



A modern, two-story house with a white facade and a balcony. The house is surrounded by a lush green lawn and various plants, including a large pink flowering bush on the left. Two lounge chairs with blue cushions are positioned on the lawn in the foreground. The sky is blue with some clouds.

Grupo Insur

1Q 2019 Results Presentation
May 6th, 2019



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Executive Summary. 1Q 2019 Highlights



M€ = Million €

REVENUES

24.0 M€ **+52.1%**

OPERATING PROFIT

2.6 M€ **+37.4%**

EBITDA

3.2 M€ **+25.8%**

NET PROFIT

1.1 M€ **+441.5%**



REAL ESTATE DEVELOPMENT

3,3 M€ **-30.1%**



RENTAL

3.4M€ **+13.9%**



CONSTRUCTION

15.8M€ **+127.4%**



PROJECT MANAGEMENT

1.5M€ **+28.4%**



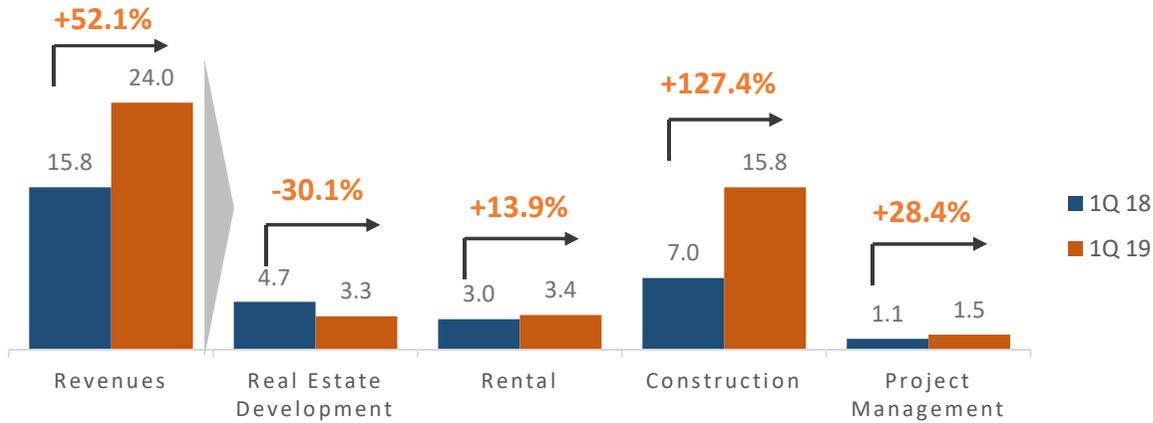
NET FINANCIAL DEBT

169.7M€ **+4.1%**

- ◇ **Total Revenues increase** by 52.1%
- ◇ **Total deliveries volume grows** by 192.5% to 15.5 M€ in the 1Q 19 (including JVs deliveries)
- ◇ **Deliveries to be concentrated in the second half of the year**
- ◇ **Occupancy rate keeps increasing**, reaching 83.2%
- ◇ **Construction and Project Management show excellent results**
- ◇ **Geographical diversification** keeps improving: new JV set up (IDS Montevilla Residencial) to develop 66 houses in Villaviciosa de Odón
- ◇ **IDS Madrid Manzanares, S.L.**, has entered into a **lease agreement of the North Building** at Río 55 with BNP Paribas. Moreover, Grupo Insur has signed a contract to acquire an additional 40% of the shares of this company, **reaching a 90% ownership**. **The Group intends to employ this building for rental purposes**

