



**AIGUADOLÇ HOMES – SITGES (EAST REGION)**  
Actual picture (June 2019)



**CAIXABANK BPI  
XVI Iberian Conference  
Porto, Portugal**

**> 4<sup>th</sup> September 2019**

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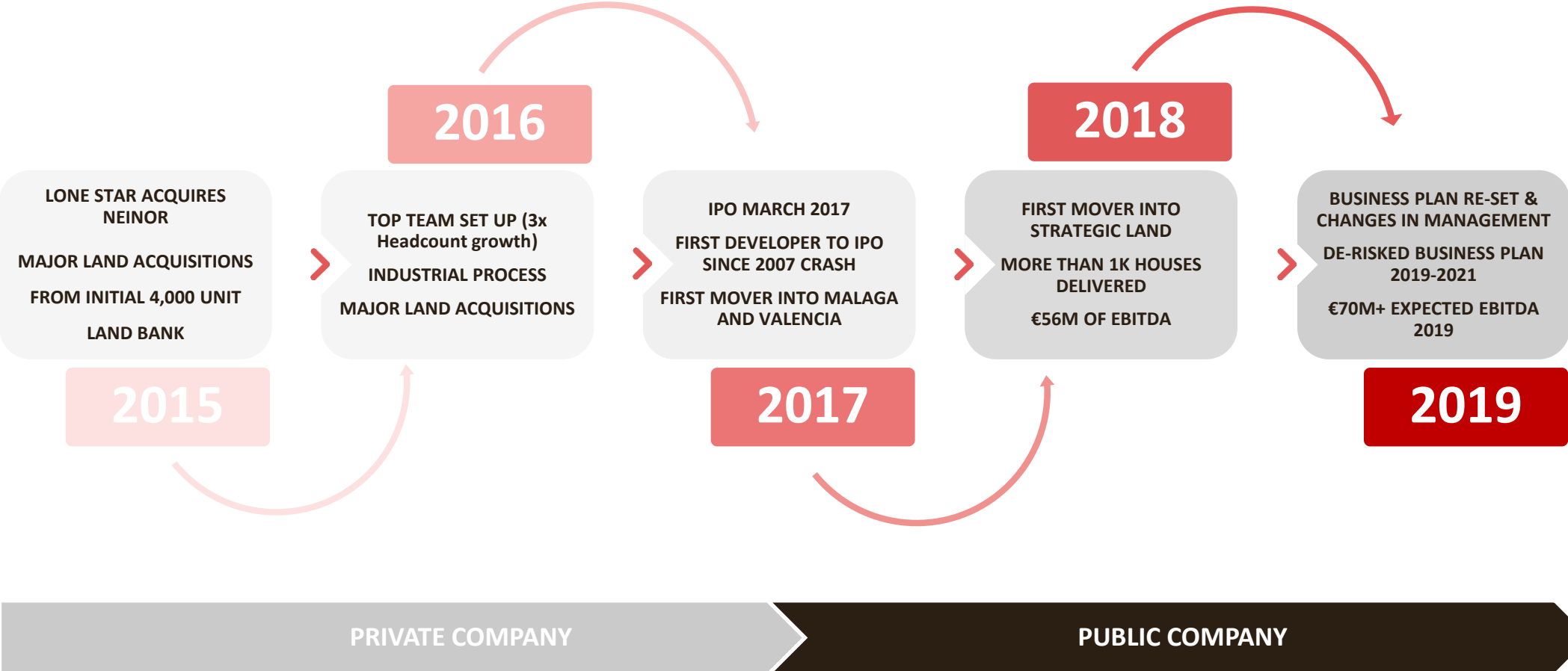
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# NEINOR HOMES: THE LEADING SPANISH DEVELOPER



