



New Folies, Port D'Andratx, Mallorca
3D Render



AEDAS
HOMES

New Folies, Port D'Andratx, Mallorca
Project construction, current status

Business update December 2017

Disclaimer

This document has been prepared by Aedas Homes, S.A. (the “Company”) and comprises slides for a presentation to the market of the evolution of the business activities of the Company and its subsidiaries (the “Group”) during the period running from 1st of March 2017 to 31st of December 2017. For the purposes of this disclaimer, “Presentation” means this document, its contents or any part of it. This Presentation may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient to any other person, for any purpose other than the above.

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Preliminary Note

- AEDAS HOMES SA, declared its intention to float (ITF) as of 22nd September 2017 and its shares started public negotiation as of 20th October 2017.
- According to the market regulations, the Company is exempt from presenting the standard quarterly information as of 30th September (Q3), as the Prospectus was registered after 30th of September. Therefore the first quarter to be reported by the Company will be the last quarter of 2017 (Q4).
- The present note is a voluntary disclosure of the company to inform the market in general and our investors in particular about the evolution of the ramp-up as of 31st December.
- The next report regarding the second Half of 2017 results will be released no later than 28th February 2018.

AEDAS Homes: The Only Pure Play Institutional Homebuilder

Present in the 5 Most Dynamic Regions in terms of Residential Transactions

€1.39Bn

GAV¹ and 13,270² Residential Units

Including 226 residential units acquired December 17

€3.87Bn

GDV¹ and 13,270² Residential Units

Mid/High End Client

Potential Target Market Segment

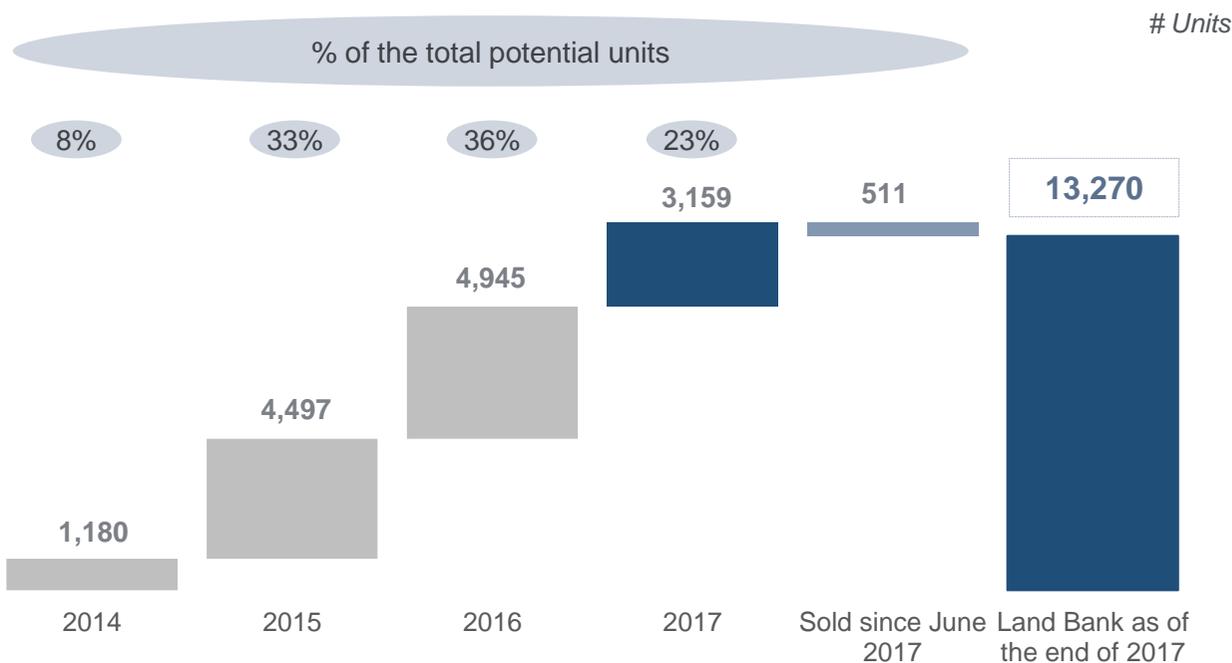
100%

Fully Permitted Land

Pure play homebuilder with 1.5m buildable sqm in the most dynamic regions

% GAV	Madrid 33%	East & Mallorca 19%	Catalonia 16%	Costa del Sol 26%	Seville 6%
	4,315	2,594	2,245	2,647	1,469
# Units					

Acquisition Timeline of the Current Land Bank



(1) GAV and GDV according to Savills shown in the Prospectus filed with the CNMV as of 5th of October including recent acquisitions according to acquisition cost and estimated sales price