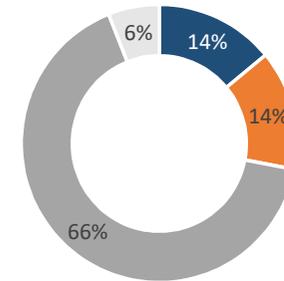
Executive Summary. 1Q 2019 Results

M€

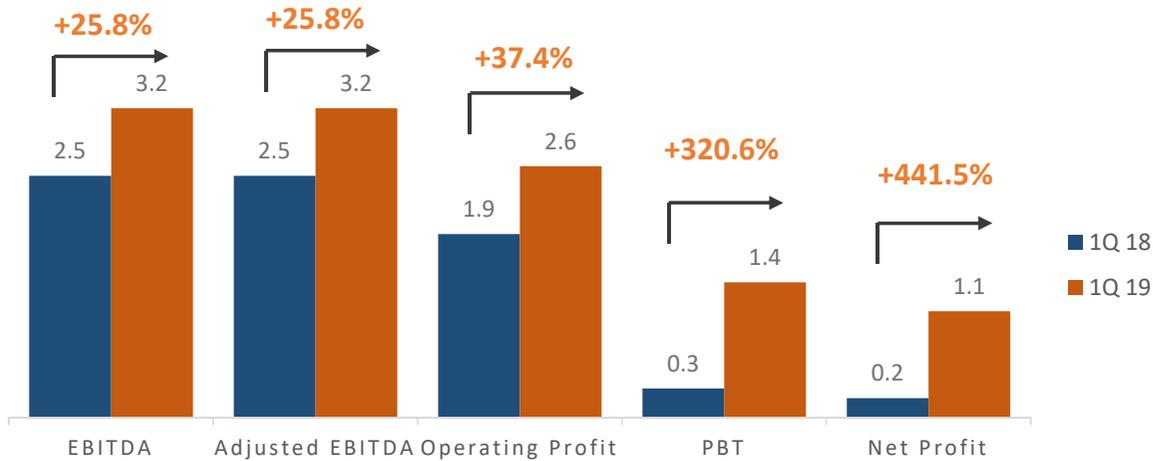


REVENUE BREAKDOWN

- Development
- Rental
- Construction
- Project Management



M€



PRESALES

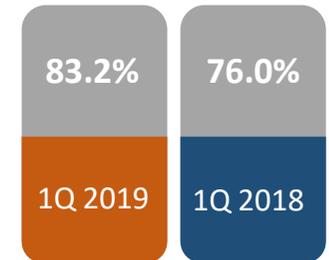
M€



-1.3%



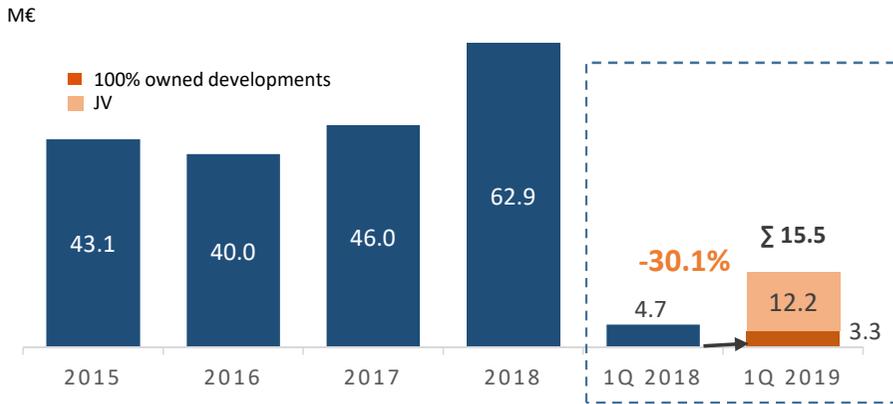
OCCUPANCY RATE



+7.2p.p.