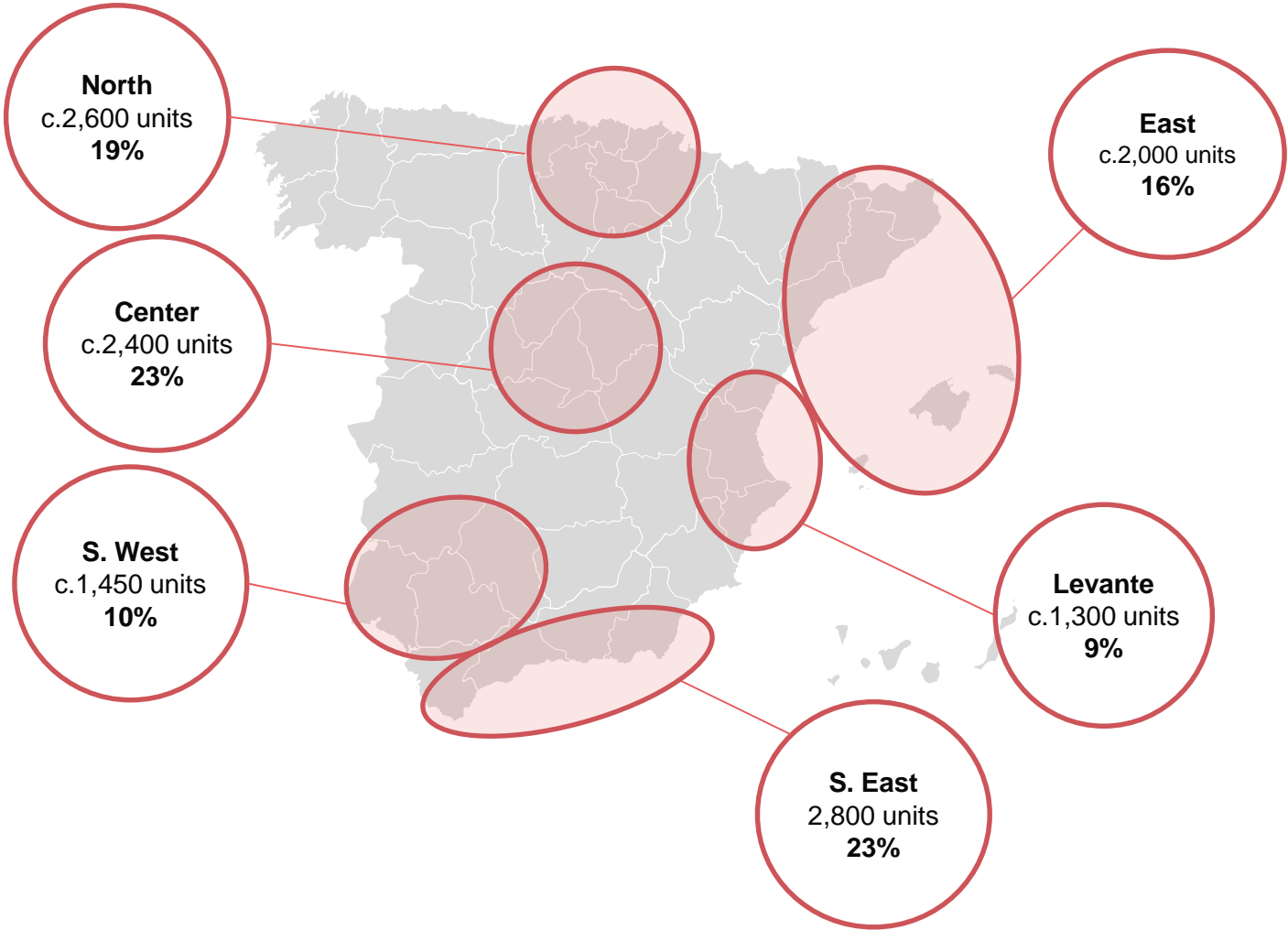
> Since 2015 Neinor has led the path in the recovery of the Spanish market.