(2) Additional 226 potential units from land acquired during December 2017

Business Plan 2017-2023: Summary

Our goal is to be the most profitable Homebuilder

Size & Quality of the land bank as the most relevant competitive advantage

c. 12,000

Units to be delivered by the end of 2023

+84% + 2 p.p vs. Nov 17

Up to 2023 Total deliveries covered with existing land portfolio

~€330-350k

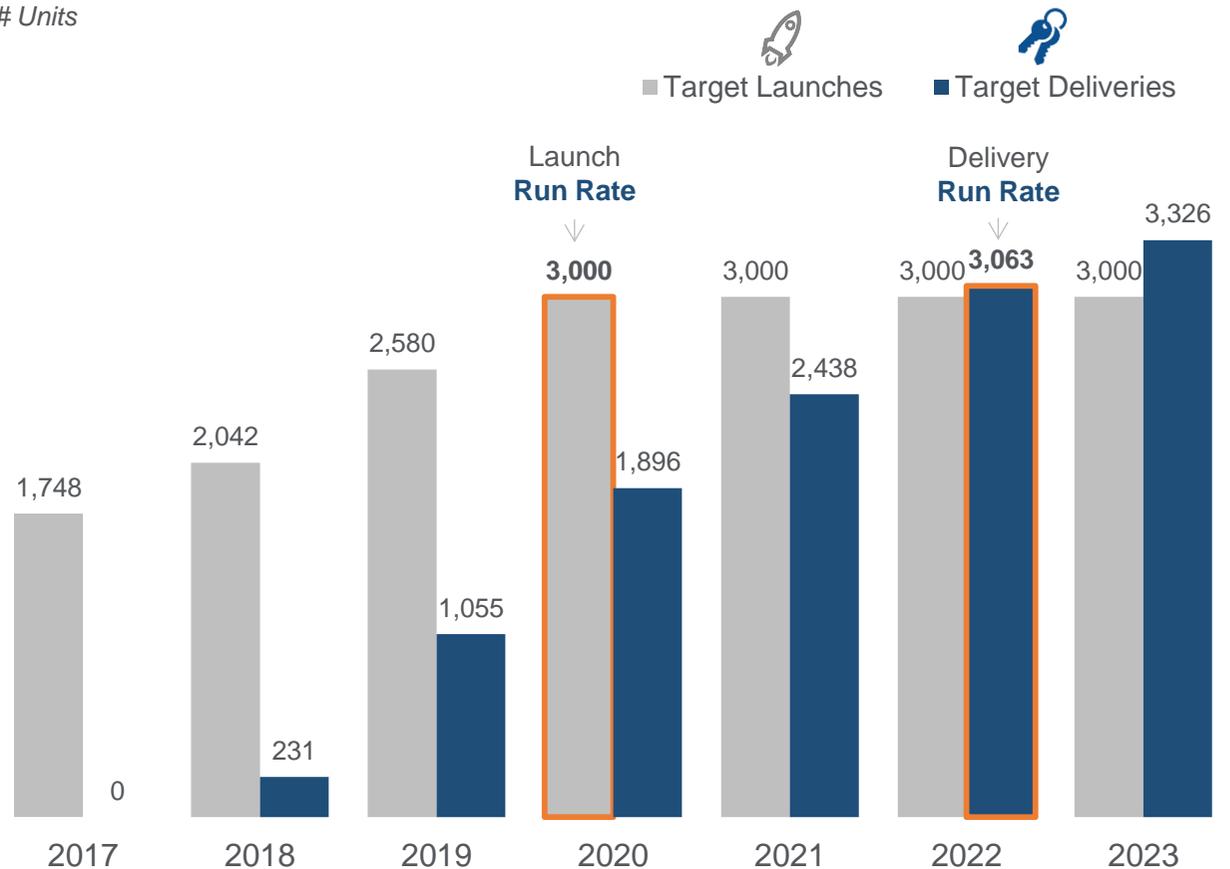
Average Selling Price per Unit

~25%

Blended Net Development Margin over the Business Plan 2017-2023

Sustainable Housing Development Plan

Units



First Delivery

5

Business Plan Progress as of 31st December 2017

Overachieved in all operating targets

	Business Plan Targets 2017 Y-End	Level of Achievement as of 31 st December	Current Status	
# Projects Launched	34	35	✓ ✓	
# Units Launched	1,748	1,773	✓ ✓	
# Units pre-sold	845	915	✓ ✓	
Price Increase	0%	7%	✓ ✓	7% represents the price increase of the ongoing projects (35) vs the launch price in the BP
# Projects under construction	11	16	✓ ✓	
# Units under construction	583	812	✓ ✓	
Land Acquisitions (# units)	2,484	3,159	✓ ✓	2,068 units acquired in H1 and 1,091 units acquired in H2

Launching Activity

Launch strategy provides visibility for 2020 targets

Stepping up market penetration and successful brand positioning in all 5 regions

46% of launched projects already under construction



Total Launched¹ # Projects 35

55% of total Launches

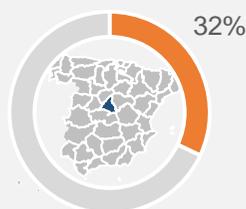
10 Madrid 8 East & Mallorca 7 Catalonia 6 Costa del Sol 4 Seville

Units

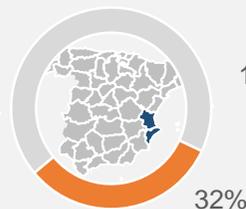
	Madrid	East & Mallorca	Catalonia	Costa del Sol	Seville
Target 2017 ²	488	491	322	262	185
Launched by December 2017	492	478	355	202	246