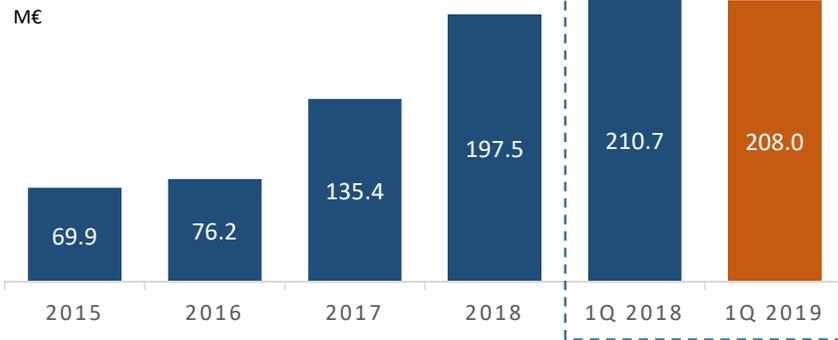
Real Estate Development

Revenues

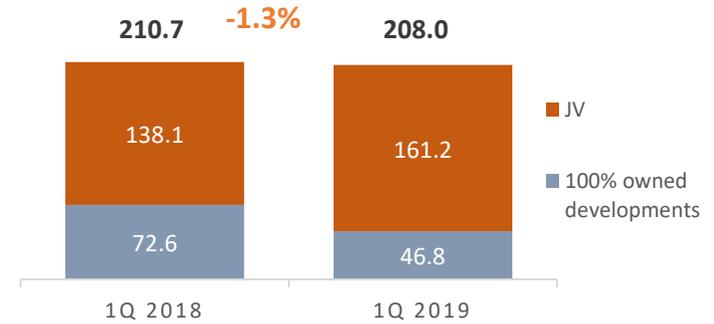


- The Group currently has **1,991** houses under development of which **798** are under construction and **455** are already sold
- 15.5 M€ both from 100% owned developments and JVs have been delivered in the 1Q 2019 , vs 5.3 M€ delivered in the 1Q 2018.
- From the **total presales volume figure of 208.0 M€**, those corresponding to developments to be delivered before the closing of 2019, amount to 70 M€

Presales



Presales breakdown*



* It includes JVs development pre-sales as they are managed by Grupo Insur

Ongoing developments and land portfolio

Ongoing Developments

1,991 ongoing units

- **93** housing units completed of which **56** are pending to be delivered and **37** pending to be sold.
- **28 ongoing developments** (13 in West Andalucía, 8 in Málaga and Costa del Sol, 5 in Madrid, 1 in Cáceres and 1 in Granada) totaling **1,898** units:
- **274** housing units underway **directly by Insur** with a development potential of 36,511 sqm.
- **1,624** housing units underway through **JVs** (with Insur holding a 50% share), with a development potential of 231,124 sqm.
- Development of **Río 55 Business Park** in Madrid covering 28,000 sqm above ground level (2 office buildings each covering approximately 14,000 sqm).

Land Portfolio

2,652 units

- 95,000 sqm of buildable plots for residential use, 880 units
- 30,000 sqm of buildable plots for hotel use.
- 8,238 sqm of buildable plots for tertiary use.
- Long-term purchase options on 12 plots with a building potential of 208,148 sqm (1,772 housing units).

Ongoing developments  Land portfolio

**TOTAL OF
4.643 UNITS**



100% owned developments

PROJECTS UNDER CONSTRUCTION

Figures as of March 2019

* On marketing stage

Development	Location	Building potential	Nº of units	Sales volumen (M€)	Planned delivery	Units sold
Plaza del Teatro*	Málaga	7.032	57	28,6	2019	45
Conde de Zamora*	Córdoba	10.296	81	20,6	2019	41
Altos del Retiro 2ª Fase*	Málaga	4.391	35	7	2020	5
Edificio Ramón Carande*	Sevilla	7.352	48	27,2	2020	11
		29.071	221	83,4		102 (46.2%)

PROJECTA STARTING CONSTRUCTION IN 2019

Development	Location	Building potential	Nº of units	Sales volumen (M€)	Previsión de entrega
Mirador del Olivar	Valdemoro (Madrid)	7.440	53	12,3	2021
		7.440	53	12,3	

TOTAL		36.511	274	95,7		102 (46,2%)
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¥ Additionally there are 30 houses sold which correspond to developments already finished, so the total amount of houses sold is 132

JV Developments

PROJECTS UNDER CONSTRUCTION

Figures as of March 2019

* On marketing stage

Development	Location	Building Potential	Nº of units	Sales volume (M€)	Planned delivery	Units sold
Pineda Parque 1ª fase*	Sevilla	17.767	102	36,3	2019/2020	69
Boadilla Garden*	Boadilla del Monte (Madrid)	13.868	74	36,1	2019/20	66
Selecta Atenas*	Dos Hermanas (Sevilla)	8.560	61	14,8	2019/2020	39
Boadilla Essences I*	Boadilla del Monte (Madrid)	6.480	32	17,6	2020	15
Elements Fase I*	Marbella (Málaga)	6.656	53	18	2020	22
Selecta Conil*	Conil de la Frontera (Cádiz)	8.131	73	17	2020	49
Selecta Olimpia*	Dos Hermanas (Sevilla)	3.934	20	6,1	2019/2020	7
Selecta Hermes*	Dos Hermanas (Sevilla)	13.761	116	21,4	2020/2021	27
QuintEssence I	Marbella (Málaga)	10.282	46	13,6	2021	3
		89,439	577	180,9		297 (51.5%)