# NEINOR HOMES: OUR NATIONAL FOOTPRINT

## Neinor's Land Bank – National Footprint

% over GAV value of Land Bank Assets



**12,500+ units** land bank

**7,500+ units**

under commercialization

**5,000+ units**

under construction

**c.3,000 units**

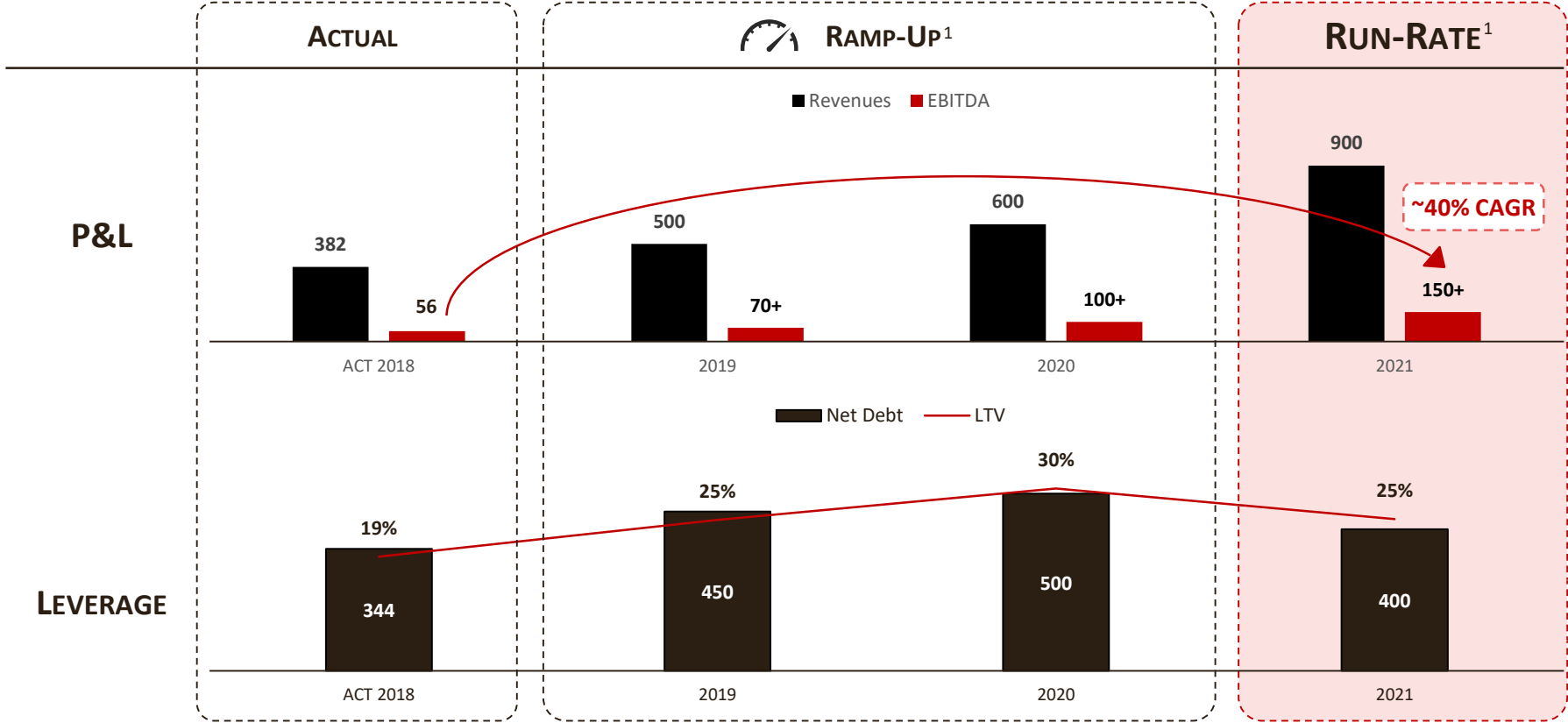
Pre-sold (c.€1 bn order book)