Total GDV Breakdown of 2017 Launches

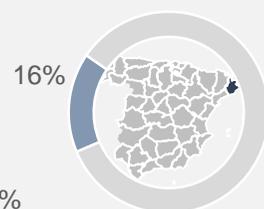
GDV³ €722.6 Mn



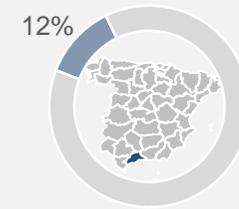
€227.4 Mn



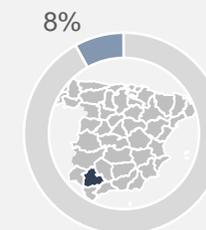
€233 Mn



€116.9 Mn



€85.1 Mn



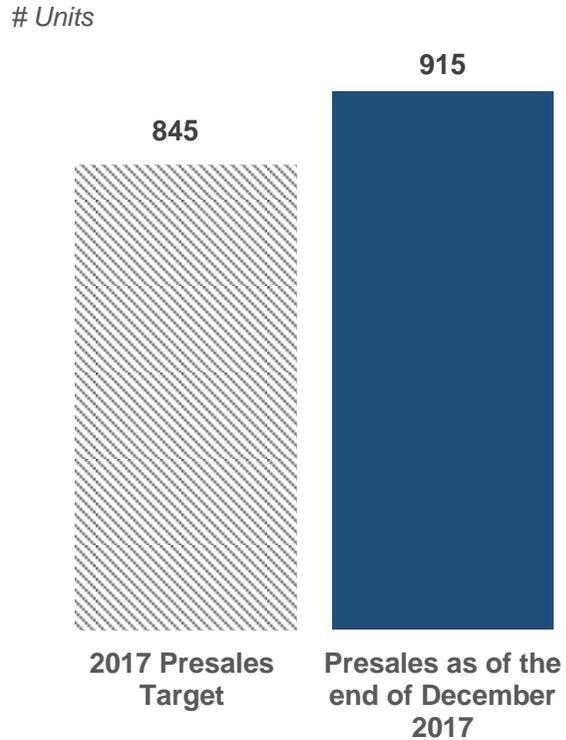
€60.0 Mn

- (1) A project is launched when marketing kicks off
- (2) According to the Targets over the course of the 2017-2023 Business Plan. For additional information, see the Prospectus filed with the CNMV as of 5th of October 2017
- (3) Expected GDV as of 31st December before future price increase application

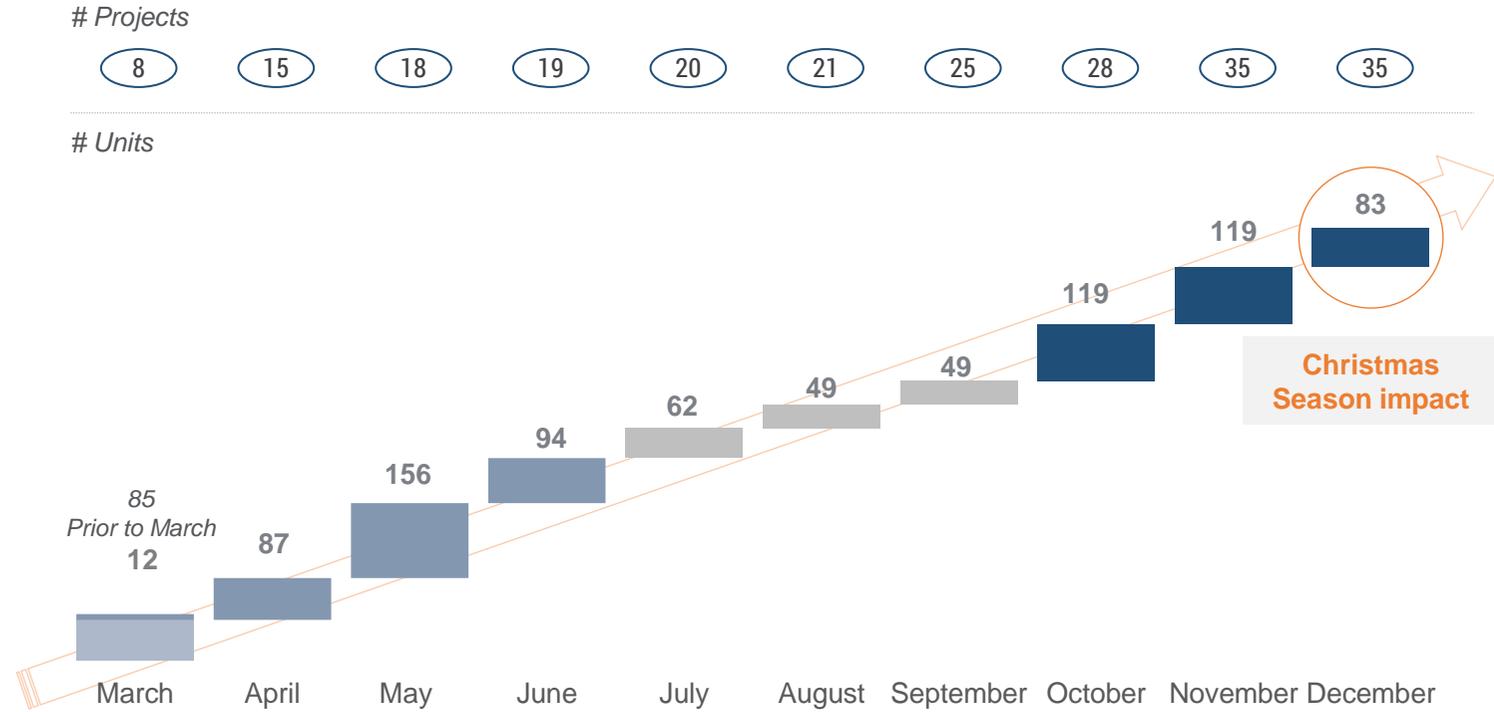
Pre-sales Activity, Month by Month

Pre-sales target overachieved: 915 Units sold up to December 31st vs 845 2017 Business Plan Target

