

A modern, multi-story apartment building with a white facade and dark window frames. The building features a rooftop pool area with a wooden deck, lounge chairs, and umbrellas. The pool is surrounded by lush greenery, including palm trees and various shrubs. The sky is blue with scattered white clouds. In the background, other residential buildings are visible on a hillside.

AEDAS
HOMES

Jardins de Castellarnau, Sabadell. Barcelona

Business update
November 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 30th of November 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 30th November.
- The company plans to send a similar update for the month of December. After that it will adjust back to the normal quarterly reporting calendar.

AEDAS Homes: The Only Pure Play Institutional Homebuilder

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

€1.37Bn

GAV¹

€3.81Bn

GDV¹

13,044

Potential Residential Units

100%

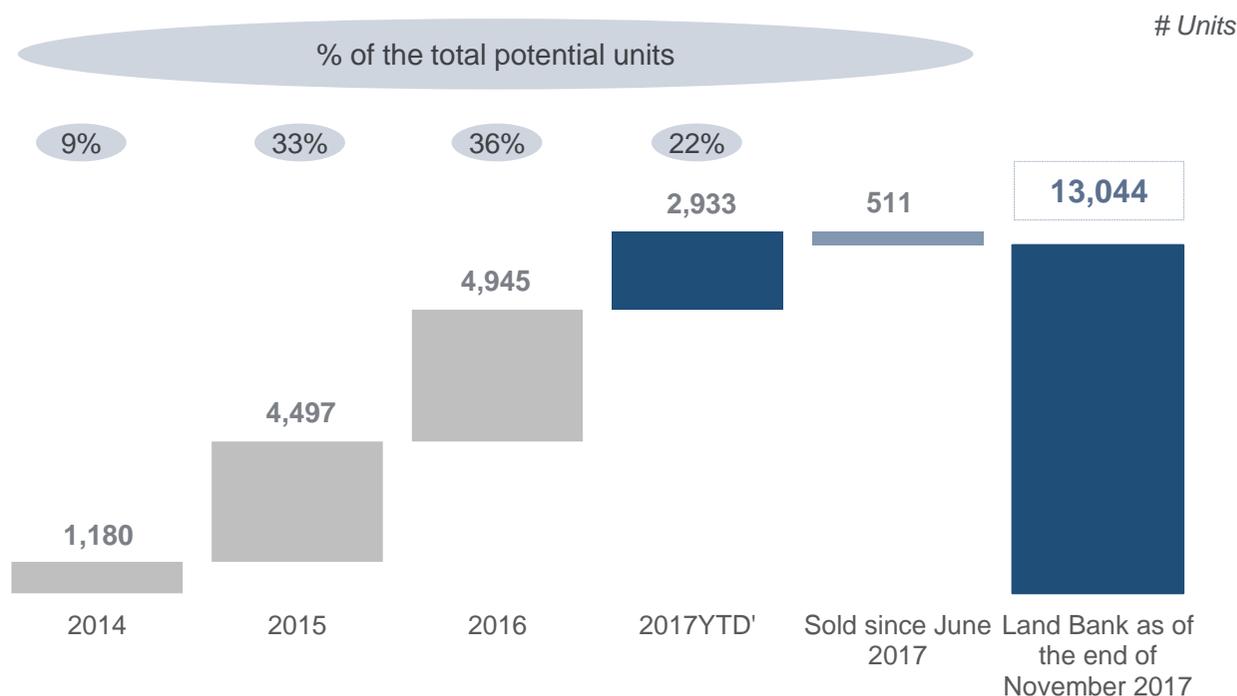
Fully Permitted Land

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

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

Business Plan 2017-2023: Summary

c. 12,000

Units to be delivered by the end of 2023

+82%

Target launches and deliveries covered with existing land portfolio

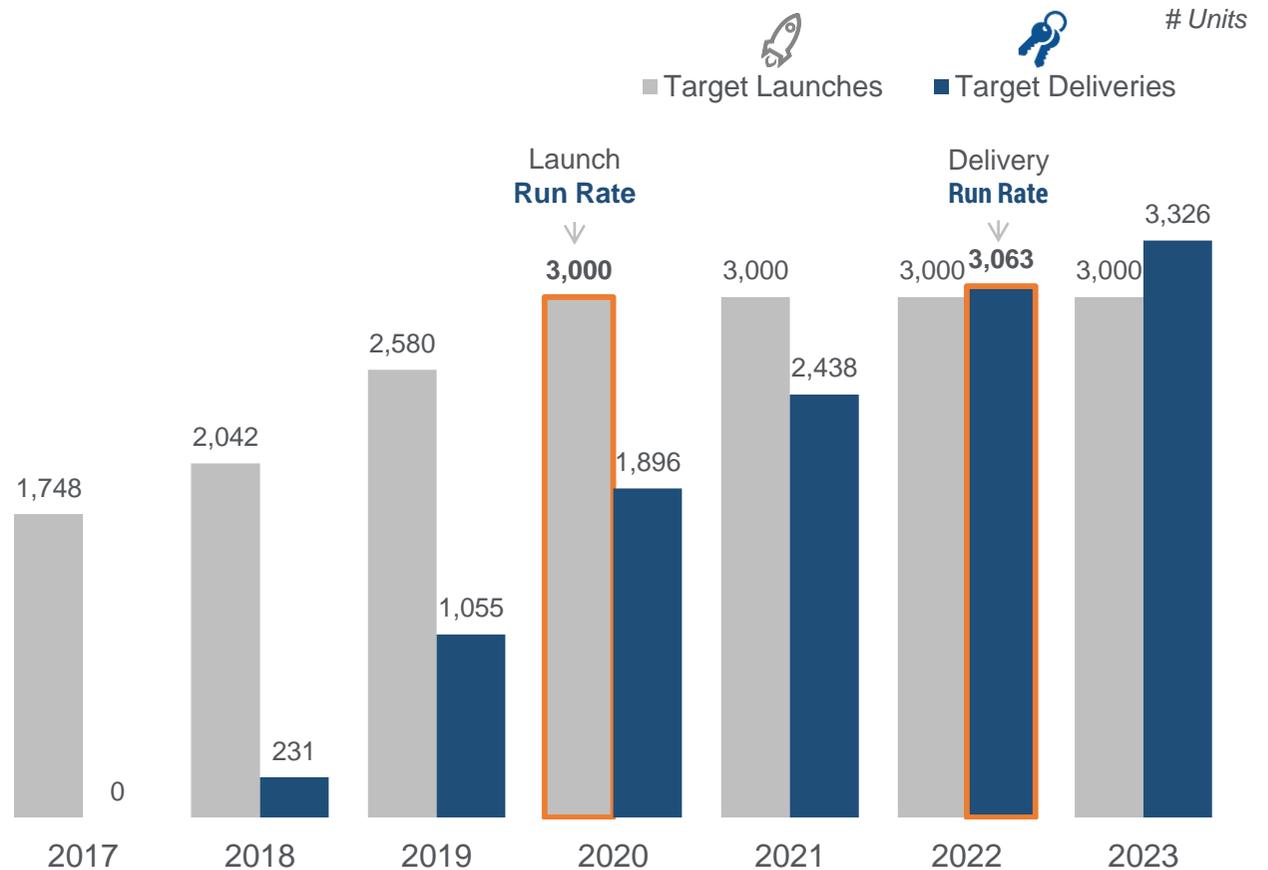
~€330-350k

Average Selling Price per Unit

~25%

Blended Net Development Margin over the Business Plan 2017-2023