**1,600+ units**

delivered last 18 months

# BUSINESS PLAN 2019-2021

> Revised roadmap unveiled in April on track



## SHAREHOLDER REMUNERATION

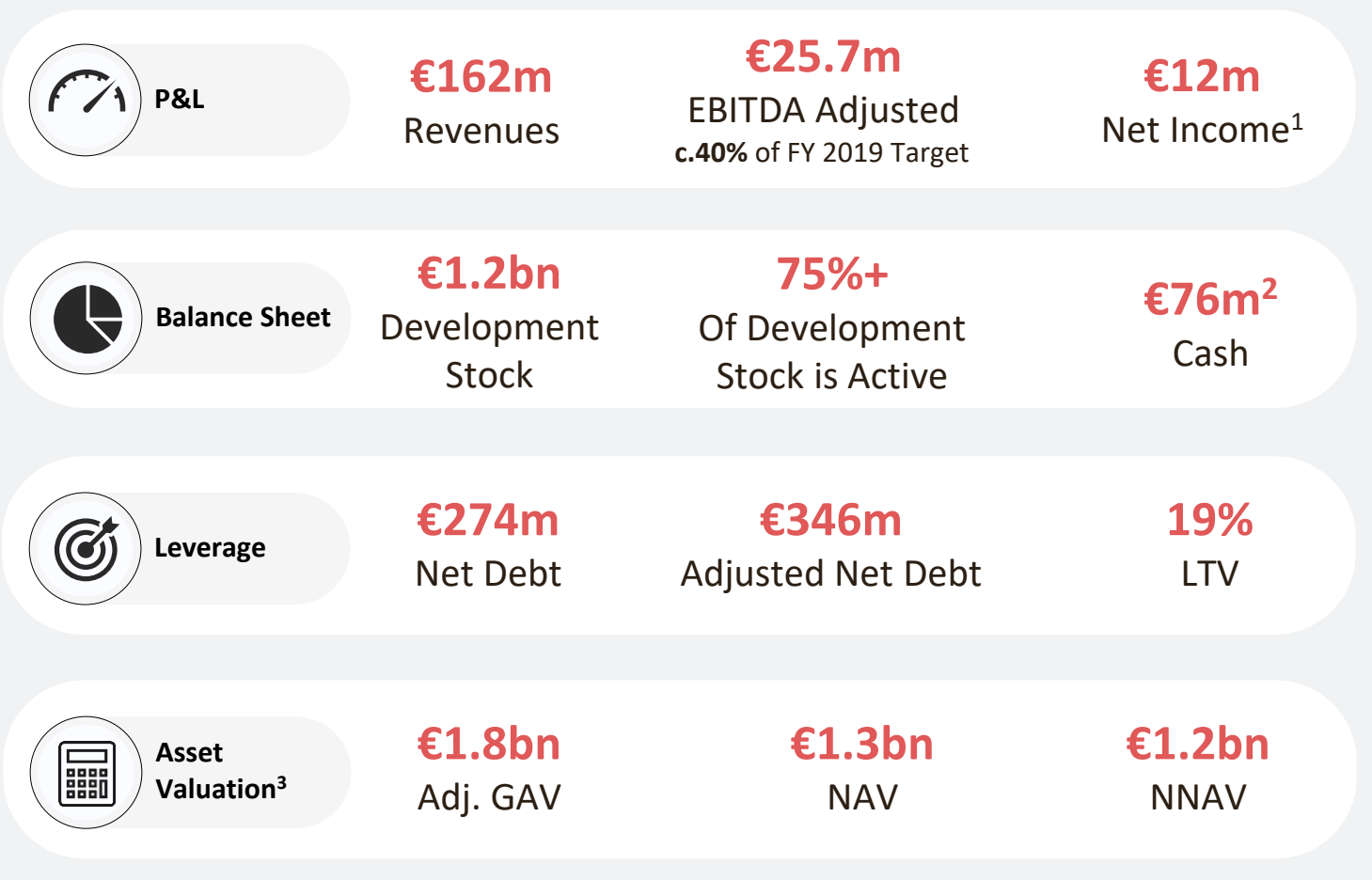
SHARE BUY-BACK IN 2019-2020 UP TO **€100M**  
**€44M** ACQUIRED TO DATE  
 PRO-FORMA NAV/SHARE UP TO **€17.68** FROM **€16.77**

**c. €200M** OF DIVIDENDS 2020-2022  
 FIRST TIME DIVIDEND IN 2020  
 STABILIZATION AT **70% OF NET INCOME** AT RUN RATE

# H1 2019 FINANCIAL STATEMENT HIGHLIGHTS

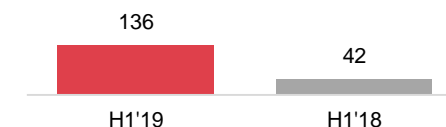
> Revenues and profit reflecting the **379 units notarized** (vs 164 units H1 2018)