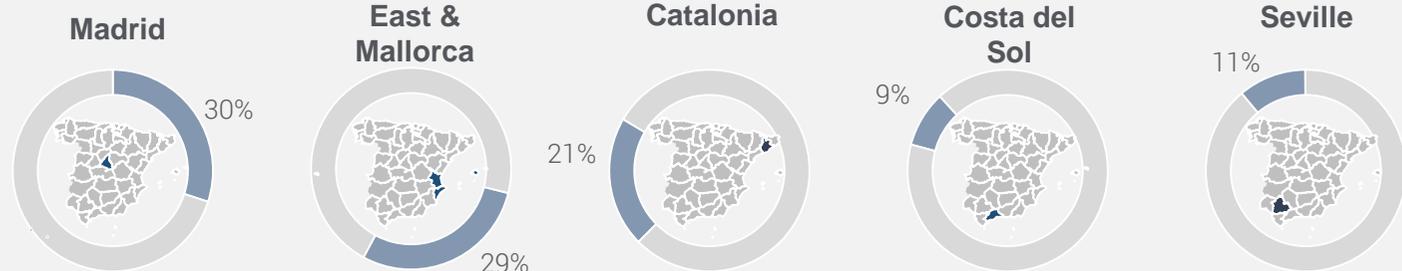
Target vs Presales Achievement



Sustainable Evolution of Sales, adjusted to seasonality of the business



2017 Regional Presales breakdown¹



(1) Distribution is proportional to the # Units in the market

Presales Evolution

Consolidating the momentum with a strong, stable pre-sales evolution in 2017

Evolution of Presales by Quarter

Projects

7

19

26

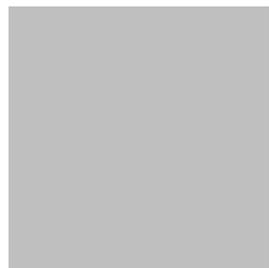
35

Units



97

Up to March 2017



337

Q2 2017



160

Q3 2017



321

Q4 2017



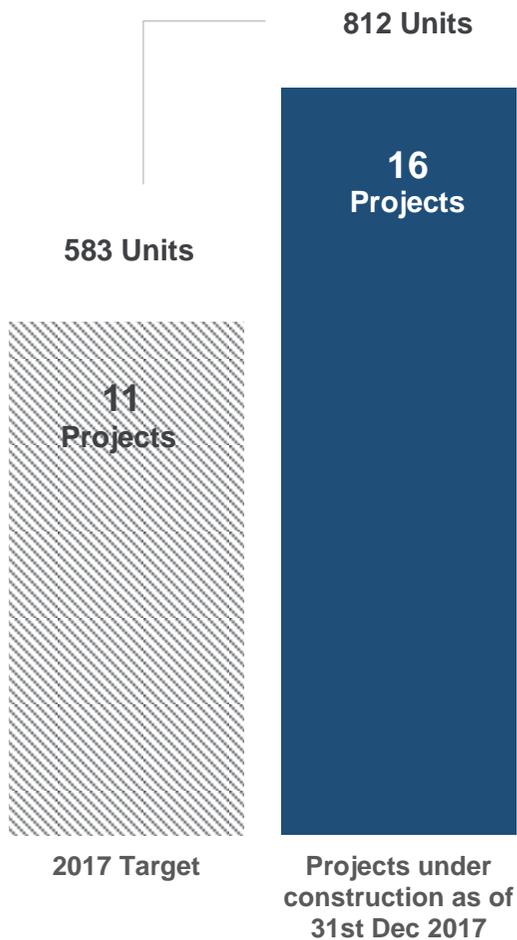
915

Total

Projects Under Construction

Construction ramp-up well ahead of target

Evolution of Projects



% Projects Under Construction Breakdown by Region

Units

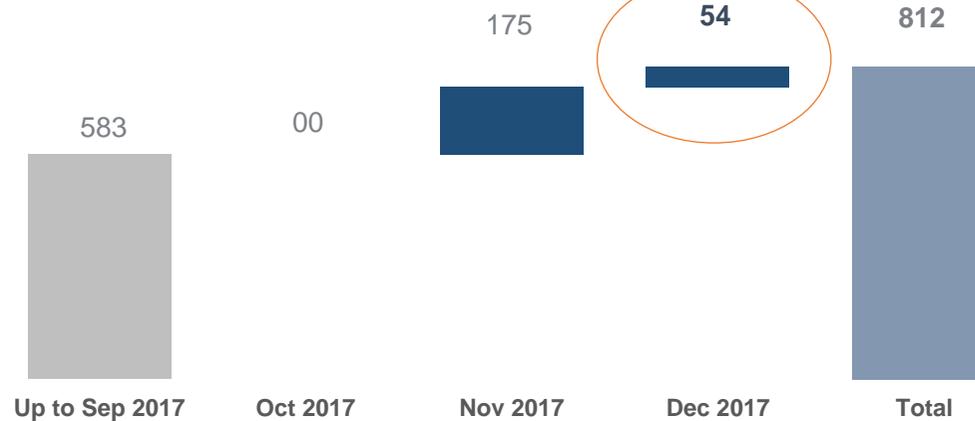


Quarterly Evolution of Construction Projects

Projects



Units



65.5%
Units under construction already pre-sold

(1) Including Galera project

Land Bank Strategy in 2017

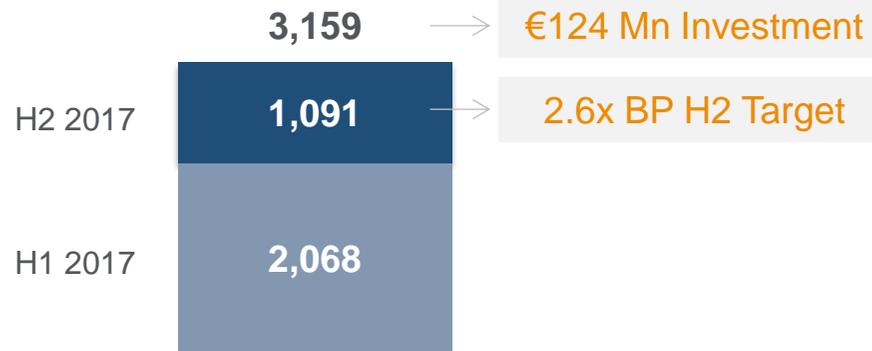
€124 Mn invested in 3,159 potential units in 2017