Sustainable Housing Development Plan (Units)



Business Plan Progress as of 30th November 2017

Overachieving all operating targets

	Business Plan Targets 2017 Y-End	Level of achievement as of 30 th November	Current status
# Projects Launched	34	35	✓ ✓
# Units Launched	1,748	1,773	✓ ✓
# Units pre-sold	845	832	✓ ✓
Price Increase	0%	7%	✓ ✓
# Projects under construction	11	15	✓ ✓
# Units under construction	583	758	✓ ✓
Land Acquisitions ¹ (# units)	416	865	✓ ✓

(1) 2nd Half 2017

Projects launched¹ as of 30th November

Ramp-up activity of launched projects (by # of units)

#projects

28

7

35

✓ 7 new projects launched in November

✓ 43% of launched projects already under construction

1,419

354

1,773

101%
Overachievement

1,748²

Up to October 2017

Up to November 2017

Total Launched as of the end of November 2017

Total Target Launches 2017

(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

Launching Activity by Region

Successful strategy in all five regions



Total Launched
Units

Projects
35

10 Madrid

6 Costa del Sol

8 East & Mallorca

7 Cataluña

4 Seville

Target 2017

1,748

488

262

491

322

185

Launched by
November 2017

1,773

492

202

478

355

246

GDV¹ €722.6 Mn

€227.5Mn

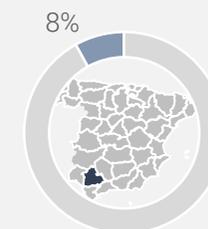
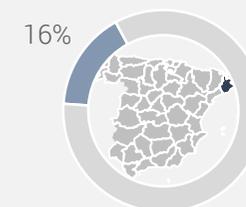
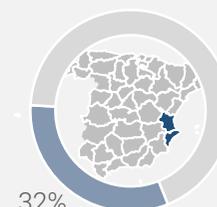
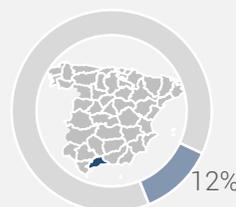
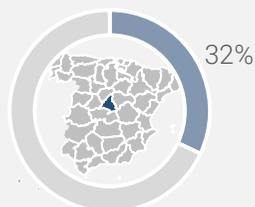
€85.1Mn