## Financial KPIs



## Year on Year Progress

c.3x Development Revenues



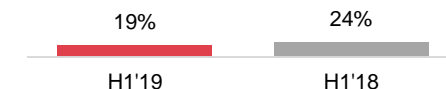
c.63x EBITDA Adjusted



Net Income from (minus 8m) to 12m



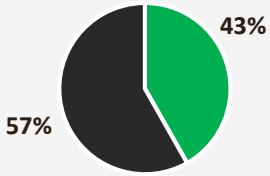
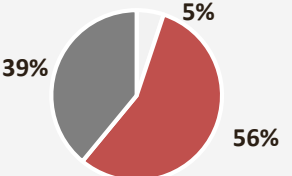

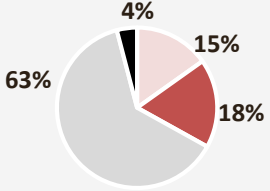

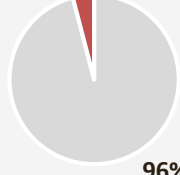
Prudent Leverage Ratios



<sup>1</sup> Excludes MIP, fully paid by Lone Star. <sup>2</sup>From this amount €35m is restricted cash from client's deposits. <sup>3</sup> See Appendix for further detail on the Savills appraisal.

# BUSINESS PLAN 2019-2021

> 542 deliveries until the end of August.

	LOW RANGE UNITS TARGET	STATUS <sup>1</sup>	WIP STATUS <sup>2</sup>	REVENUE VISIBILITY	
<b>2019</b>	1.200u	<p>43% DELIVERED 57% WIP</p> 	<p>5% LPO 56% CFO<sup>3</sup> 39% FAÇADE WORKS</p> 	<p>CURRENT PRE-SALES <b>90%+</b></p> <p>EXPECTED PRESALES BY YEAR-END <b>~90%</b></p>	<ul style="list-style-type: none"> <li>+45% of the units to be delivered already with first occupancy license or already delivered.</li> <li>A total of 542 units delivered from January to August</li> </ul>
<b>2020</b>	1.700u	<p>100% WIP 100% LICENSES</p> 	<p>4% CFO 63% FAÇADE WORKS 18% STRUCTURE WORKS 15% FOUNDATION WORKS</p> 	<p>CURRENT PRE-SALES <b>55%+</b></p> <p>EXPECTED PRESALES BY YEAR-END <b>~65%</b></p>	<ul style="list-style-type: none"> <li>60%+ of units started façade works</li> <li>More than 50% of units already pre-sold</li> </ul>
<b>2021</b>	2.400u	<p>89% WIP 11% LICENSES<sup>4</sup></p>  <p>100% LICENSE GRANTED</p>	<p>4% STRUCTURE WORKS 96% FOUNDATION WORKS</p> 	<p>CURRENT PRE-SALES <b>30%+</b></p> <p>EXPECTED PRESALES BY YEAR-END <b>~40%</b></p>	<ul style="list-style-type: none"> <li>2,400+ license granted and c.2,200 units started construction by H1 2019</li> <li>Average pre-sales reached 30% milestone allowing the draw-down of Capex loans</li> </ul>