226 units acquired in December

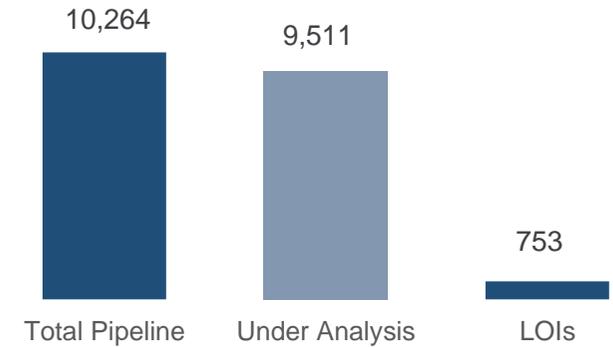
100% Fully Permitted Land

All Acquisitions done through off-market and non-competitive processes

Potential Units acquired in 2017



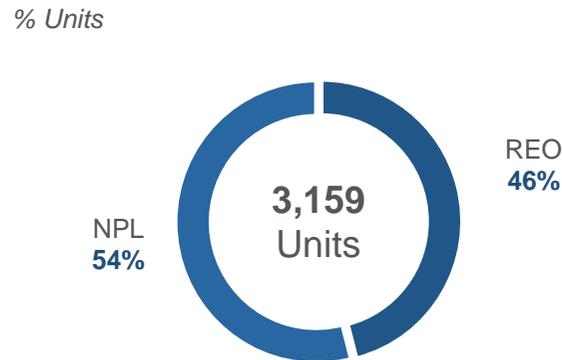
Pipeline Breakdown as of 31st December



Breakdown by Region



Breakdown by Asset Type



Breakdown by Seller

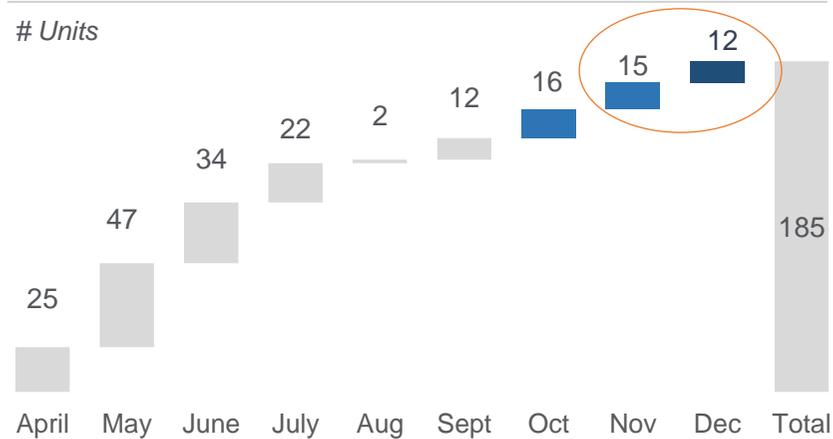


Progress in Catalonia

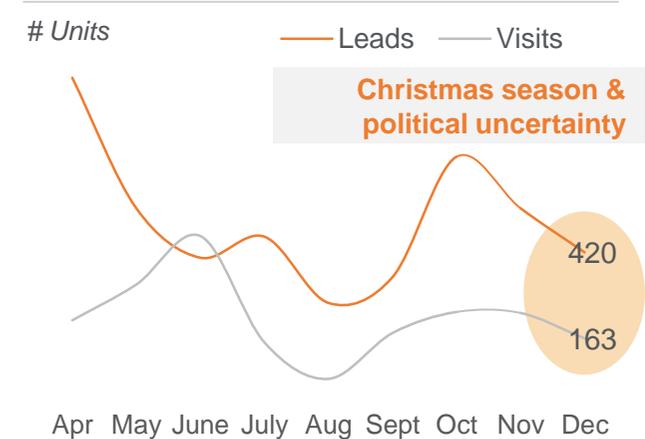
Political uncertainty and Christmas season slightly affected Presales in December

✓ Maintained trading levels during December

Monthly Pre-Sales



Commercial KPIs – Leads - Visits



Total Ongoing Projects



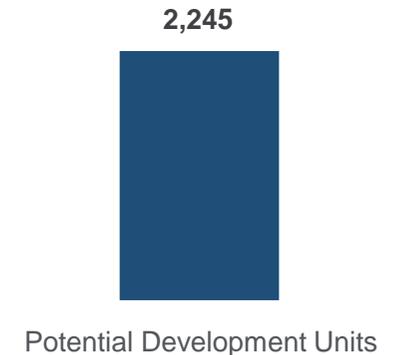
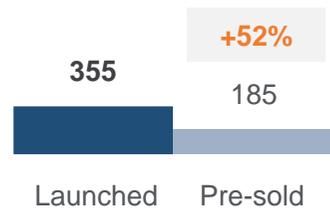
Ongoing Projects Under Construction