JV PROJECTS STARTING CONSTRUCTION IN 2019

Development	Location	Building Potential	Nº of units	Sales volume (M€)	Planned delivery
Pineda Parque 2ª fase	Sevilla	8.249	80	24,7	2021/2022
Elements Fase II	Marbella (Málaga)	8.118	66	21,1	2021
Selecta Ares	Dos Hermanas (Sevilla)	10.102	76	n.d.	2021
Selecta Cáceres	Cáceres	9.489	82	16,6	2021/2022
Selecta Salobreña	Granada	15.831	107	20,0	2021
		51,789	411	82,4	

¥ Additionally there are 26 houses sold which correspond to developments already finished, so the total amount of houses sold is 323

JV PROJECTS UNDER DEVELOPMENT

Development	Location	Building Potential	Nº of units	Sales volumen (M€)	Planned delivery
Boadilla Essences II	Boadilla del Monte (Madrid)	3.240	16	8,9	2021
BA-3	Dos Hermanas (Sevilla)	10.499	93	16,5	2022/23
BA-2	Dos Hermanas (Sevilla)	12.032	108	19,7	-
Elements Fase III	Marbella (Málaga)	4.324	34	9,4	2022
QuintEssence II	Marbella (Málaga)	6.460	39	15,1	2022
QuintEssence III	Marbella (Málaga)	7.414	47	15,5	2023
Selecta Avda. Jerez	Sevilla	5.508	44	n.d.	n.d.
Monte de la Villa	Villaviciosa de Odón (Madrid)	18.649	68	34,4	2021/2022
Santa Rosa	Córdoba	21.770	187	40,6	2022/2023
		89,896	636	160,1	

TOTAL JV PROJECTS **231,124** **1.624** **423,4** **297 (51.5%)**



Projects to be delivered in 2019

FULLY OWNED PROJECTS



Development Plaza del Teatro

Location	Málaga
Sales volume	28,6M€
Units sold	43/57
Units delivered	2H 2019



Development Jardines Santa Ana III

Location	Dos Hermanas
Sales volume	8,2M€
Units sold	32/35
Units delivered	5/35



Development Conde de Zamora

Location	Córdoba
Sales volume	20,6M€
Units sold	41/81
Units delivered	2H 2019

JV PROJECTS



Development Pineda Parque I

Location	Sevilla
Sales volume	36,3M€
Units sold	69/102
Units delivered	2H 2019



Development Selecta Atenas

Location	Dos Hermanas
Sales volume	14,8M€
Units sold	39/61
Units delivered	2H 2019



Development Selecta Olimpia

Location	Dos Hermanas
Sales volume	6,1M€
Units sold	7/20
Units delivered	2H 2019



Development Boadilla Garden

Location	Dos Hermanas
Sales volume	36,1M€
Units sold	66/74
Units delivered	2H 2019

Figures19

Río 55 Madrid Business Park



2 buildings. 28,000 sqm offices

400 parking spaces, of which 40 have recharge points installed and 80, preinstalled

1,900 sqm floors which allow great **versatility**

Excellent location, within M 30, and surrounded by services and good connections

More than 8,600 sqm of **Green areas**, of which 5,000 are private

Breem provisional certificate regarding the design of the project already awarded

In the process of obtaining the final **Breem Very Good certificate**

Estimated completion date 4Q 2019. Structure already finished. Works progress according to planning and budget

Funding of the Project signed in June 2018 of more than 45 Million € with Unicaja and Banco Sabadell

The South Building was turn-key sold in March 2018 to a fund managed by AEW

IDS Madrid Manzanares, S.L., has entered into a **lease agreement of the North Building at Río 55 with BNP Paribas**. Moreover, Grupo Insur has signed a contract to acquire an additional 40% of the shares of this company, reaching a **90% ownership**