€233.1Mn

€116.9Mn

€60.0Mn

**2017 Total GDV
Breakdown by
Launches**

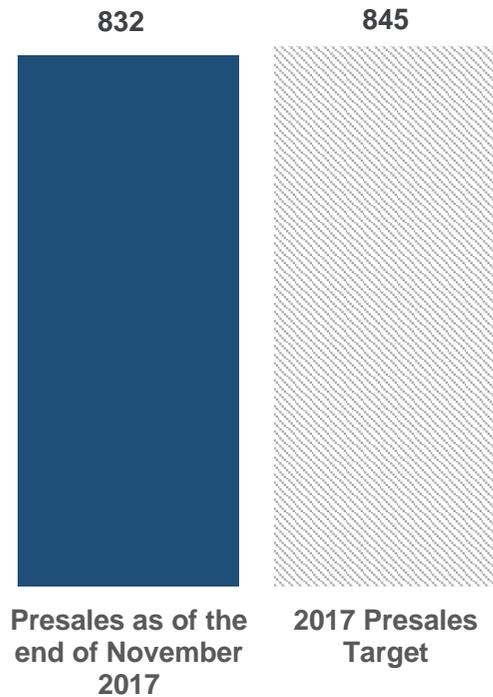


(1) Expected GDV before future price increase application

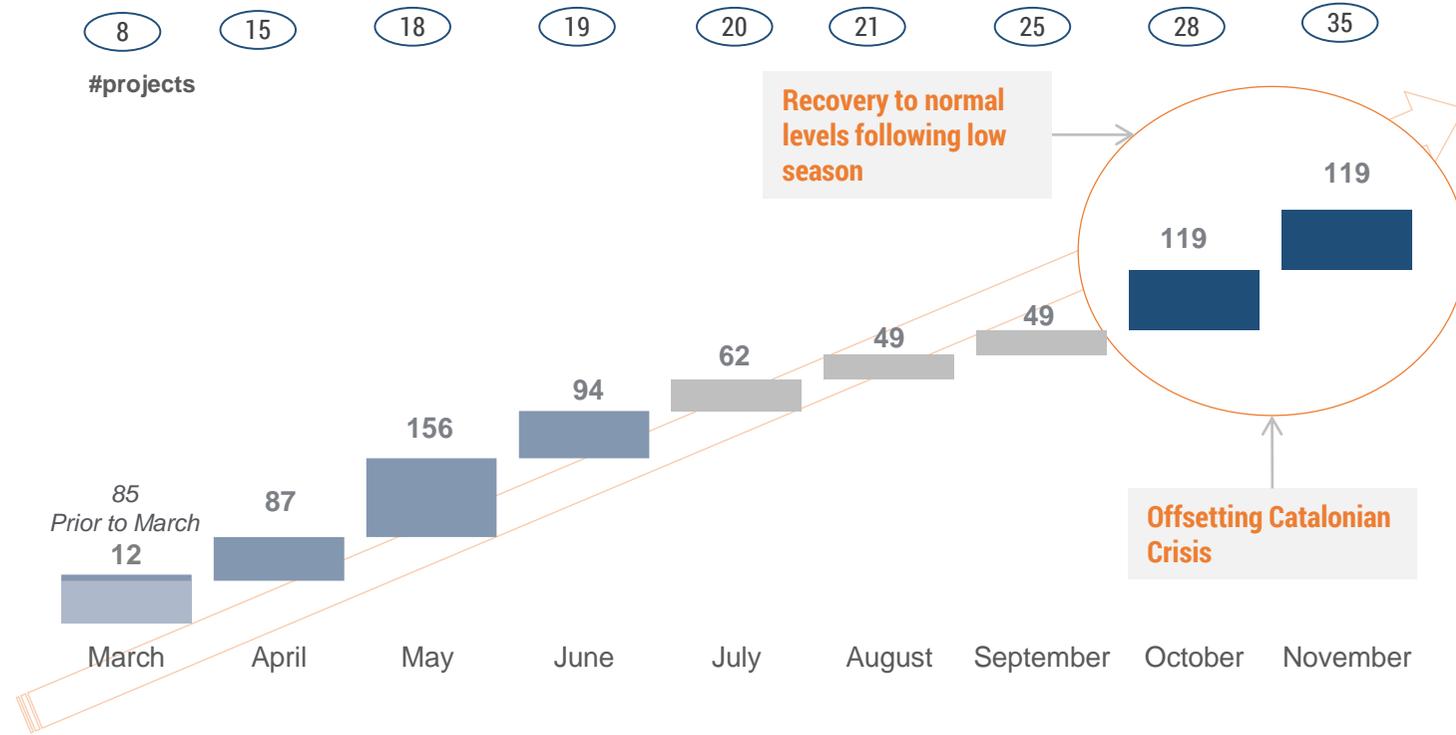
Pre-sales Activity, Month by Month

On track to beat pre-sales forecast for 2017: 832 Units sold up to November vs 845 2017 Business Plan Target

