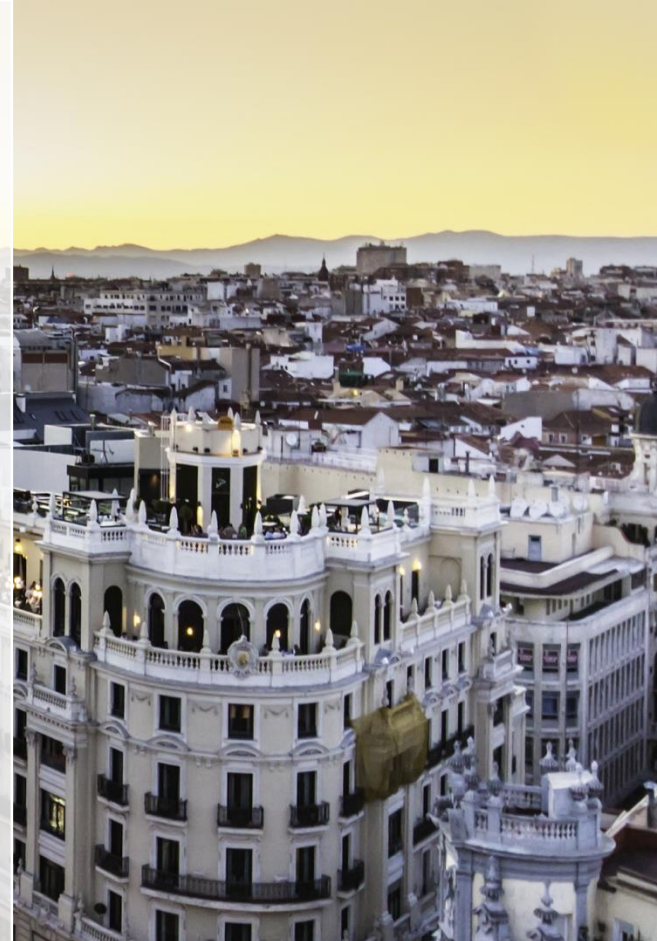




QUABIT INMOBILIARIA

2015



Quabit 
Inmobiliaria

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Management Presentation

November 2015

DISCLAIMER

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The Share Capital Increase prospectus consists of (i) QUABIT’s Registration Document registered with the official registries of the Spanish Securities and Exchange Commission on October 1, 2015 and (ii) the Share Securities Note and Summary relating to the Share Capital Increase which has been approved and registered with the Spanish Securities and Exchange Commission on November 11, 2015. Such prospectus has been made publicly accessible in QUABIT’s corporate domicile (Calle Capitán Haya, 1, 28020 Madrid) and in the Spanish Securities and Exchange Commission web page (www.cnmv.es) as well as in QUABIT’s web page (www.grupoquabit.com).

CONTENTS

1. QUABIT, A HISTORY OF SUCCESS	4
2. RECOVERY OF THE REAL ESTATE SECTOR	8
3. QUABIT INMOBILIARIA	18
• BUSINESS AREAS	
• LAND MANAGEMENT	
• REAL ESTATE DEVELOPMENT	
• BOARD OF DIRECTORS	
• MANAGEMENT TEAM	
• GOOD GOVERNANCE	
• HIGH LIQUIDITY	
4. CAPITAL INCREASE	27
• OVERVIEW OF TRANSACTION	
• STRATEGIC PLAN	
• CONCLUSIONS	

Quabit, a history of success

Prepared to become again a reference
in the Spanish real estate sector

1 QUABIT, A HISTORY OF SUCCESS

- Quabit Inmobiliaria is a Spanish real estate company with **more than 20 years of experience in the real estate sector**, and **listed since 2006**.
- The company bases its business in the creation of value, by means of the comprehensive management of the real estate cycle, developing its activity through **two main business lines (land management and development)**, and a third less strategic line, **property management**.

LAND MANAGEMENT

Acquisition of all types of urban land for its transformation and sale.

Over the course of its 20 years of experience, the company has developed OVER 50 ACTION PROGRAMMES AND 40 MILLION BUILDABLE m².

REAL ESTATE DEVELOPMENT

Design, development and trading of real estate projects (residential, industrial, commercial and logistics).

ALTOGETHER, QUABIT INMOBILIARIA HAS BUILT AND SOLD MORE THAN 6,000 HOUSES.

PROPERTY MANAGEMENT

Management of property assets, with experience in all real estate products (residential, offices, commercial, warehouses and hotels).

THE COMPANY HAS MANAGED MORE THAN 1.1 MILLION BUILDABLE m² OF REAL ESTATE PROPERTY.

The company is led by its Chairman, Félix Abánades, controlling shareholder through Grupo Rayet, who played a fundamental role in the creation of Quabit Inmobiliaria

- Félix Abánades started his path in the sector in 1992, with the purchase of Rayet Construcción, and has turned his business Group into one of the first real estate groups in Spain. Together with his current management team, they contribute with a wide experience in the purchase and development of land, and in the development and sale of all kind of real estate products; furthermore, it is **one of the few management teams that has withstood the real estate crisis**.

QUABIT, A HISTORY OF SUCCESS



Félix Abánades,
Chairman of Quabit Inmobiliaria

1992 He acquired **Rayet Construcción**, construction company from Guadalajara in technical bankruptcy: he rescues the company and turns it, in a few years, into one of the references of the regional and national sector, with activities related to the building, civil works and rehabilitation.

1994 He created **Rayet Promoción** to promote the construction activity. Despite the crisis on the real estate sector in Spain, the company is quickly positioned as a very active agent on the real estate development, land and equity management, with an exponential growth during the following years.

2002 After an ambitious diversification process, **he extended the areas of activity and unified all businesses in Grupo Rayet**, consolidated holding in the areas of Construction (Rayet Construcción), Real Estate Development (Rayet Promoción), Hotels (Rayet Hoteles), Services, Concessions and Environment (Rayet Medio Ambiente), and Editorial (Rayet Comunicación).

2006 At the end of this year, anticipating the end of the real estate business, he made the **strategic decision to divest in Rayet Promoción and sell the real estate division to Astroc**, for an amount of €680M, simultaneously acquiring in the same operation 5% of Astroc.

2007 In view of the lack of compliance with commitments acquired by Astroc, and at the request of financial entities which held the highest risk in the company (the debt exceeded the amount of €1,500M), **he took the company's lead and assumed control of the Board of Directors.**

2008 He led the largest consolidation in the real estate industry, creating **Afirma Grupo Inmobiliario**, listed company derived from the merger of Rayet Promoción, Landscape, Astroc and another 16 companies.

2010 The company is renamed **Quabit Inmobiliaria** and the integration of all merged companies is consolidated, joining capacities, resources and assets from all of them.

QUABIT, A HISTORY OF SUCCESS

NOW

Over the past several years, marked by the deep international economic and financial crisis, which has directly affected the real estate and construction sector, all efforts have focused on ensuring the company's feasibility through complex refinancing and restructuring processes.

Currently, Quabit is positioned within the exclusive and reduced list of property development companies that have not succumbed to seven years of crisis

- Quabit is one of the few companies **FOCUSED IN PROPERTY DEVELOPMENT**.
- **MANAGEMENT TEAM SPECIALIZED** in the purchase and development of land, and in residential and non-residential development.
- **HIGH EXPOSURE TO PRICE INCREASES** in the real estate market.
- **DEBT REDUCTION**. After the merger, in 2008, it exceeded €1,500M. Currently, €320M.
- **CONSOLIDATED FINANCIAL STRUCTURE and HEALTHY EQUITY SITUATION**.
- **HIGHLY LIQUID LISTED COMPANY**. Until July 31, 2015, an amount of 2,727,884,411 securities has been traded, with a cash value of 292,368,743 €. This trade volume implies that, to date this year, 1.83 times the share capital and 3.63 times the free-float has been traded.
- **GOOD CORPORATE GOVERNANCE**: Quality and transparency of information to the market.
- **CAPACITY AND EXPERIENCE OF OVER 20 YEARS** to grow and become again one of the main references in the real estate sector in Spain.
- **RECOVERY OF THE REAL ESTATE SECTOR AND UPTURN OF ECONOMY**: The IMF places Spain at the head of growth, and indicates that Spanish GDP will increase by 3.1% in 2015, one point higher than the remaining advanced economies, and doubling the Eurozone.
- Opportunity to develop **NEW INVESTMENTS AND PROJECTS**.