Total Land Bank including Ongoing Projects



Units



✓ +52% of the launched units already pre-sold

✓ 40 potential projects in 11 different locations

Key Takeaways

Operating Targets

- Overachievement across all 2017 operating targets - strong proof of our capacity to fully deliver on our 5-year Business Plan

Land Bank

- New Land for 3,159 potential units in 2017 shows strong land acquisition momentum and confidence on reaching and maintaining run-rate launches and delivery targets
- Our proven track record for strategic land acquisition supports our ability to adapt to the market and to continue to invest for long-term value

Pre-sales

- 52% of total units launched have been already pre-sold: Right locations, with the right products, at the right price

Launch Schedule

- We ended 2017 well-ahead of our ramp-up target, breaking ground on 46% of our launched projects and ensuring outstanding visibility on 2018 and 2019 delivery targets

Catalonia

- Impact from political uncertainty reasonably contained, but we will continue to keep a close watch on the situation

Price Increase

- 7% price increase means we can look forward to better financial results



Appendix



AEDAS Homes brand recognition

We have consolidated our position as the number one Spanish developer in website ranking, despite a slightly decrease in traffic in December due to the Christmas season.

Metrics compared to last month

Sessions

106,431

vs 116,195

📉 8,4%

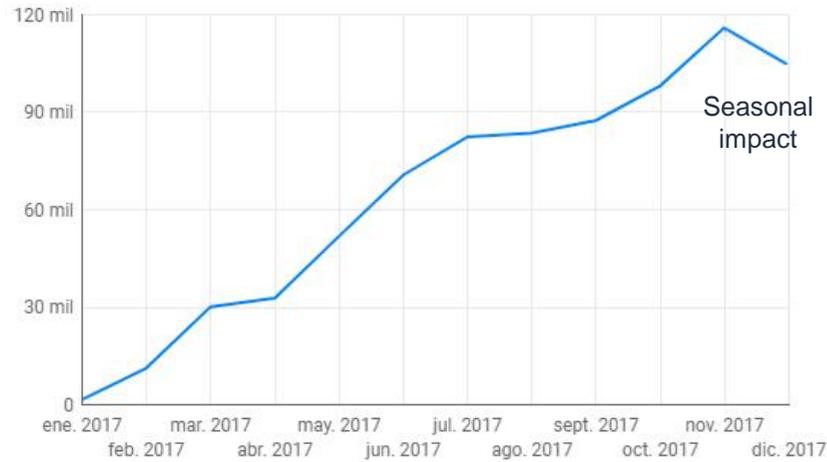
Page views

206,449

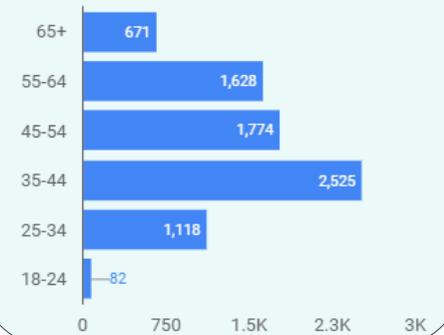
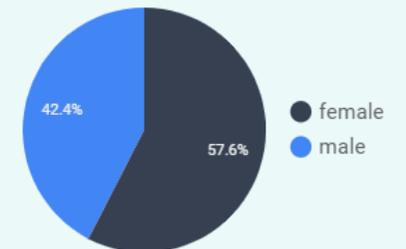
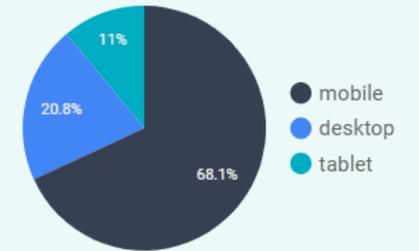
vs 237,728

📉 13,2%

Traffic evolution in 2017 (sessions)



Traffic by device, gender and age



Facebook followers evolution



Website ranking position

	Worldwide	Spain
1. AEDAS Homes	#499,514	#14,105
2. Metrovacesa	#1,590,098	#54,181
3. Nelnor Homes	#1,644,468	#57,556
4. Vía Célere	#1,659,048	#55,316
5. Gestilar	#2,339,173	#85,116