**2022**

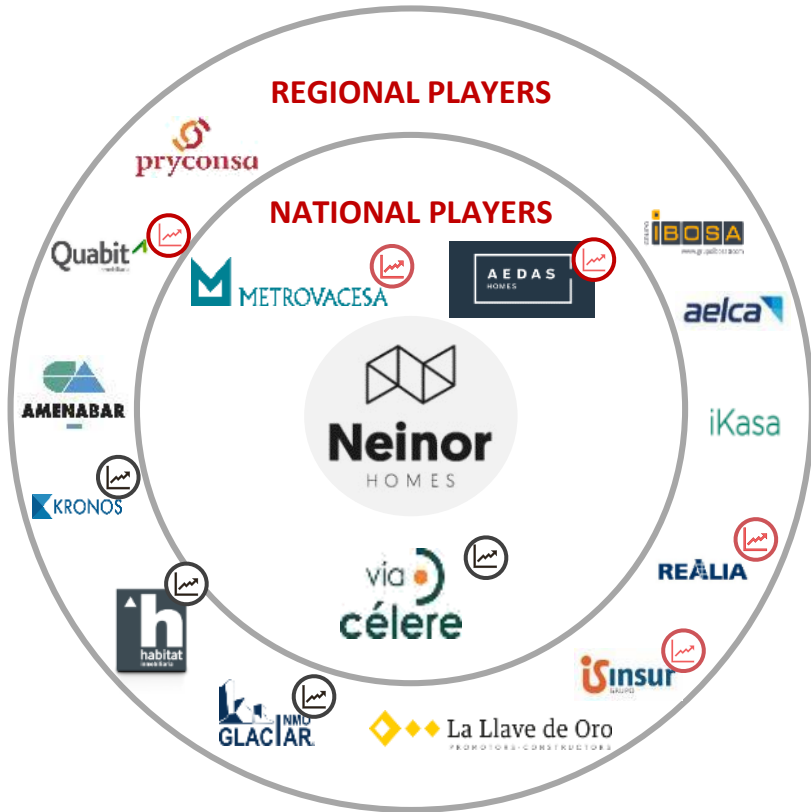


- i) 700+ units with license granted<sup>3</sup> / 300+ units WIP
- ii) Remaining units to low-range (1,500+ units) with license requested and some of them (c.300 units) to be submitted shortly.
- iii) 10%+ pre-sales.

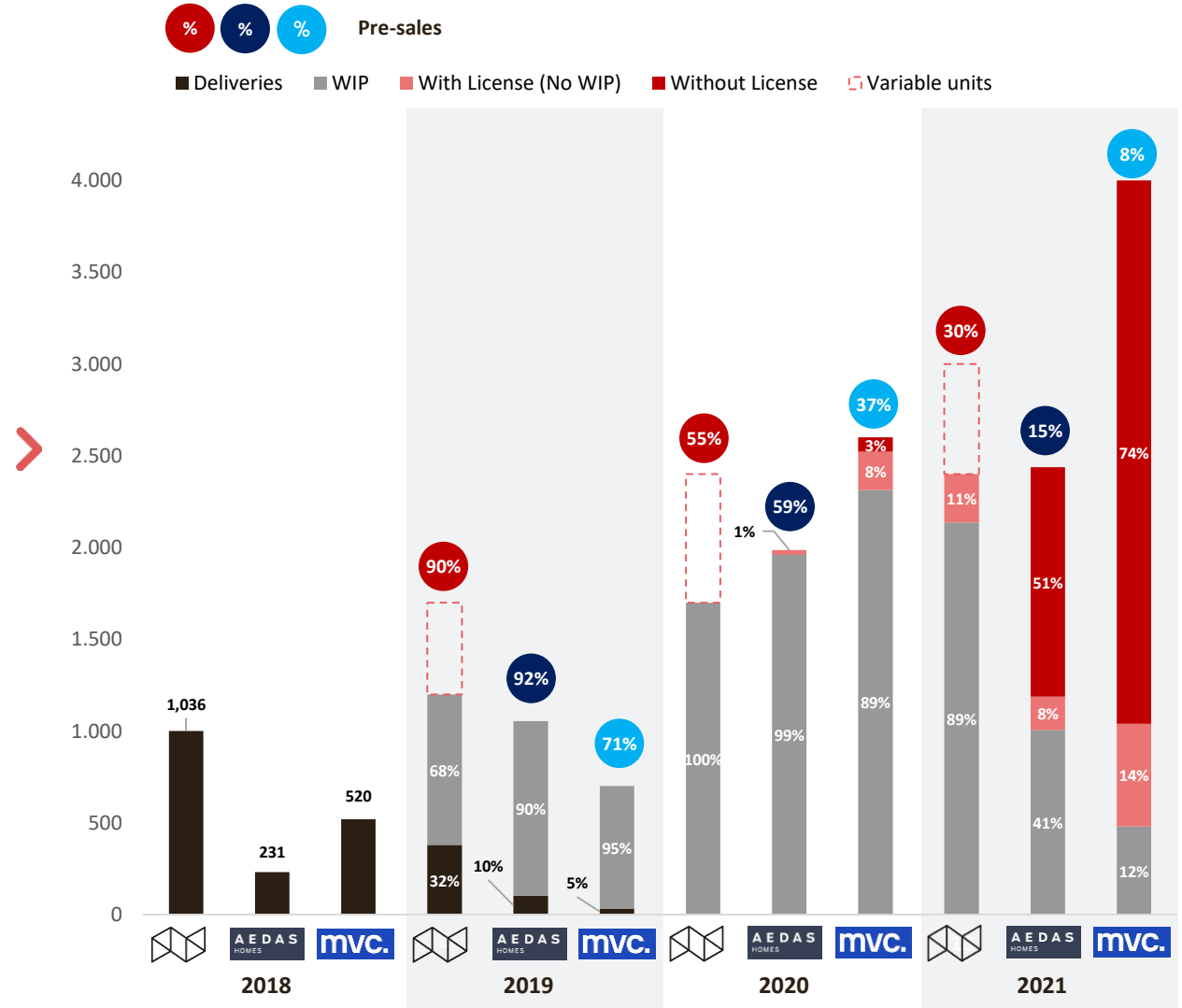
<sup>1</sup> 2019 deliveries updated as of 29th of August 2019. <sup>2</sup>For 2019, the percentage is calculated on the total units of the low range, minus the units already delivered. <sup>3</sup> This units are in different stages after finishing the façade works. CFO stands for Certificado Final de Obra, last milestone before requesting the First Occupancy License (LPO) from the Municipality <sup>4</sup> Works license obtained and awaiting construction start.