Quabit, ready to take advantage of excellent opportunities

offered by the real estate market in this new stage

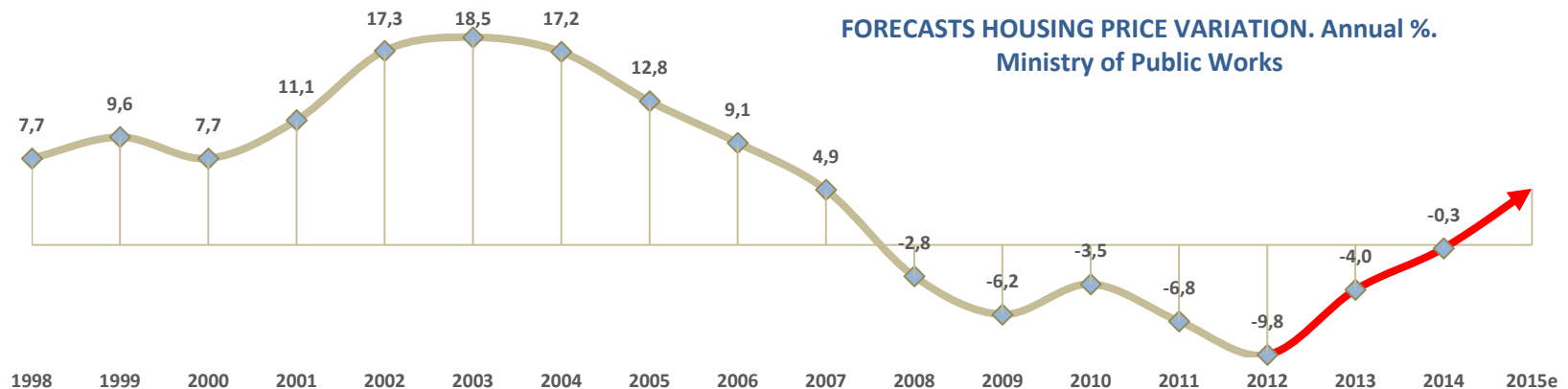
2 RECOVERY OF THE REAL ESTATE SECTOR

After seven years of the greatest real estate crisis in Spain, stabilization arrived in 2014, and 2015 is representing the final boost in the market.

A trend of recovery that, as the main indicators suggest, will be reaffirmed in 2016 and continue in coming years

Residential market prices have reactivated

- After a 50% adjustment in real terms during the crisis, the downtrend course of prices has bottomed out, and data are already showing robust positive signs.
- **In the second quarter of 2015, according to data from the Association of Property Registrars, new housing in Spain has increased prices by 5.1%, locating such rate at exactly the level prior to the crisis.**
- This trend suggests that the country's joint price could increase by approximately 5%, where the high increase of demand in large cities will be key. In Madrid and Barcelona, for instance, it could exceed 10%.

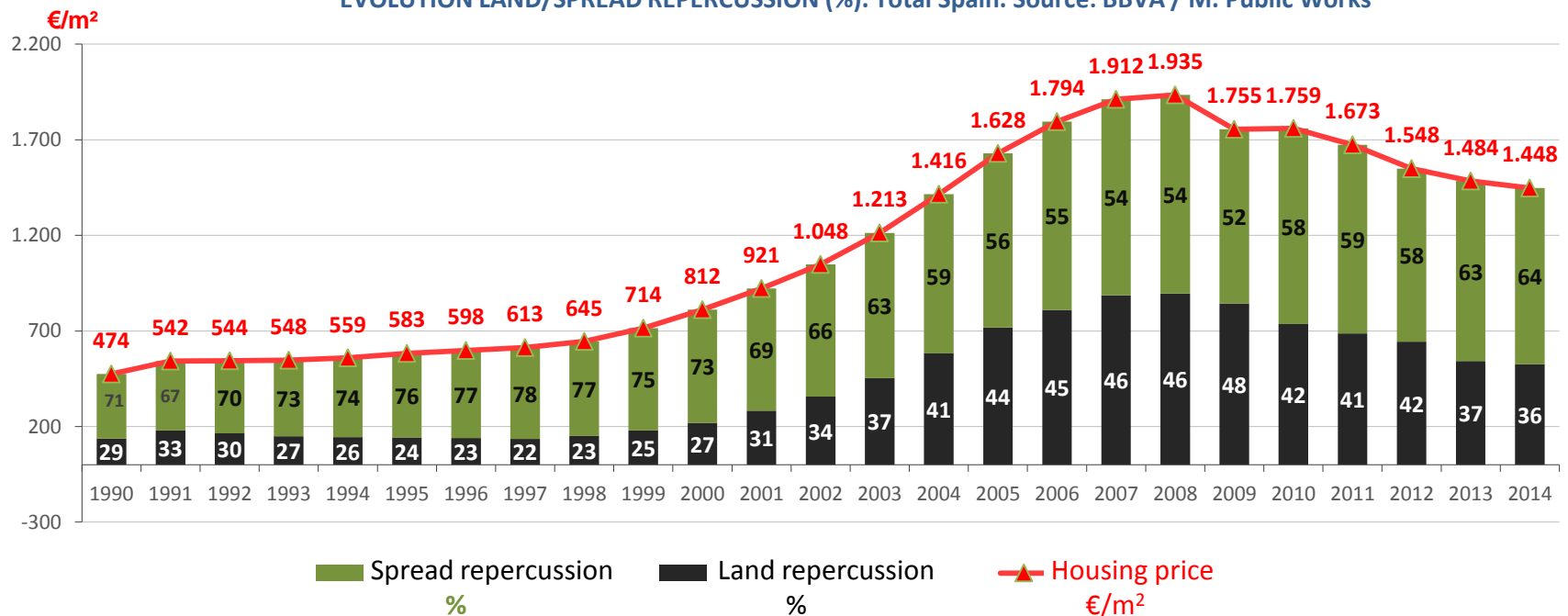


RECOVERY OF THE REAL ESTATE SECTOR

Upward trend of the land market →

- Land has ceased to be the most toxic asset, and is becoming one of the assets most appreciated by investors.
- The price of urban plots, which bottomed out in 2014, has registered two rising quarters in 2015.
- Madrid, Barcelona and the Balearic Islands have the highest average prices. In Madrid, in particular, the number of operations has gained speed during last months, and the land market is seething, above all with land ready and almost ready for urban development.
- For Quabit Inmobiliaria, this is a very noteworthy milestone, as a company specialized in land management, where most assets are land.

EVOLUTION LAND/SPREAD REPERCUSSION (%). Total Spain. Source: BBVA / M. Public Works



RECOVERY OF THE REAL ESTATE SECTOR

← Upward trend of the land market

Between 1997 (year when the penultimate crisis bottomed out) and 2007, the housing price increased by a factor of 3.12. The price of land rose from €136 to €886, increasing by a factor of 6.30. This means that land absorbed 60% of the whole increase. Land has always been the main beneficiary of the upward course of housing prices (land-related values refer to fully-urbanized land).

EVOLUTION LAND/SPREAD REPERCUSSION. Total Spain. Source: BBVA / M. Public Works

€/m2	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Housing Price	612.87	645.28	714.48	812.17	921.39	1,048.31	1,212.57	1,415.93	1,628.15	1,794.39	1,912.36
Land's price	136.04	150.27	180.64	218.37	283.40	355.99	453.50	582.81	717.66	810.25	886.25
Spread's price	476.83	495.01	533.84	593.80	637.99	692.32	759.07	833.12	910.49	984.13	1,026.10
Rep. LAND	22%	23%	25%	27%	31%	34%	37%	41%	44%	45%	46%
Rep SPREAD	78%	77%	75%	73%	69%	66%	63%	59%	56%	55%	54%
Increase Land's Price		10.46%	20.21%	20.89%	29.78%	25.61%	27.39%	28.51%	23.14%	12.90%	9.38%
Increase Spread's Price		3.81%	7.84%	11.23%	7.44%	8.52%	9.64%	9.76%	9.29%	8.09%	4.26%

RECOVERY OF THE REAL ESTATE SECTOR

Real estate operations have registered six consecutive months of rises

- **In the first six months of 2015, housing sales increased by 7.9% since the previous year, according to data from the Association of Notaries. Specifically in June, housing sales increased by 19.4%.**
- Forecasts from the Ministry of Public Works suggest an increase of 20% with regards to the previous year (365,000 in 2014 / 440,000 estimated for 2015).
- **Madrid** already counts with 3 consecutive quarters (y-o-y) with increases of housing prices, and housing operations are in peak levels from the last 7 years.
- In addition to international investors' interest in the Spanish real estate market, there is a substantial increase of internal demand.