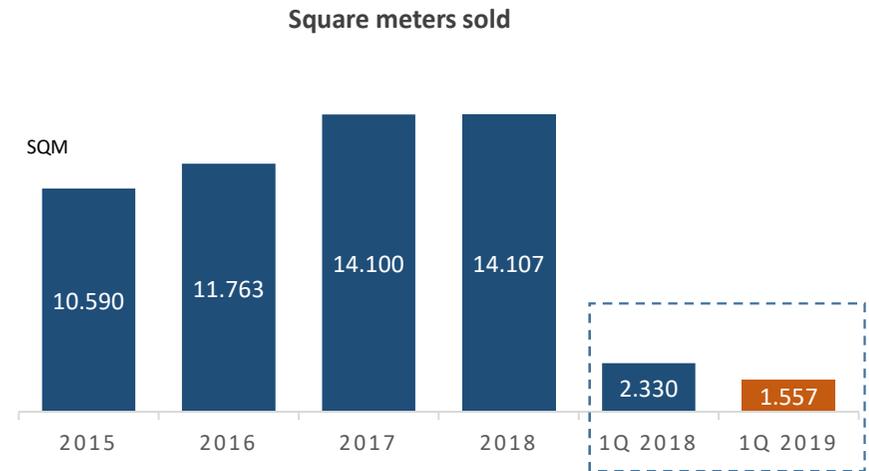
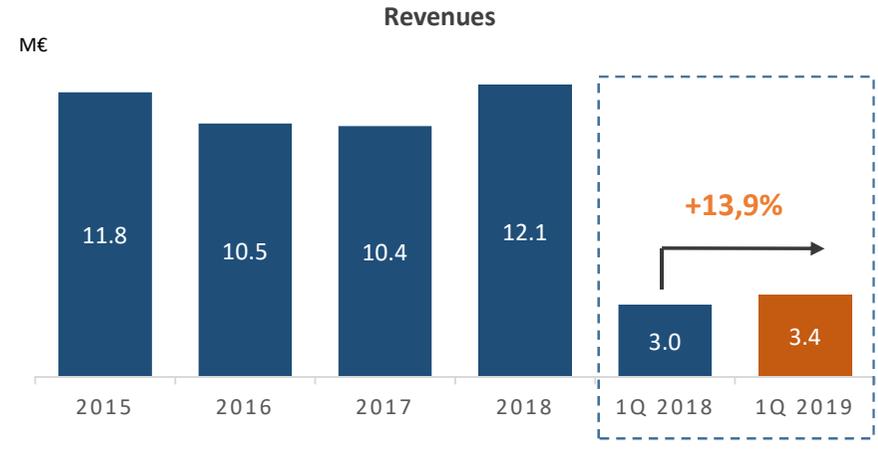
Rental



- As of the first nine months of the year the surface sold amounts to **1,557 sqm**
- **Occupancy rate** rises to **83.2%** in line with the strategic plan which foresees a 90% occupancy rate at the end of 2020
- The **annualized rental income** of the contracts in force at 31st March 2019 (including incomes derived from the parking activity and the 90% of the rental of the North Building at Rio 55) amounts to **17 M€**

GAV of the assets aimed both at rental and own use amounts to **291,4 M€**
(valuation at 31/03/19 estimated from CBRE valuation at 31/12/18 and revised with additions at cost value)

115,868 sqm office and commercial premises portfolio and more than 2,500 parking spots



Construction and Project Management

15.8 M€ CONSTRUCTION REVENUES
127.4% INCREASE

1.5 M€ MANAGEMENT REVENUES
28.4% INCREASE

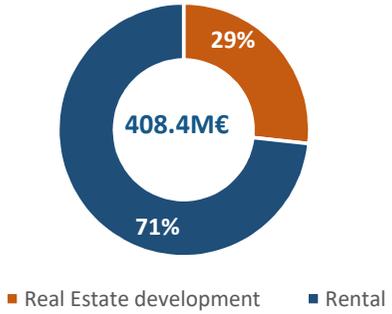
Main projects currently managed:

IDS MADRID MANZANARES, S.A.	<ul style="list-style-type: none"> Río 55 Madrid Business Park 28,000 sqm divided between 2 buildings) 	<p>UNDER CONSTRUCTION. SOUTH BUILDING SOLD. NORTH BUILDING LEASED</p>
DESARROLLOS METROPOLITANOS DEL SUR, S.L.	<ul style="list-style-type: none"> Selecta Entrenúcleos (Sevilla), 2.337 units Alminar II (Marbella), 44 units Selecta Conil (Conil de la Frontera), 73 units Selecta Salobreña (Granada), 107 units 11 Selecta Cáceres (Cáceres), 82 units 	<p>CCC (214 units):</p> <ul style="list-style-type: none"> Alminar II: 44 units Selecta Rodas: 54 units Selecta Arquímedes: 116 units <p>UNDER CONSTRUCTION (270 units):</p> <ul style="list-style-type: none"> Selecta Atenas: 61 units Selecta Conil: 73 units Selecta Olimpia: 20 units Selecta Hermes: 116 units
IDS RESIDENCIAL LOS MONTEROS, S.A.	<ul style="list-style-type: none"> Los Monteros (Marbella) 285 units 	<p>UNDER CONSTRUCTION :</p> <ul style="list-style-type: none"> Elements I: 53 units Quintessence I: 46 units
IDS PALMERA RESIDENCIAL, S.A.	<ul style="list-style-type: none"> Pineda Parque (Sevilla) 182 units 	<p>UNDER CONSTRUCTION :</p> <ul style="list-style-type: none"> 1ª FASE: 102 units
IDS BOADILLA GARDEN RESIDENCIAL, S.A.	<ul style="list-style-type: none"> Boadilla Garden (Boadilla del Monte, Madrid), 74 units Boadilla Essences (Boadilla del Monte, Madrid), 48 units 	<p>UNDER CONSTRUCTION (106 units):</p> <ul style="list-style-type: none"> Boadilla Garden: 74 units Boadilla Essences I: 32 units
IDS MEDINA AZAHARA RESIDENCIAL, S.A.	<ul style="list-style-type: none"> Terrazas de Santa Rosa (Córdoba), 187 units 	<p>UNDER DEVELOPMENT</p>
IDS MONTEVILLA RESIDENCIAL, S.A.	<ul style="list-style-type: none"> Monte de la Villa (Villaviciosa de Odón, Madrid), 68 units 	<p>UNDER DEVELOPMENT CCC: Construction Completion Certificate</p>

NAV, GAV, LTV & debt

¥ valuation at 31/03/19 estimated from CBRE valuation at 31/12/18 and revised with additions at cost value and disposals due to deliveries

INSUR GAV ¥

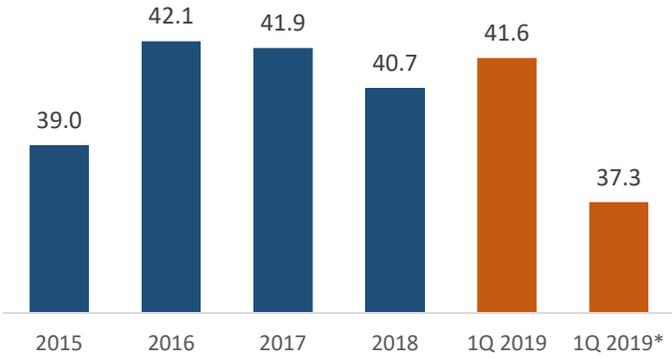


INSUR NAV

(including JVs in the corresponding % of participation)



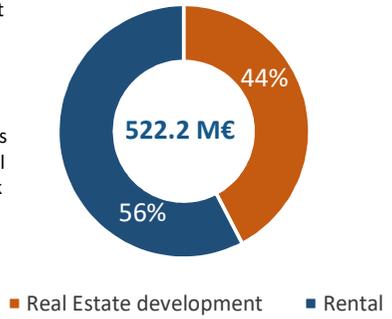
LTV evolution %



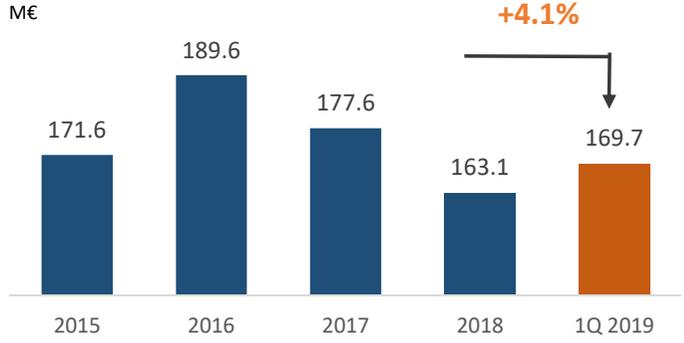
INSUR GAV

(including JVs in the corresponding % of participation)[§]