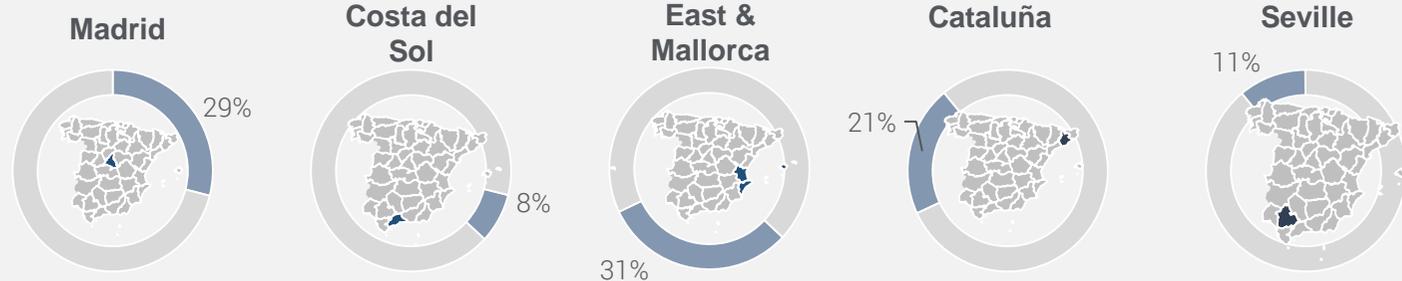
Presales Achievement Vs Target



Sustainable Evolution of Sales



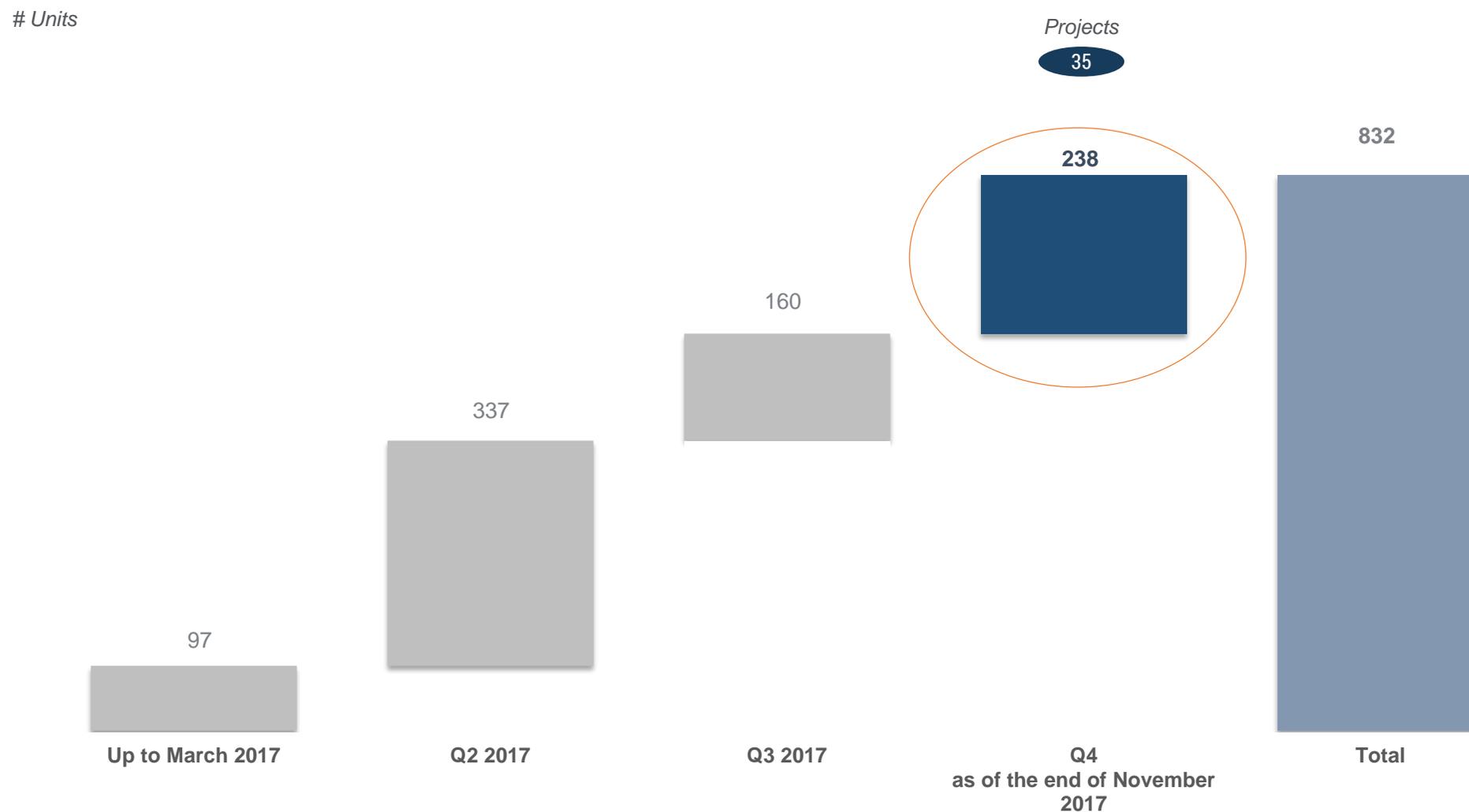
Regional Presales breakdown # Units



Presales Evolution

Strong, stable pre-sales evolution in 2017 provides high visibility of deliveries in the years ahead