Demand is recovering

- **Substantial increase of national investors.** The price recovery expectation, the high volatility in the Exchange, the low nominal profitability of fixed income in the short term, and the risk of incurring losses in the long term, drive investors back to the residential market.
- A portion of demand has moved from renting to purchasing operations.
- Macroeconomic recovery and increase of credit.

FORECASTS TOTAL HOUSING SALES. In Number. Ministry of Public Works



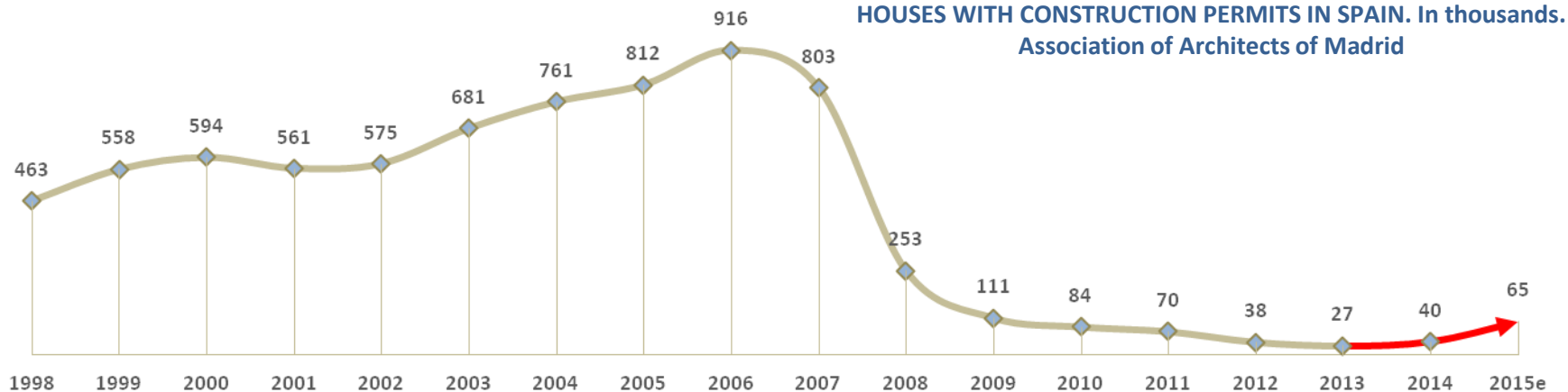
RECOVERY OF THE REAL ESTATE SECTOR

Financing is changing

- Increase of granted mortgages and credit improvement. Minimum historical interest rates.
- **Mortgages with a positive year-on-year growth by 12% in December 2014.**
- **In the first half of 2015, mortgage lending to acquire houses has grown by 21.1% with regards to the same period of the previous year, according to Spanish Statistical Office (INE).**
- The banking system is receiving liquidity from the Bank of Spain, which allows them to release corporate assets to concentrate them in the mortgage segment.

Upward forecast of new construction permits

- The Association of Architects of Madrid estimates that, in 2015, developers will begin the paperwork to build approximately 65,000 houses. This figure is likely to imply **a growth of units with permits above 60%** (40,000 in 2014).
- Only in the first six months of the year, the number of requested permits reached 28,870 submissions, 27.5% more than in the same period of 2014, according to data from the Ministry of Public Works.

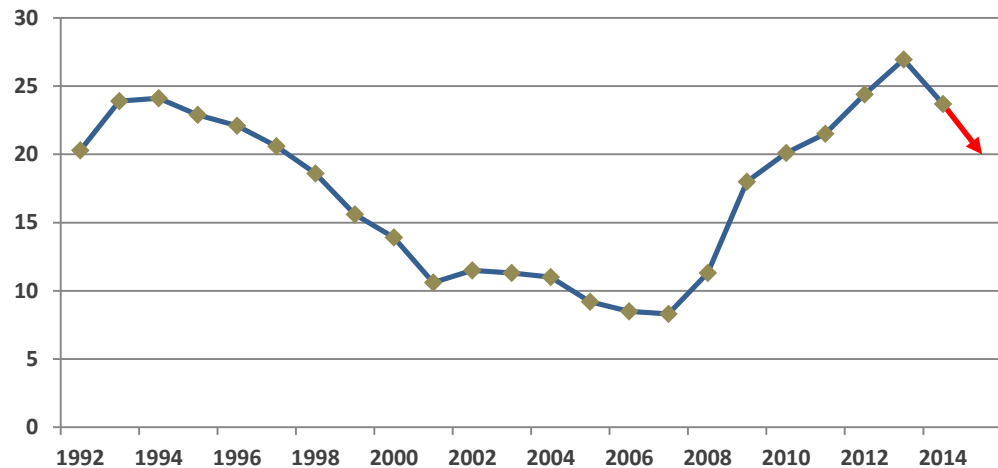


RECOVERY OF THE REAL ESTATE SECTOR

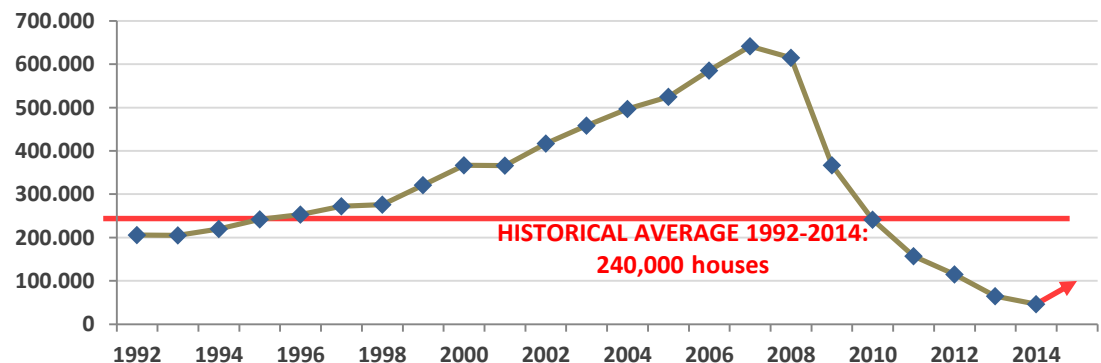
Increase of built houses

- The demand of the residential market is much related to the evolution of the Spanish economic growth and to the employment creation.
- Spain has undoubtedly entered a new stage of sustained growth, founded on the acceleration of growth, due to the significant current competition of the Spanish economy following reforms performed, and its ability to create employment, as has been the case in 2014.
- Charts on the right show the evolution of employment creation since 1992, as well as its impact on the housing construction.

UNEMPLOYMENT RATE %



CONSTRUCTION NEW HOUSES

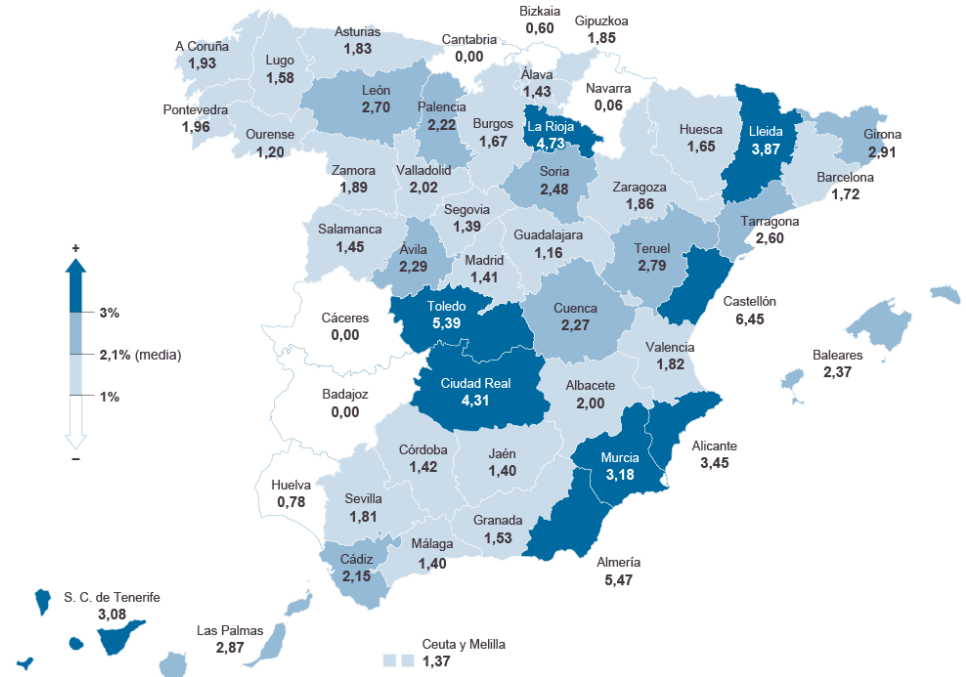


Data INE and Ministry of Public Works

RECOVERY OF THE REAL ESTATE SECTOR

Gradual reduction of stock

- Peak in 2009, then it has slightly decreased.
- Irregularly distributed throughout Spain: there are areas where there is no remaining stock.
- **This asymmetry activates prices and construction in provinces with the lowest stock, such as Madrid, Barcelona or Guadalajara.**
- In Madrid, the ratio of stock of finished houses/housing stock is much lower than the average in Spain, and is located in similar levels to its historical average.