[§] JVs at 50% except for Mosaico Desarrollos Inmobiliarios S.A. which participates at 30%. Inventories in this subsidiary are valued at net book value



Net financial debt evolution



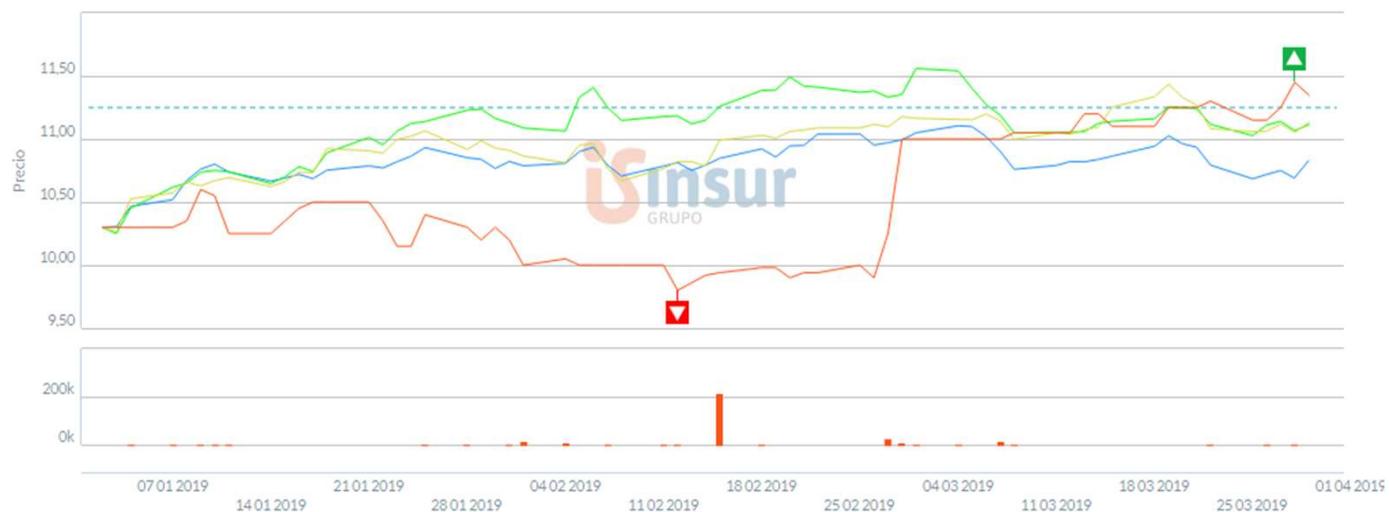
*Adding 113.8 M€ to the GAV from subsidiaries which consolidate by equity method and 25.0 M€ of their associated net financial debt

Total GAV JVs 227.6 M€ → correspondingly 113.8 M€
Total NFD JVs 49.9 M€ → correspondingly 25.0 M€

Share evolution

Share Price 1Q 2019

In the 1Q 2019 the share Price (ISUR) grew by 10.2%, behaving better than the Ibex Small Cap, which grew by 7.9%. The share closed at 11.35 € which implies a market cap of 192.6 M€ at the 31st of March 2019



ACCIONES

Grupo Insur

ÍNDICES

- IBEX 35
- IBEX Medium Cap
- IBEX Small Cap

Market Cap March 19	NAV March 19	Discount vs NAV
196.2 M€	327.5M€	40%

Real Estate macro environment

Shortage of new developments

New property sales still well below second hand homes sales

Banks grant **mortgages rigorously**

Mortgage **loan level decreasing**

Effort rate to buy a house restraint

Recovery also in small and medium cities and second residence

Growth concentrated in big cities and coast. Demographical change

Sustainable growth, but with new challenges at short term

Land inflation

Construction costs inflation

New competitors, industry concentrating