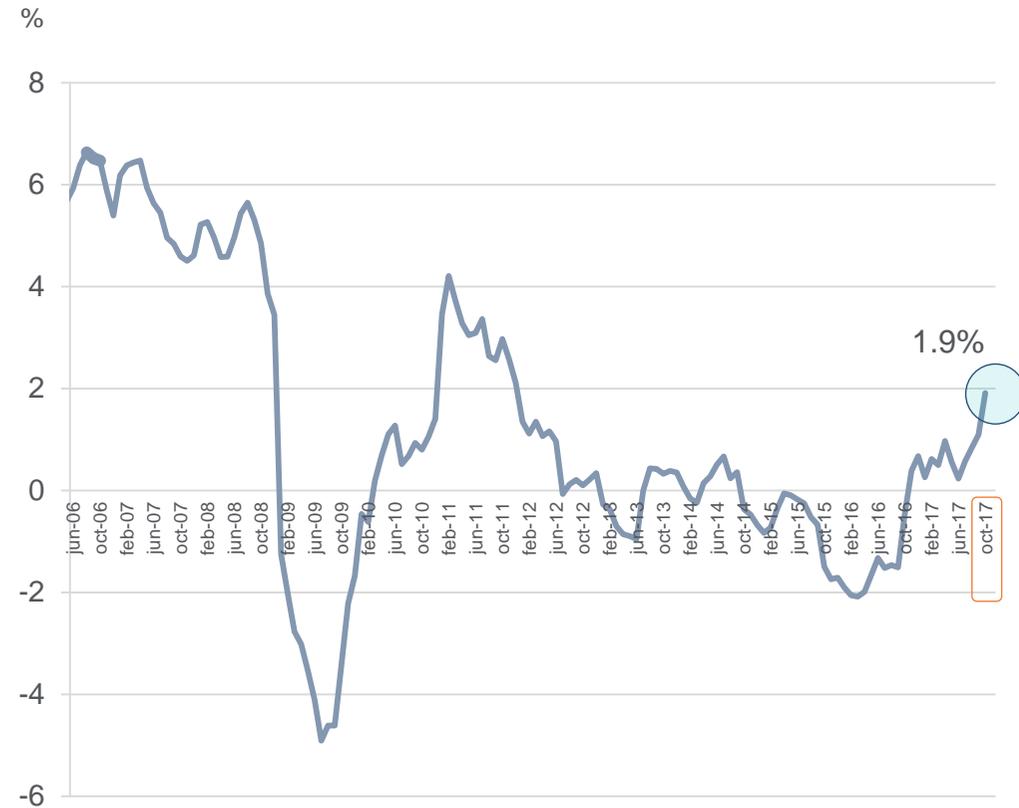
Real Estate Risk Indicators - Macro

Unemployment Rate



Source: INE, Bank of Spain

Construction Costs



Source: Ministerio de Fomento, Spain

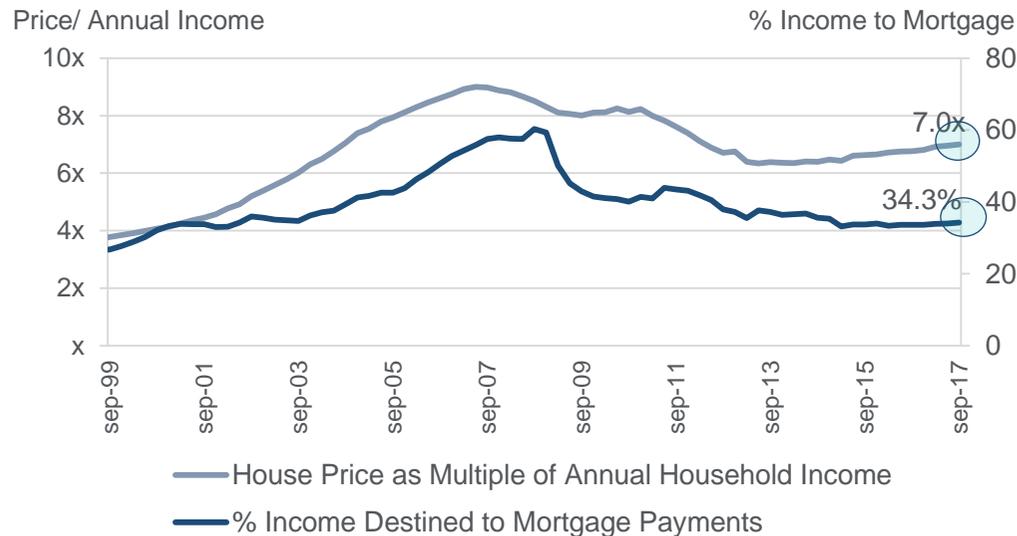
Real Estate Risk Indicators - Macro

Spanish Consumer Confidence Index



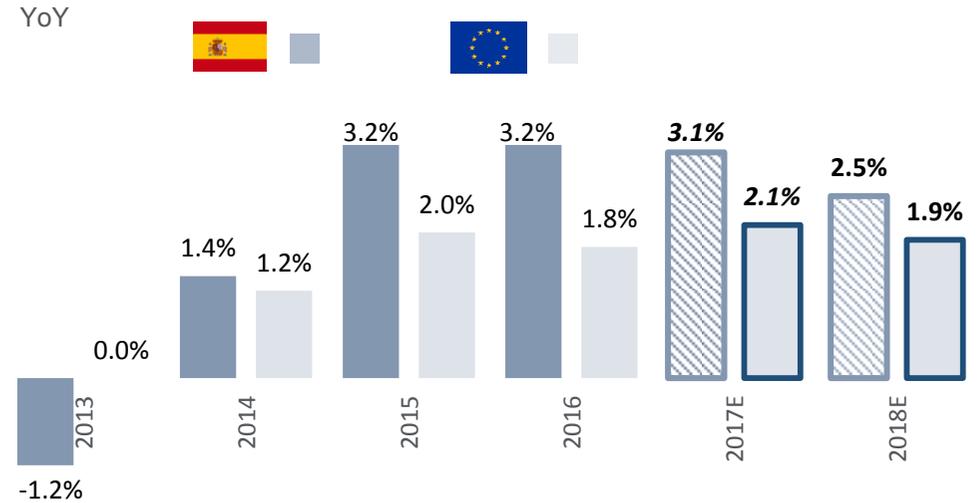
Source: INE, Bank of Spain

Affordability Ratios