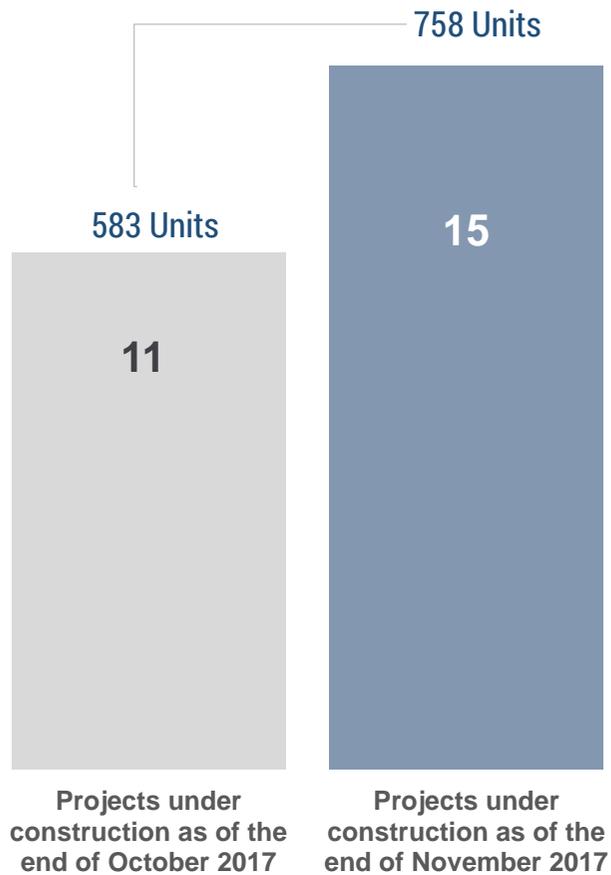
Evolution of Presales by Quarter



Projects Under Construction

Beating targets: 4 new projects started construction in November

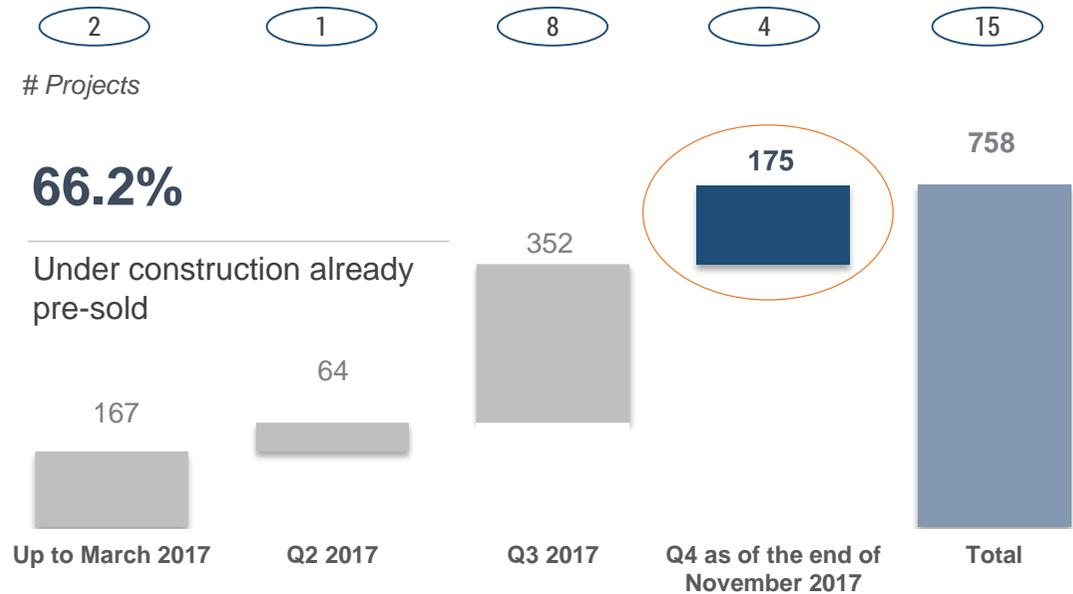
Evolution of Projects since October



% Breakdown of Construction Projects by Region



Quarterly Evolution of Construction Projects



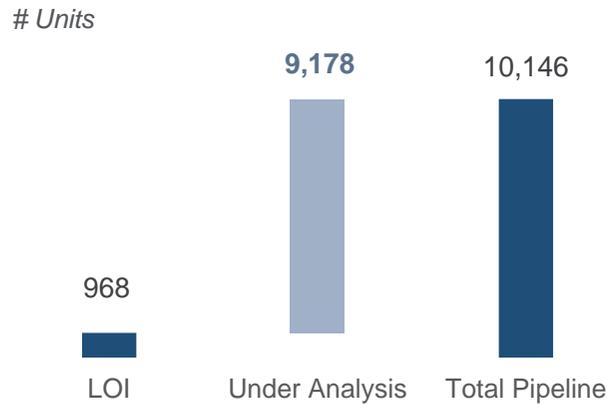
Land Bank Strategy

Land purchases 2x 2nd Half 2017 Business Plan Target

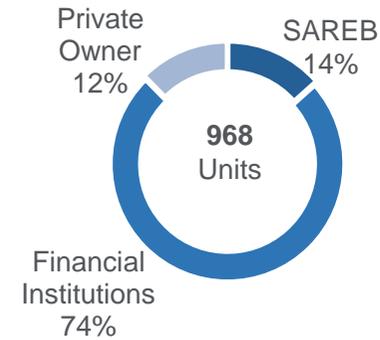
✓ c. 1,000 potential units under LOI agreements

✓ 2017 land acquisition target already achieved

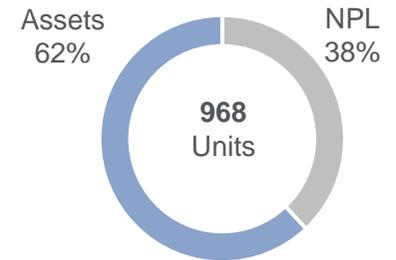
Pipeline Breakdown Evolution as of 30th June



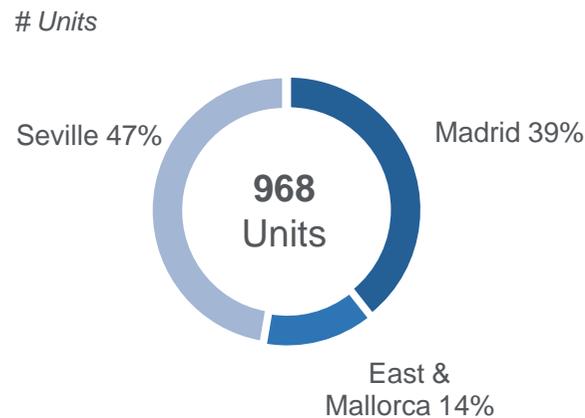
LOIs breakdown By Seller



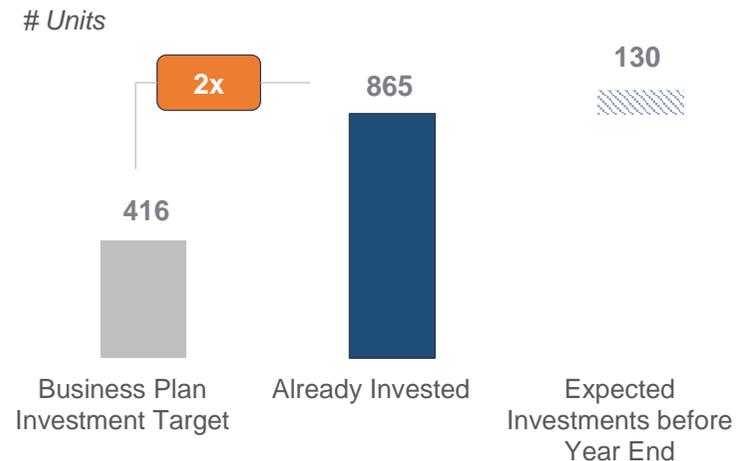
LOIs breakdown By Assets



LOIs Breakdown by region



Land Investments in 2nd Half 2017



Progress in Catalonia

Minimal impact felt by the Catalonia crisis

✓ **Maintained trading levels during November**

Monthly Pre-Sales



Commercial KPIs – Leads - Visits



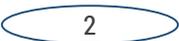
✓ **c. 50% of the launched units already pre-sold**