RECOVERY OF THE REAL ESTATE SECTOR

Spain recovers its shine as investment destination

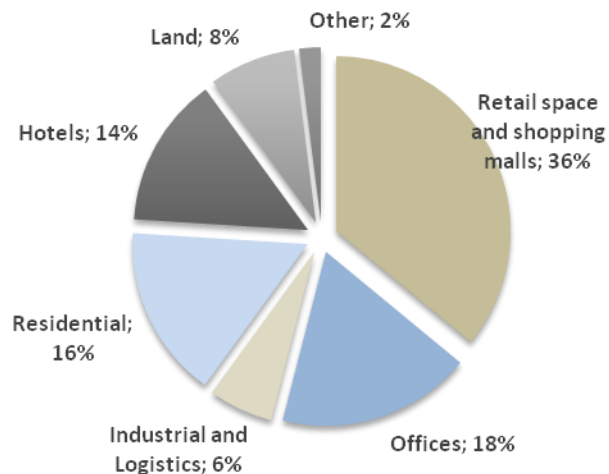
- **Foreign investment grew in 2014 by 9.8%, thanks to the economic recovery, the depreciation of the Euro, and the low energy costs.**
- Madrid hoarded, in 2014, 49.5% of the foreign investment received by Spain. **Almost 30% of the money received by Madrid went to the real estate sector.** In fact, Madrid attracts 8 out of 10 Euros of investment in real estate activities received by Spain.
- The real estate business confirmed its resurrection as attractive investment. In 2014, it was **the second sector concentrating the highest amount of money in the whole country, with €3,085M and an annual growth of 64.5%.**

FIRST HALF OF 2015 :

- **Real estate investment has accounted for an increase of 51% with regards to the same period of the previous year (CBRE).** In total, €5,264 M. This volume soars up to the €8,434 M if it is accounted for the purchase of the company Testa (*).
- **Foreigners (residents and non-residents) have covered 32% of the total invested volume.**

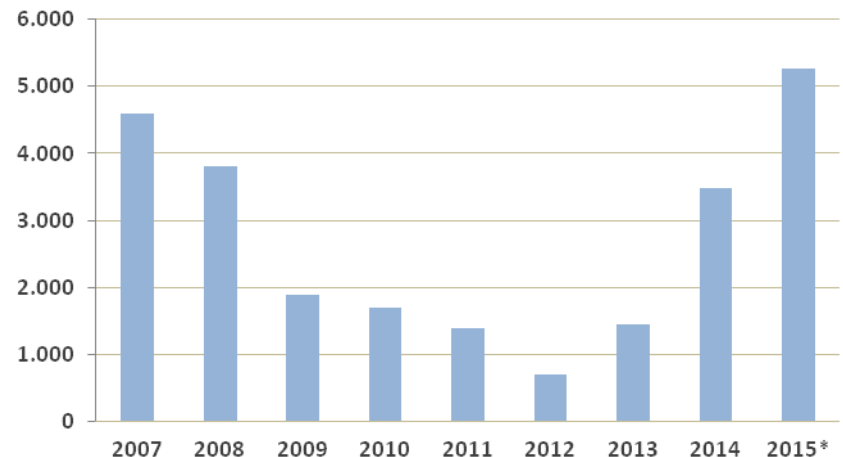
INVESTMENT PER ASSETS. In %. First Quarter 2015

Source: Diario Expansión / CBRE Spain



EVOLUTION REAL ESTATE INVESTMENT IN SPAIN. In M€

First Half 2015. Source: CBRE Spain



Carlos Slim, George Soros, Warren Buffett y Bill Gates ya superan los 3.000 millones en inversiones en España

La inversión extranjera 'tira' del precio de las casas, que ya sube en ocho comunidades

Tras el saneamiento bancario y el necesario ajuste de precios, el 'ladrillo' vuelve a los 'números verdes', aunque la evolución será muy desigual en toda España

El precio de la vivienda sube un 3% en el primer trimestre del año

ENCADENA NUEVE MESES AL ALZA POR PRIMERA VEZ DESDE 2007/ El valor medio del metro cuadrado construido volvió a repuntar de forma notable entre enero y marzo, según la tasadora Sociedad de Tasación.

George Soros dobla su apuesta por España y desembarca ahora en el sector inmobiliario

Otra gran fortuna internacional aterriza en España. El inversor estadounidense George Soros sigue convencido de las posibilidades de nuestro país.

La vivienda dice adiós al ajuste

La contratación de hipotecas sube un 29% en febrero y encadena nueve meses al alza, aumentan las nuevas promociones y la inversión en el sector retorna a tasas positivas

EL DESPEGUE DE LA ECONOMÍA

La recuperación se afianza en España

España acabará 2015 con crecimientos sin precedentes en la crisis, con menos paro y más empleo que cuando comenzó la legislatura y con las cuentas públicas algo más saneadas, si se cumplen las estimaciones públicas y privadas.

El ladrillo español se convierte en "the place to be"

España lidera el crecimiento en la UE, Francia despega y Alemania se ralentiza

ENTRE ENERO Y MARZO/ El PIB español creció un 0,9% en el primer trimestre de 2015 respecto al periodo anterior, medio punto más que la media de la eurozona. En cambio, Europa mantiene su crecimiento al 0,4% y Grecia y Finlandia entran en recesión.

Lone Star, el primer promotor de España

ESTRATEGIA/ La firma norteamericana, uno de los primeros inversores en llegar al país, se ha convertido en el mayor propietario de suelo al comprar la inmobiliaria de Kutxabank. Además, posee créditos de grandes hoteles y centros comerciales.

La inversión inmobiliaria crece un 154% hasta marzo y suma 2.900 millones

Quabit, on the starting line
to grow again and create value

During the last years, the company has intensively strived to stabilize its financial structure, reaching a healthy equity situation and a substantial reduction of financial indebtedness.

Quabit has laid the foundations to promote its future and develop new investments and projects. This is the starting point to grow again and create value.

Quabit develops three complementary business lines, which comprise the whole chain value of the real estate business.

- **LAND MANAGEMENT–URBANIZATION AGENT**
- **REAL ESTATE DEVELOPMENT** (residential, industrial, commercial and logistic use)
- **RENTAL PROPERTY MANAGEMENT**

LAND MANAGEMENT. OVER 50 ACTION PROGRAMMES AND 40 MILLION BUILDABLE m²

- Quabit counts with a wide experience in this area, including activities for the **sale of assets, developer agent and management of compensation boards**.
- Throughout its more than 20 years of experience, the team has developed more than 50 action programmes and 40 million buildable m², leading Quabit to be one of the main developing agents in Spain.