# LEADING WITH THE HIGHEST VISIBILITY

> Neinor Homes first mover advantage is clear in its de-risked business plan



Competitors controlled by PE funds Listed competitors



\*Data as per H1 2019 for Neinor, AEDAS and Metrovacesa





# A APPENDIX

# 542 UNITS DELIVERED YTD<sup>1</sup>

➤ Deliveries so far in Q3 include **Sant Just Homes I** (Barcelona) and **Urban Homes I** (Urduliz), with consistent margins.

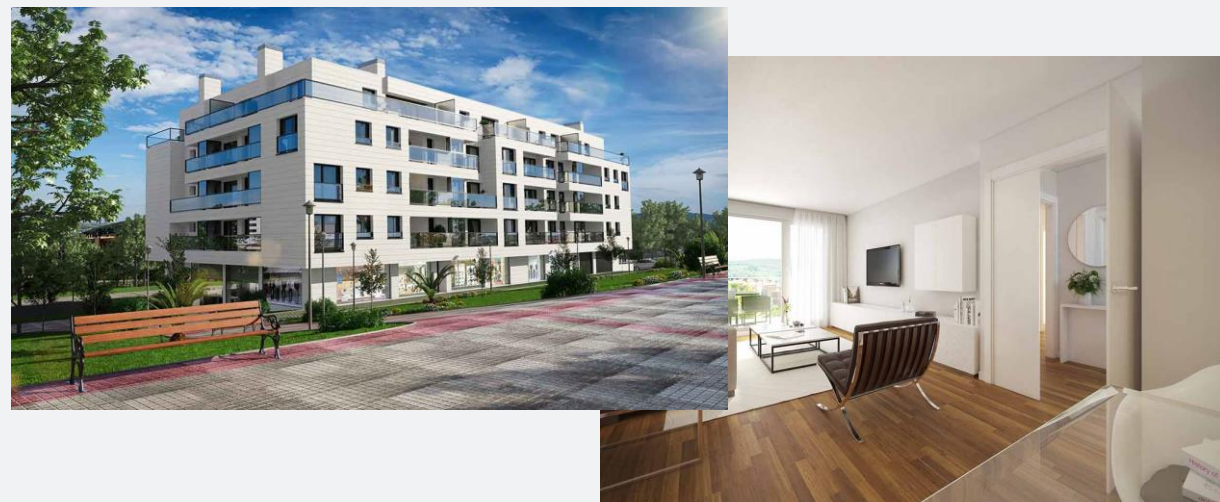
## Sant Just Homes I

Region	East
Location	Sant Just, Barcelona
Units (#)	119
Units Delivered Q3-19' (#)	93
Sqm	13,617
Construction Company	Balzola
Construction Started	Q4 2016
Construction Finished	Q2 2019
Delivery	Q3 2019