✓ **40 potential projects in 11 different locations**

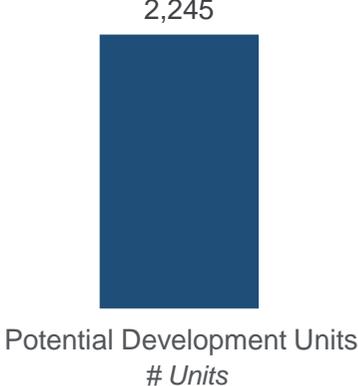
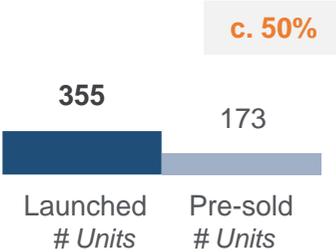
Ongoing projects



Under construction



Total land bank including ongoing projects



Key Takeaways

1

Beating all operating targets – confirmation of our solid and achievable Business Plan

2

Accelerating our launch schedule, by greenlighting an average of 3 new projects each month

3

Minimal impact felt by the Catalonia crisis - offset by other regions

4

Sticking to our strategy of frontloading the land bank with off-market and value investments

5

Right location, product and price - 50% of total units launched already pre-sold

6

Anticipating robust results based on captured price increases



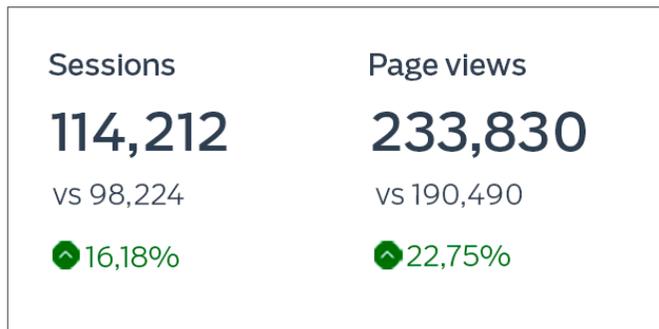
Appendix



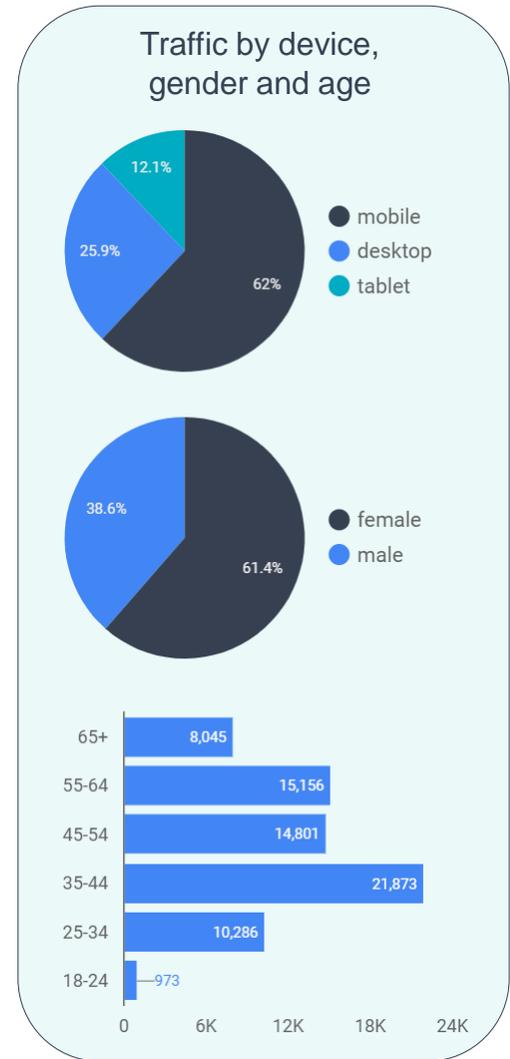
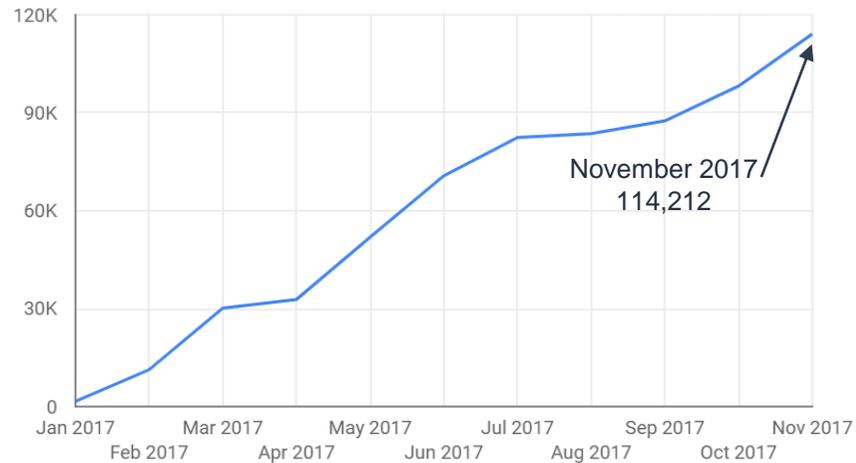
AEDAS Homes Digital Presence

A sharp increase in online traffic and double the number of followers in less than three months

Metrics compared to last month



Traffic evolution in 2017 (sessions)