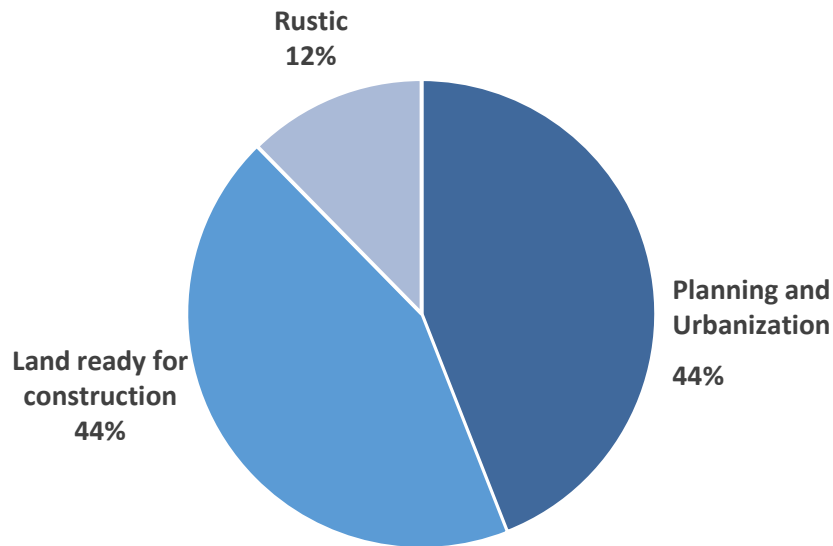
HISTORICAL LAND MANAGEMENT

	RESIDENTIAL	TERTIARY	INDUSTRIAL	RES / TER
ANDALUCÍA	527,218	116,355	135,464	563,903
ARAGÓN	35,095			
CANTABRIA	314,783			
CASTILLA-LA MANCHA	10,373,110	281,770	3,134,236	
CASTILLA LEÓN	6,763,908			
CATALUÑA	1,139,252		1,048,174	
COMUNIDAD VALENCIANA	14,758,276	22,037	15,388	
MADRID	247,402		213,484	
TOTAL m²:	34,159,044	420,162	4,546,746	563,903

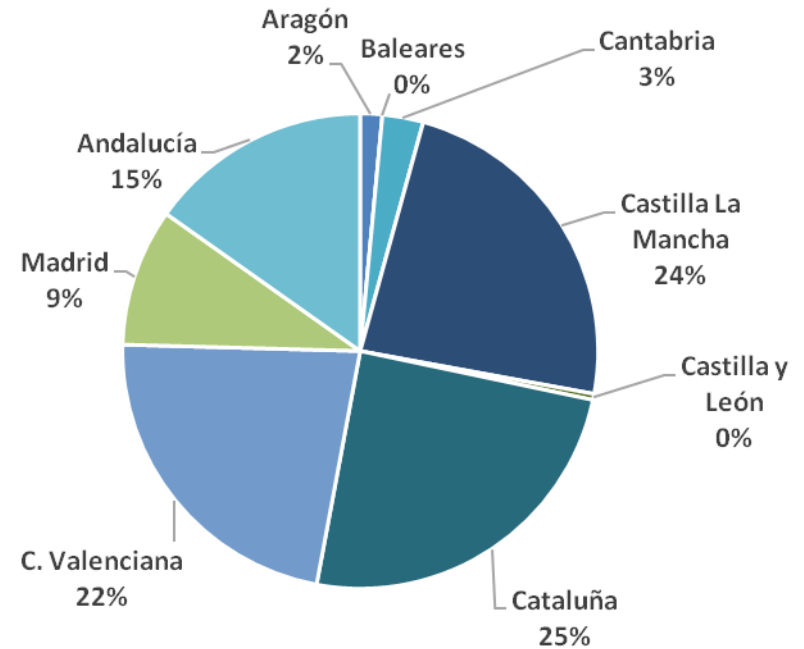
Quabit Inmobiliaria. LAND MANAGEMENT

The objective is to continue intensively working in management and urban planning activities on its land portfolio, for the purpose of generating value and reaching a stage to start urbanization works as soon as possible, so that actions are consolidated. Thus, the aim is to continue adding land ready for construction to the existing portfolio, available for development or sale.

DETAIL OF THE LAND PORTFOLIO PER URBANIZATION ADVANCE DEGREE (€). 30 June 2015



DETAIL OF LAND PORTFOLIO PER GEOGRAPHIC LOCATION (m² roof). 30 June 2015

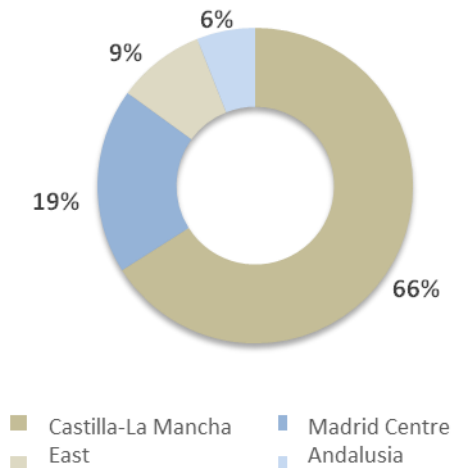


Quabit Inmobiliaria. REAL ESTATE DEVELOPMENT

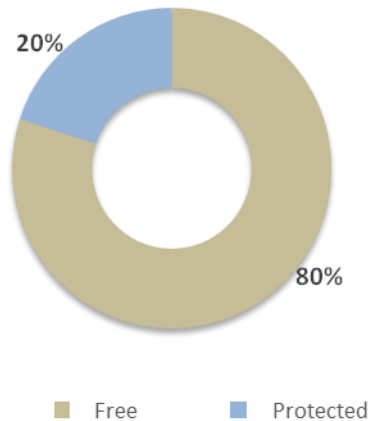
REAL ESTATE DEVELOPMENT. OVER 6,000 HOUSES BUILT AND SOLD

- The real estate development mainly focuses in **primary residence houses, both free and protected**, but also in **coastal developments**, located in the main Spanish tourist destinations, and in **industrial and logistic developments**. Altogether, Quabit has built and sold more than 6,000 houses.
- This area includes the design, development and trading of all real estate products, the business' definition and marketing strategy, and the control of the construction process.
- Furthermore, Quabit **has created and managed over 1.1 million square meters of real property**.

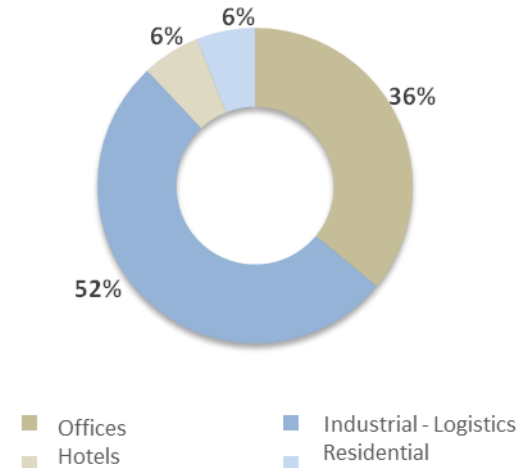
HOUSING DEVELOPMENT PER LOCATION
Data since 2001



HOUSING DEVELOPMENT PER TYPOLOGY
Data since 2001



HISTORICAL PROPERTY RECORD QUABIT
Rentable area m²



Quabit Inmobiliaria. BOARD OF DIRECTORS



CHAIRMAN AND CEO
Félix Abánades López

VICE-CHAIRMAN
Jorge Calvet Spinatsch

BOARD MEMBERS
Alberto Pérez Lejonagoitia
Claudia Pickholz

SECRETARY (NON-DIRECTOR)
Miguel Ángel Melero Bowen

VICE-SECRETARY (NON-DIRECTOR)
Nuria Díaz Sanz

FÉLIX ABÁNADES. Chairman and CEO

Chairman of Quabit Inmobiliaria and Grupo Rayet. Since the acquisition of Rayet Construcción in 1992, he has developed his professional career leading Grupo Rayet, accumulating a unique experience in the Spanish real estate sector. In 2008, he led the largest consolidation in the real estate industry, creating Afirma –current Quabit– through the merger of Rayet Promoción, Landscape, Astroc and another 16 entities. Quabit is member of the G-14 that brings together the main real estate entities in Spain.

JORGE CALVET. Vice-Chairman and Independent Board Member

He has mainly developed his professional career in the banking area, occupying the Chair of different entities, such as UBS España, Fortis España and Portugal, and Gamesa Corporación Tecnológica.

ALBERTO PÉREZ. Director

He joined Grupo Rayet in 2000 and, ever since then, has held many other positions, among others, General Corporate Director, Strategy and Control CO, and General Director.

CLAUDIA PICKHOLZ. Independent Director

She has developed her professional career in multinationals such as Elsevier España, Eastman Kodak, McCann Erickson, Coca-Cola and Johnson's Wax, occupying general management positions, with international responsibility.