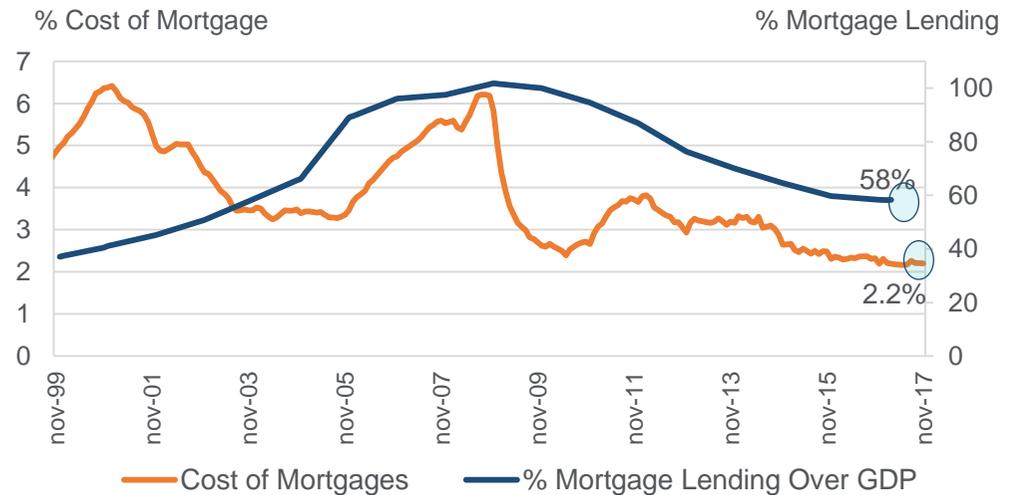
Source: INE, Bank of Spain

Positive Outlook for Spanish Economy (GDP)



Source: IMF

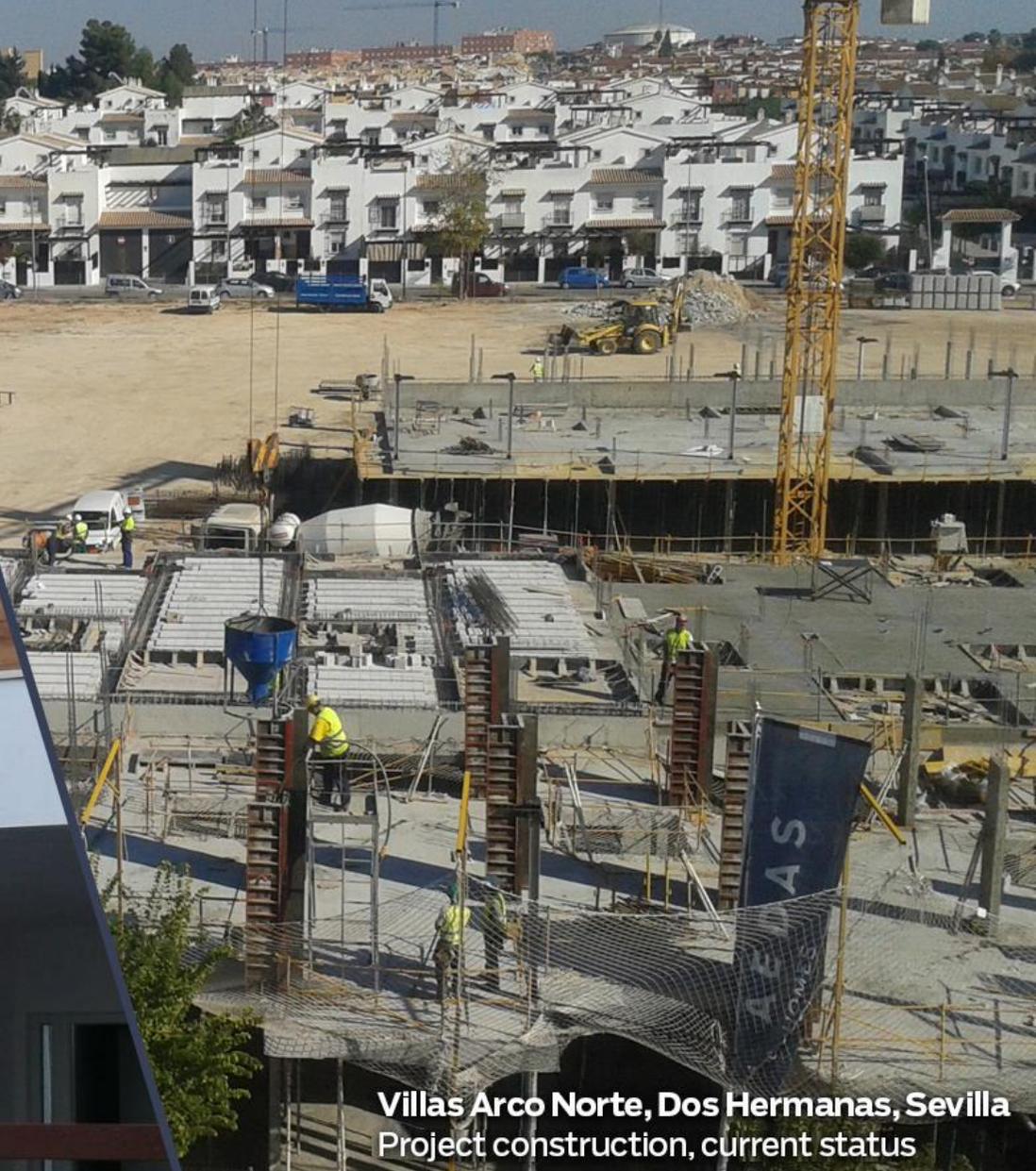
Positive Outlook for Spanish Economy



Source: INE, Bank of Spain



Villas Arco Norte, Dos Hermanas, Seville
Show Home



Villas Arco Norte, Dos Hermanas, Sevilla
Project construction, current status