Facebook followers evolution

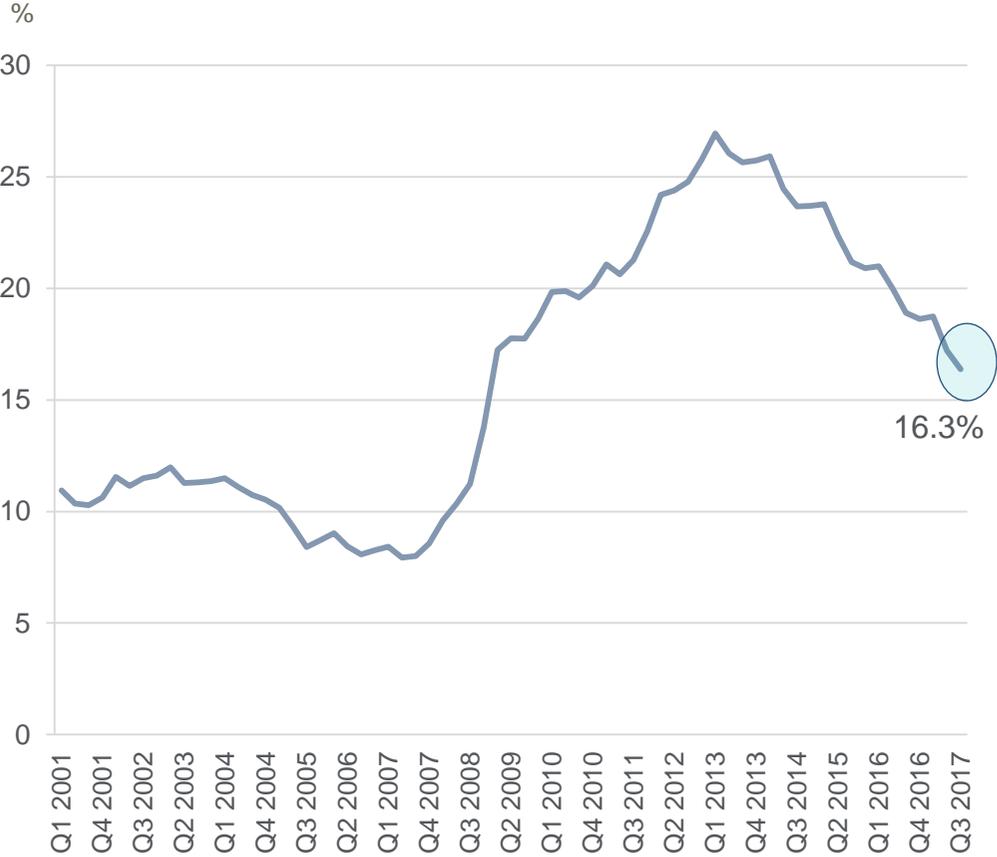


Website traffic

	worldwide	spain
AEDAS Homes	#711,456	#20,674

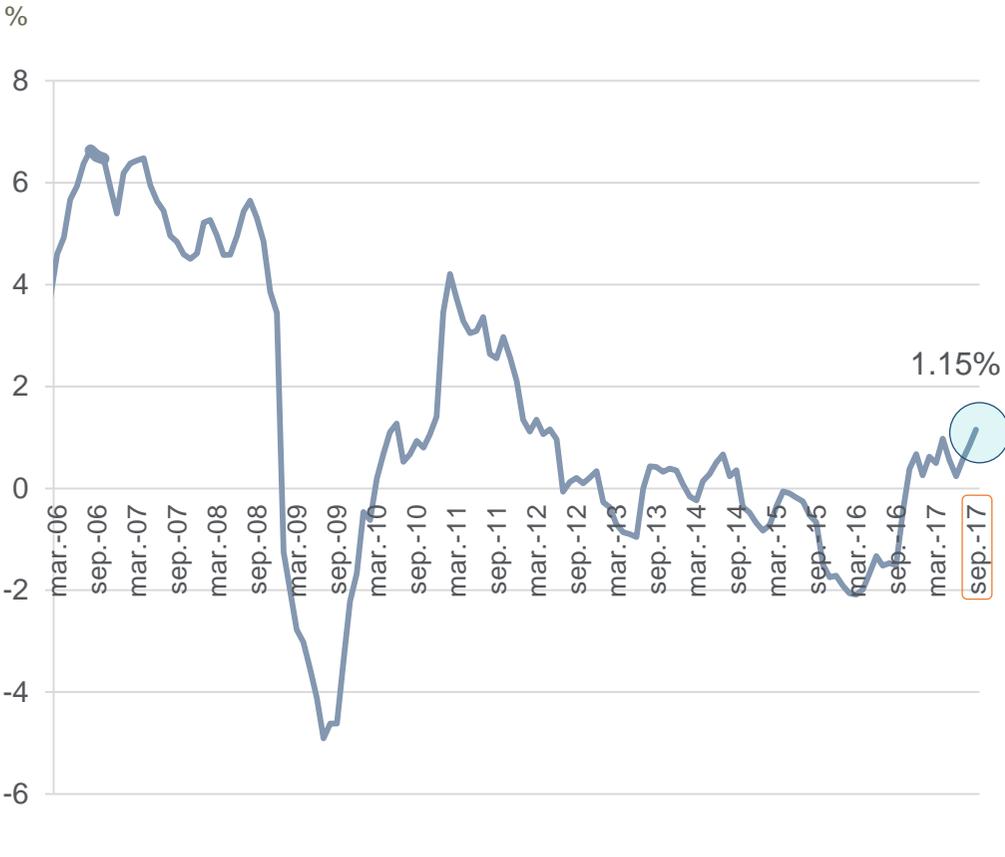
Real Estate Risk Indicators - Macro

Unemployment Rate



Source: INE, Bank of Spain

Construction Costs



Source: Ministerio de Fomento, Spain

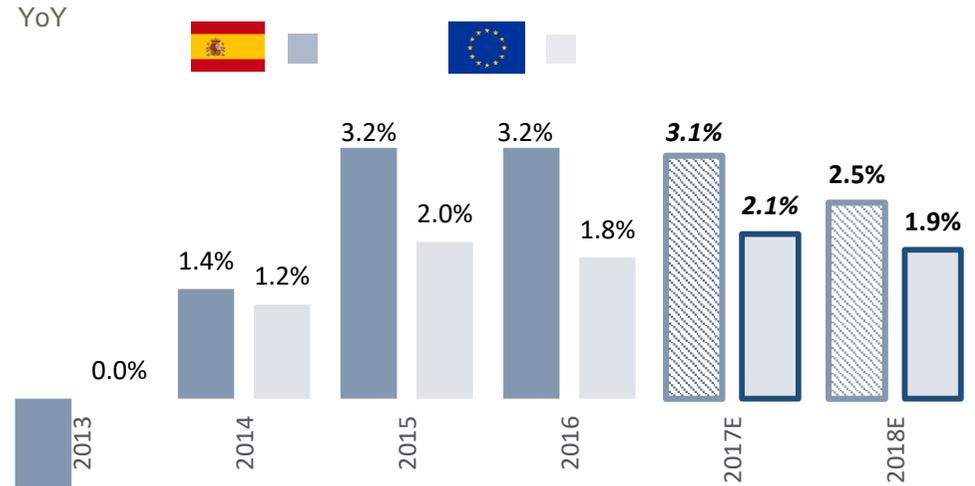
Real Estate Risk Indicators - Macro

Spanish Consumer Confidence Index