MIGUEL ÁNGEL MELERO. Secretary Non-Director

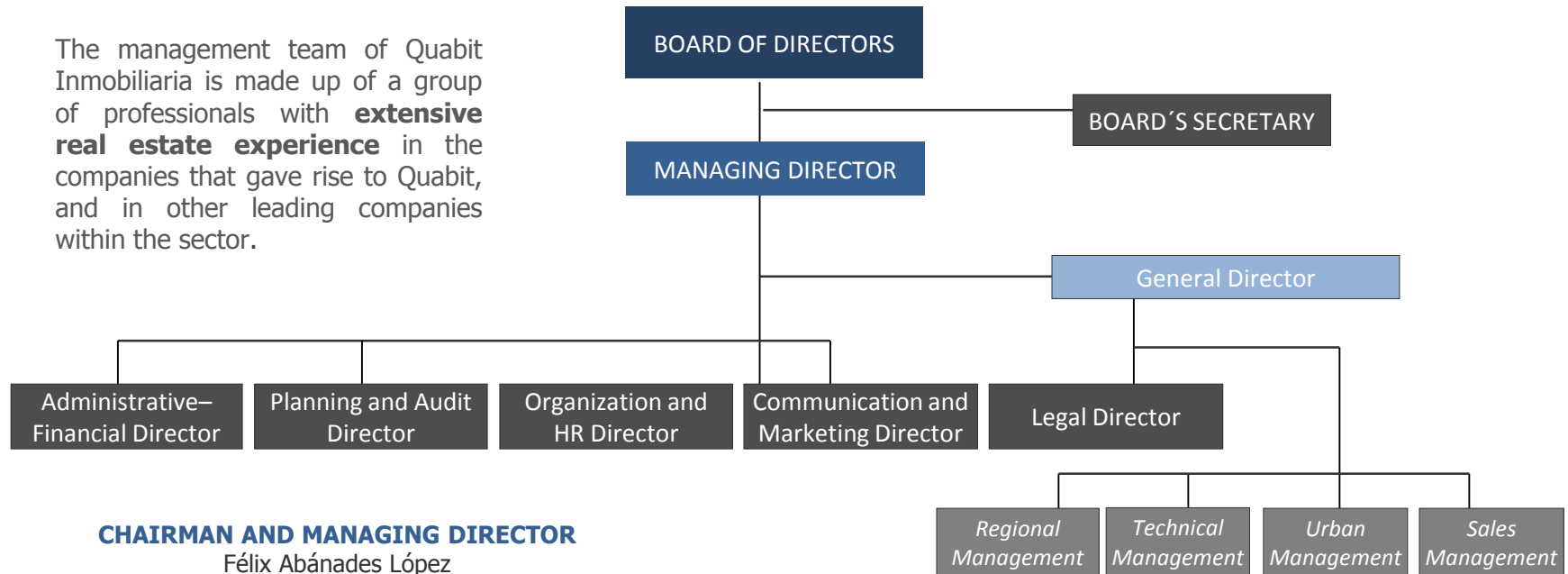
He has developed his professional career in the firm Cuatrecasas Gonçalves Pereira, being partner since 2003. He provides corporate and commercial advice to Spanish and multinational companies, and has provided advice to Quabit since 2007.

NURIA DÍAZ SANZ. Vice-Secretary Non-Director

She has developed her professional career as Legal Director and Urban Planning Director within the real estate sector, and currently is Quabit's Legal Director.

Quabit Inmobiliaria. MANAGEMENT TEAM

The management team of Quabit Inmobiliaria is made up of a group of professionals with **extensive real estate experience** in the companies that gave rise to Quabit, and in other leading companies within the sector.



CHAIRMAN AND MANAGING DIRECTOR

Félix Abánades López

GENERAL DIRECTOR

Javier M. Prieto

PLANNING, CONTROL AND AUDIT DIRECTOR

Miguel Ángel Clavel

ADMINISTRATIVE-FINANCIAL DIRECTOR

Miguel Ángel Herranz

LEGAL DIRECTOR

Nuria Díaz

MARKETING AND COMMUNICATION DIRECTOR

Susana Gutiérrez

ORGANIZATION AND HR DIRECTOR

Joaquín Joven

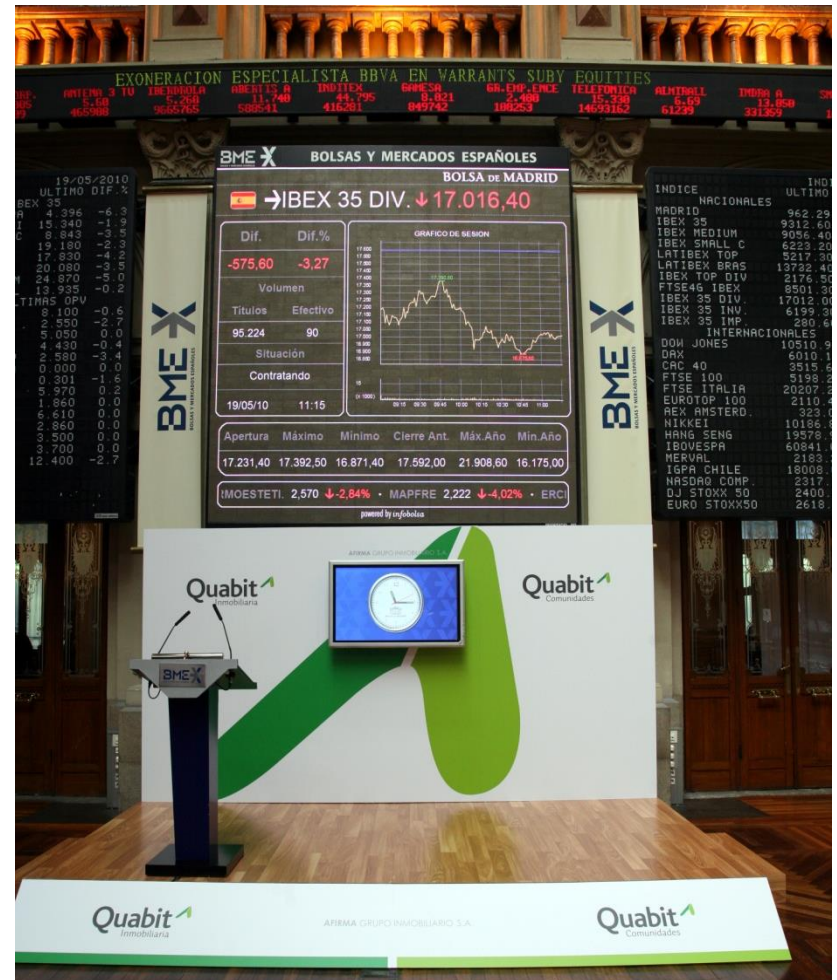
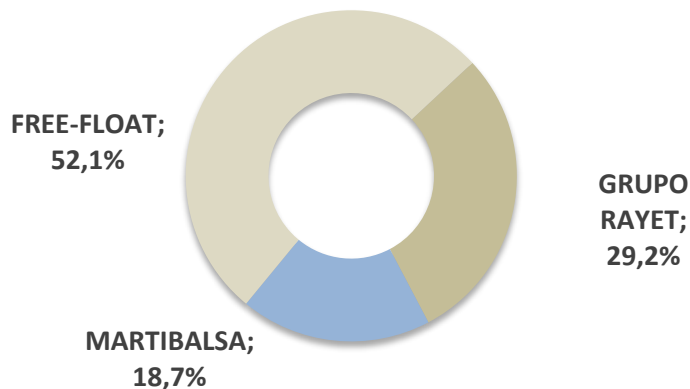
Quabit Inmobiliaria. GOOD GOVERNANCE

QUABIT EXERCISES THE BEST CORPORATE GOVERNANCE PRACTICES TO GUARANTEE QUALITY INFORMATION AND MARKET TRANSPARENCY

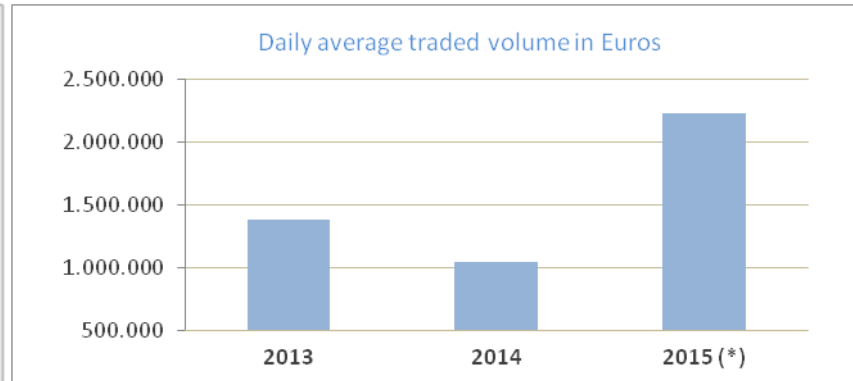
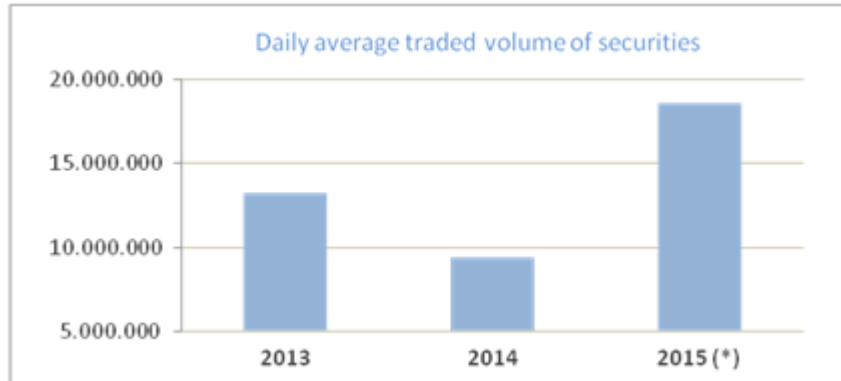
Quabit Inmobiliaria is listed in the Spanish Stock Exchange and is part of the **Ibex Small Cap Index** and of the **Index of Financial and Real Estate Services**.