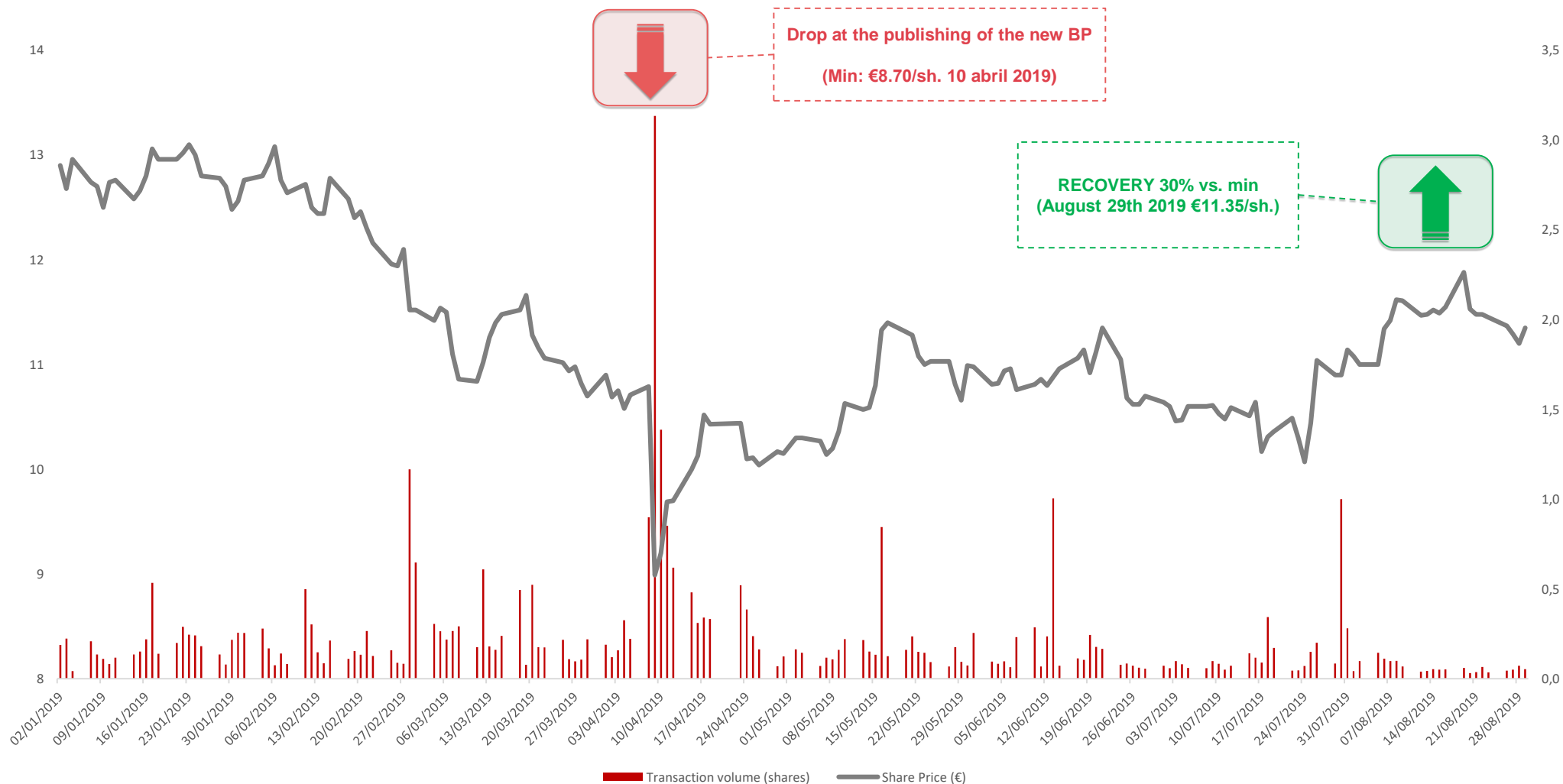
## Urban Homes I

Region	North
Location	Urduliz, Guipuzcoa
Units (#)	39
Units Delivered Q3-19' (#)	33
Sqm	4,033
Construction Company	Bertolín
Construction Started	Q3 2017
Construction Finished	Q3 2019
Delivery	Q3 2019



<sup>(1)</sup> The actual split is: Atria Homes 148#, Medina Homes 98#, Aiguadolç 44#, Plaza Homes 31#, Marina Badalona 19#, Goegi 36#, Sitges Homes 13# , Sant Just Homes I 93# , Urban Homes I 33# and others 27# .

# STOCK PRICE EVOLUTION 2019



HOMES

**Neinor**