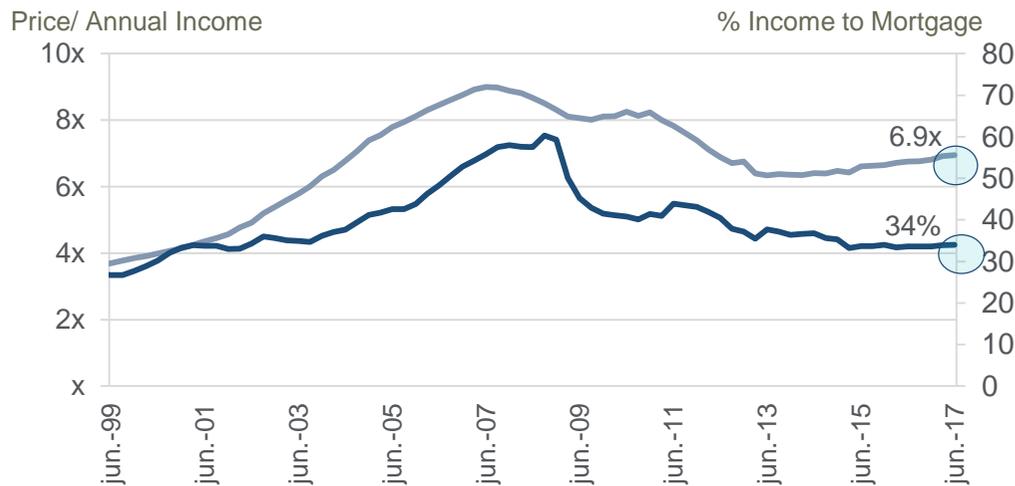
Source: Ine, Bank of Spain

Positive Outlook for Spanish Economy (GDP)



Source: IMF

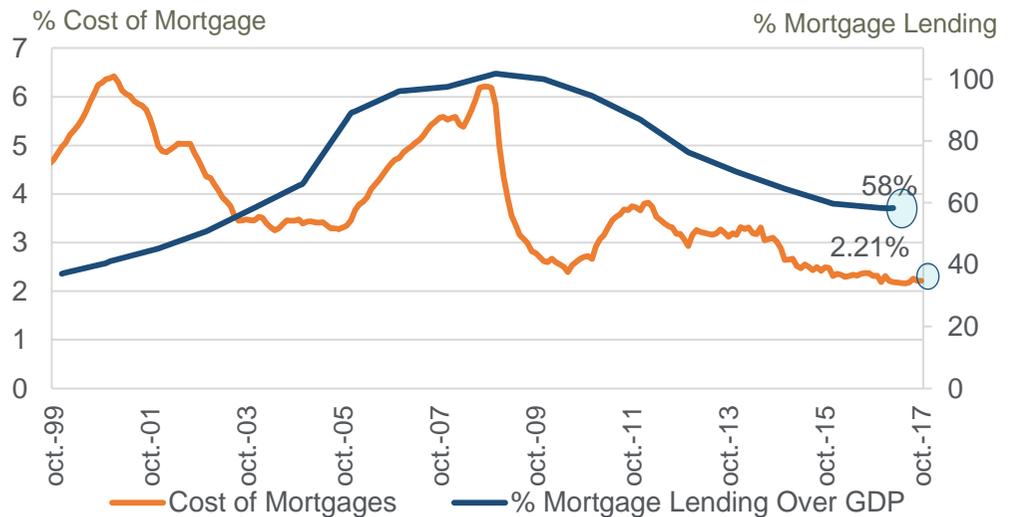
Affordability Ratios



Source: Ine, Bank of Spain

- House Price as Multiple of Annual Household Income
- % Income Destined to Mortgage Payments

Positive Outlook for Spanish Economy



Source: Ine, Bank of Spain

TRADING UPDATE NOVEMBER 2017

AEDAS HOMES



Cabot. Madrid.



TRADING UPDATE NOVEMBER 2017