The company exercises best practices of transparency, Corporate Governance and ethical integrity, based on criteria established by the Spanish National Securities Commission (CNMV).

SHAREHOLDERS. June 2015



Quabit Inmobiliaria. HIGH LIQUIDITY



	2013	2014	2015(*)
Number of securities	13,265,594	9,383,179	18,561,496

	2013	2014	2015(*)
Amount (€)	1,387,007	1,048,801	1,989,741

	2006(*)	2007	2008	2009	2010	2011	2012	2013	2014	2015 (*)
Total Traded Volume (M€)	1,587	4,726	666	171	56	212	127	354	267	291
Total Traded Securities (M Securities)	76	222	338	424	239	1,296	2,038	3,383	2,393	2,710

(*) Year 2006 gathers a 7-month stock activity since Quabit became listed in May 2006. Year 2015 includes data until July 29.

Evolution of the daily market price 2014-2015

The graph shows the evolution of Quabit's daily market price, from **January 2, 2014 to July 29, 2015**. Quabit's market price at January 2, 2014 amounted to 0.1170 Euros and, at July 29, 2015, to 0.1070 Euros.



Quabit, Investment Opportunity

Capital Increase

4 OVERVIEW OF TRANSACTION

Transaction

- Quabit is seeking **€45M** in new equity through a **capital increase**
- Funds will be used to partially finance the strategic plan summarized below
- Entry price of €0.045/share (vs. current price of €0.081/share, 11-Nov-15)

Strategic Plan

1. Existing Projects

Overview: Sale and development of a selected group of existing land assets deemed to be strategically significant

Plan: Sale of urbanized land (144,139 buildable m2), mostly between 2015-2018 and development of properties to be sold mostly in 2019-2020 (727 houses). This land is primarily composed of assets which are to be liberated of debt with creditors

Financing: €35.6M required to cancel debt, resulting in significant write-offs (circa 40% of balance), and the liberation of assets

2. New Investments

Overview: Purchase of land principally in Madrid and Barcelona to develop into houses which will be sold once Spanish real estate prices recover

Plan: Investment of €470M in land (primarily in Madrid and Barcelona) which will be developed into houses to be sold mostly in 2019-2020

Financing: Four sources of financing: i) €69M in financing from international funds (first tranche expected to close within weeks), ii) capital raise, iii) developer loans, and iv) cash generated from existing projects

Through the execution of this plan, Quabit aims to re-establish itself as a leader in Spanish residential development and profit from a recovery in Spanish real estate prices

STRATEGIC PLAN

BUSINESS PLAN KEY FIGURES

Period	2015-2020	2015-2018	2019-2020
PLANNED REVENUES	1,030 mill. €	30%-40%	60%-70%
Sale of land (in portfolio)	76 mill. €	90%-100%	0%-10%
Delivery of Houses	954 mill. €	20%-30%	70%-80%

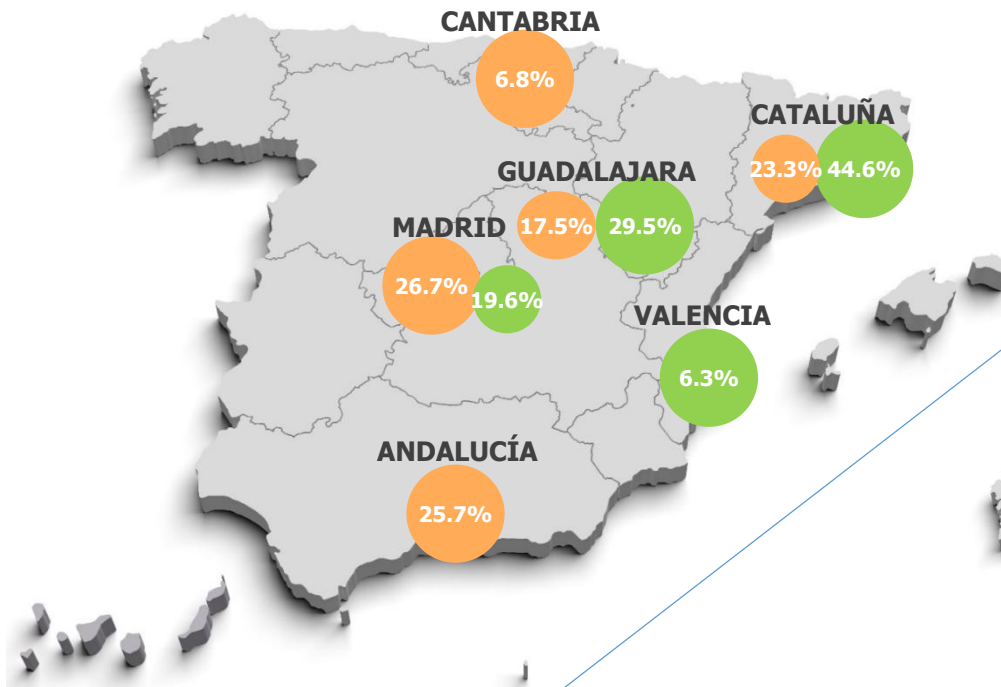
Period	2015-2020	2015-2018	2019-2020
PLANNED HOUSING SALE	3,704 homes	50%-60%	40%-50%
Of portfolio assets	864 homes	40%-50%	50%-60%
New investments	2,840 homes	50%-60%	40%-50%

Period	2015-2020	2015-2018	2019-2020
PLANNED DELIVERY OF HOMES	3,037 homes	30%-40%	60%-70%
Of portfolio assets	727 homes	10%-20%	80%-90%
New investments	2,310 homes	30%-40%	60%-70%

STRATEGIC PLAN

A) Asset portfolio

	2015-2020	2015-2018	2019-2020
TOTAL DEVELOPMENT	727 houses	10%-20%	80%-90%
TOTAL LAND SALE	144,139 m ² build.	90%-100%	0%-10%



B) New investments

Planned investment of 470 M. € in urban lands located mainly in Madrid and its metropolitan area as well as in other strategic areas with high potential demand.



STRATEGIC PLAN

KEY ASSUMPTIONS and HIGHLIGHTS

Fundraising

- Expecting to raise up to **70 MILLION EUROS IN CAPITAL** between 2015 and 2016
- Furthermore, raising **69 MILLION EUROS** between 2015 and 2016 from international funds. The funding of the first tranche is well advanced and is expected to be signed in the coming weeks
- Funding for urban development will be obtained from **BANK PROMOTER LOANS**, which would **AMOUNT TO 75% OF THE PRICE OF SALE OF THE HOUSES**, therefore financing the construction phase

Investments

- Between 2015 and 2020 **PURCHASES OF LAND** for development valued at **470 MILLION EUROS**. 60-70% of the houses developed from this land are expected to be delivered in the period 2019-2020

Stabilized Balance Sheet

- As a result of the restructuring agreement reached with financial entities, a **DEBT WRITE-OFF of EUR 84 MILLION** is expected for the period 2015-2020. An additional **EUR 37 MILLION** would be deducted in the period **2021-2022**
- The Business Plan over the period 2015-2020 envisages the **CANCELLATION OF 63 MILLION EUROS** of debt through delivery of assets (land, real estate and financial investments) with a carrying value of 71 million euros
- Based on marketing agreements with financial institutions, the Business Plan includes the **REDUCTION OF STOCK by 271 HOMES** valued at 40 million euros to cancel debt of EUR 42 million
- **ACTIVATION OF TAX CREDITS WORTH 149 MILLION EUROS in 2015-2020**. Of that tax credit, 36 million euros will be used until 2020. **The tax credit pending to be activated in 2020 should reach 39 million euros**

Shareholder Remuneration

- The **PAYMENT OF DIVIDENDS** is considered, in both shares and cash, amounting to **59 MILLION EUROS**

STRATEGIC PLAN

BUSINESS PLAN KEY FIGURES

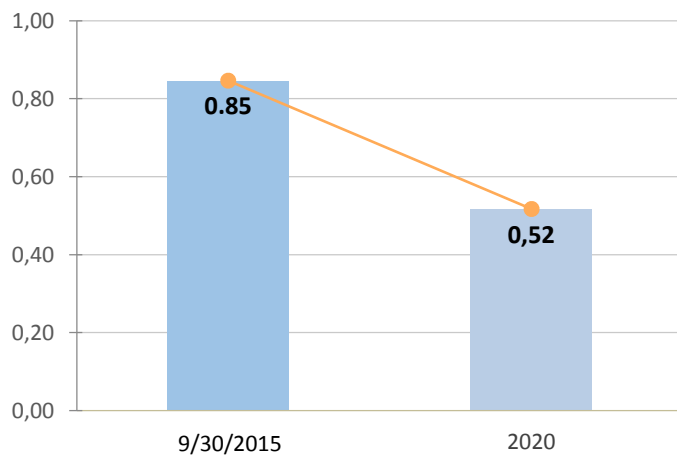
	2015-2020	2015-2018	2019-2020
INVESTMENTS IN LAND	470 mill. €	60%-70%	30%-40%
REVENUES	1,030 mill. €	30%-40%	60%-70%
HOUSES SOLD	3,037 houses	30%-40%	60%-70%
PROPERTIES FOR SALE	3,704 houses	50%-60%	40%-50%.
NET OPERATING INCOME	204 mill. €	30%-40%	60%-70%
PROFIT AFTER TAX	221 mill. €	30%-40%	60%-70%
OPERATING CASH FLOW	249 mill. €	15%-25%	75%-85%
DIVIDEND DISTRIBUTION	59 mill. €	50%-60%	40%-50%
COMPANY CASH FLOW	51 mill. €	55%-65%	35%-45%

RETURN ON EQUITY (ROE):
Beginning 2020, over 25%

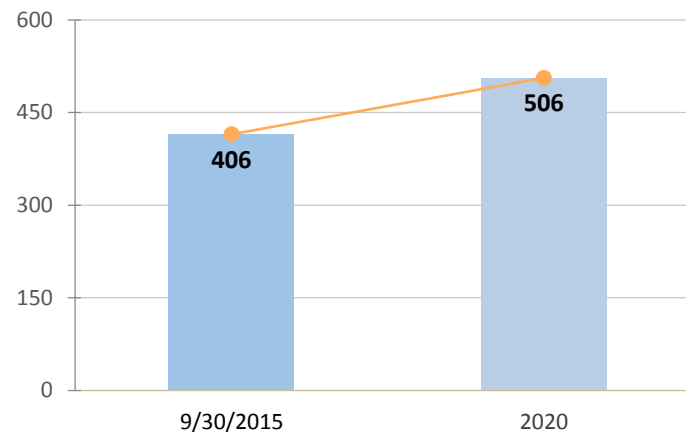
STRATEGIC PLAN

BUSINESS PLAN KEY FIGURES

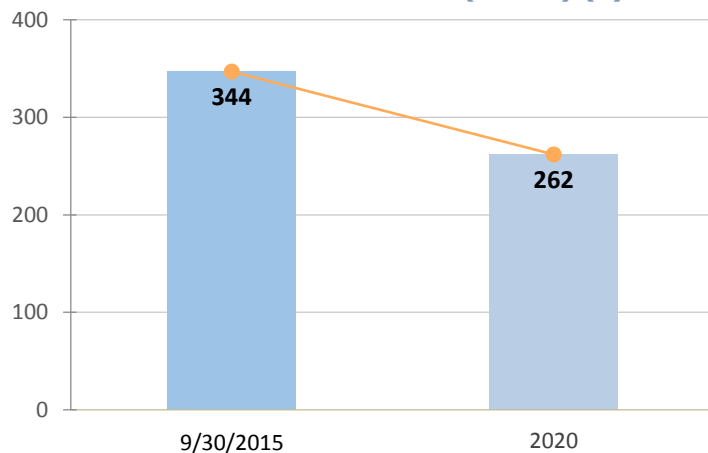
NET FINANCIAL DEBT / ASSETS



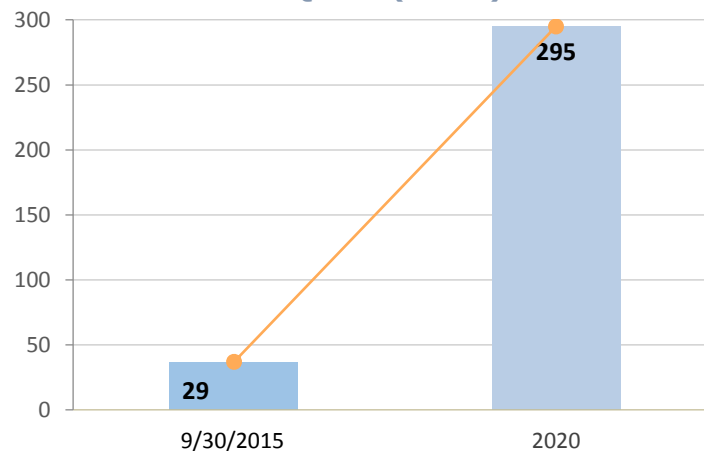
ASSETS (mill. €)



NET FINANCIAL DEBT (mill. €) (*)



EQUITY (mill. €)



(*) Includes financial tax debt

CLEANED BALANCE SHEET

Through the agreement signed with creditors, Quabit finalizes the restructuring of its debt, producing a cleaned balance sheet in 2016 and beyond.



- Of this €163M, €138M corresponds to debt owed to the principal creditor
- This €138M will be amortized as follows:

Year	2015	2016-2020	2021-2022	Total
Payable amount (€M)	36	23	79	138

Covered by the proceeds of the capital raise

Covered by

{ Cash Flows generated by the assets included in the business plan
 Secured by assets that remain in Quabit's Balance Sheet

CONCLUSIONS

- ➔ **Pure play on a recovery in Spanish residential real estate:** The recovery of Spanish real estate is underway, and residential developers are best positioned to take advantage of an upswing in prices. Among developers, Quabit is one of the few that has managed to survive the crisis
- ➔ **Strategic plan designed to maximize shareholder returns:** The strategic plan is designed to take advantage of the recovery in the Spanish market, with existing projects to generate immediate cash flow and new investments expected to generate IRRs in excess of 30%, resulting in cumulative revenue (from strategic plan) of €1.03bn between 2015-2020
- ➔ **The right management team:** Quabit's management team is a reference point in the sector and has over 20 years of experience, providing the necessary skillset to take full advantage of the recovery in Spanish real estate
- ➔ **Attractive entry prices:** Capital raise expected to be priced at significant discount to market price
- ➔ **Immediate and substantial growth in equity value:** Book value of equity expected to grow substantially from: i) debt write-offs, ii) activation of fiscal credits, and iii) operating profits
- ➔ **Cleaned balance sheet:** Agreement with creditors enables Quabit to finalize its restructuring process, providing a stabilized balance sheet going forward
- ➔ **Highly liquid shares:** Quabit's shares (QBT:SM) are highly liquid
- ➔ **Strong corporate governance:** Sound corporate governance practices guarantee transparency and quality of information

NEXT STEPS: CAPITAL RAISE PROCESS

Use of Proceeds

- €35.6M to cancel debt at a discount
- New investments

Total Capital Increase

- **Newly issued shares: 1,000,000,000 shares**
- **Price of newly issued shares: €0.045/share**
- **Preferential subscription right: two new shares for every three old shares corresponding to a preferential subscription right for every existing Quabit share**

Timetable of the operation

- | | | |
|---|-------|--|
| 1 st Round: Period of preferential subscription rights (14-29 of November) | ————> | Exercise of the preferential subscription rights |
| 2 nd Round: Period of additional subscription rights (14-29 of November) | ————> | Request of additional shares ⁽¹⁾ |
| 3 rd Round: Period of discretionary allotment (4-9 of December) | ————> | Book building for institutional investors without rights |

⁽¹⁾) If target funds are not raised in 1st round, any holder of rights may place an order of any size at the issuance price. Allocation will be on a pro-rata basis (based on size of the order)

Thank you

