



CORPORATE PRESENTATION
March 2018

insur
GRUPO

This presentation is the exclusive property of INMOBILIARIA DEL SUR (INSUR). Its total or partial reproduction is strictly prohibited and it is covered by current law. Offenders will be legally prosecuted both in Spain and abroad. The use, copy, reproduction or sale of this publication may only be undertaken with the explicit authorization in writing by INSUR.

This document is purely informative and does not constitute an acquisition, exchange or sales offer, nor an invitation to form a purchase offer on securities issued by the Company. The information contained in this document includes declarations on future intentions, prospects or forecasts. All declarations, except those based on past data, are future declarations, including those regarding our financial position, business strategy, management plans and objectives for future operations. These intentions, prospects or forecasts are subject, as such, to risks and uncertainties, which may determine that what actually occurs does not correspond to them. These risks include the evolution and competition of the real estate sector, preferences and expenditure trends of consumers and their access to credit, economic, financing and legal conditions, plus others. The risks and uncertainties that could possibly affect information provided, are difficult to predict. The information included in this document has not been checked or revised by INSUR auditors. The Company assumes no obligation to revise or publicly update these declarations, in the event of changes or unforeseen events, that may affect them. The Company provides information on them and other factors that may affect future declarations, the business and financial results of INSUR Group, in the documents presented before the Spanish National Stock Exchange Commission. Anyone interested is invited to consult these documents.



1. Who are we?

- Rental
- Property Development
- Project Management and Construction

2. Sector Evolution

3. Financial Results

4. Strategy

5. Insur on the Stock Exchange

6. Annexes

1. What is Insur?

Strongly **committed** to the highest standards of **Corporate Management, Quality and Environmental Protection**

Management team with extensive **experience**

More than 150 **employees**

Group **assets** valued as of 31/12/17 at: **€424M** (CBRE)

Overcoming the cycle's recessionary phase without debt relief or assets assigned in lieu of payment thanks to financial prudence LTV<40%

More than 70 years meeting **obligations** to suppliers without debt restructuring, debt relief or assets assigned in lieu of payment.

Real Estate Group **founded in 1945**

First listed on the stock market in **1984**.
On the continuous market of the Spanish Stock Exchange since 2015

Operating in **prime areas** of Seville, Western Andalusia, Malaga and Madrid

Two main lines of business: **Development and Property.**

Two secondary lines of business servicing the main lines:

Construction & Project Management.

Financial solvency:
LTV (DFN/GAV) <40% .
23% Unencumbered assets.

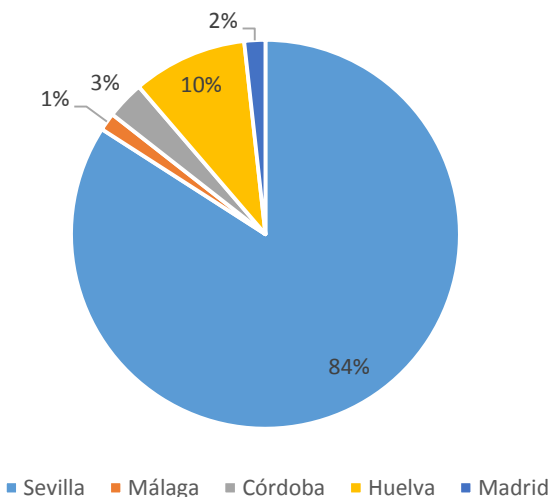
Stability against cyclical nature of the industry thanks to Rental business



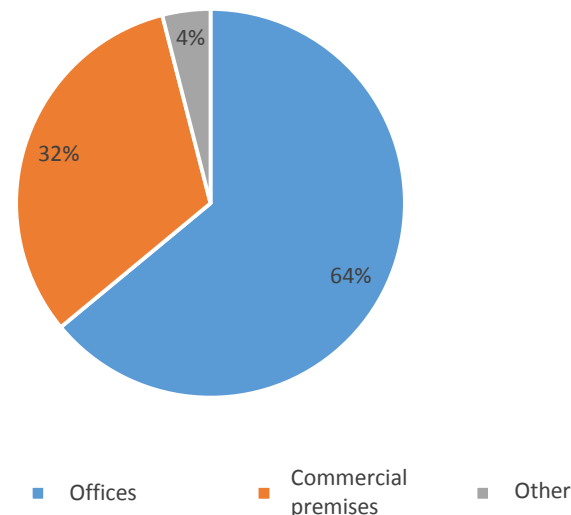
Rental business. Investment breakdown

Portfolio of 118,240 sqm of offices and commercial premises and more than 2,500 parking spaces

Geographic distribution by sqm ground area



Distribution according to typology



In 2016 Grupo Insur acquired through IDS Madrid Manzanares, S.A., a 50% investee company together with two private investors, a 14,000 sqm plot where it will build a 28,000 sqm Business Park with a Gross Leasable Area distributed in two state-of-the-art buildings.

Significant buildings



Edificio Insur (Seville)
17,885 sqm



Edificio Buenos Aires (Seville)
33,648 sqm



Edificio Insur Cartuja (Seville)
8,126 sqm



Edificio Centris II (Tomares)
8,917 sqm



Edificio Insur Huelva (Huelva)
8,880 sqm



C.C. El Mirador (Seville)
6,932 sqm

Rental business. Prime area locations

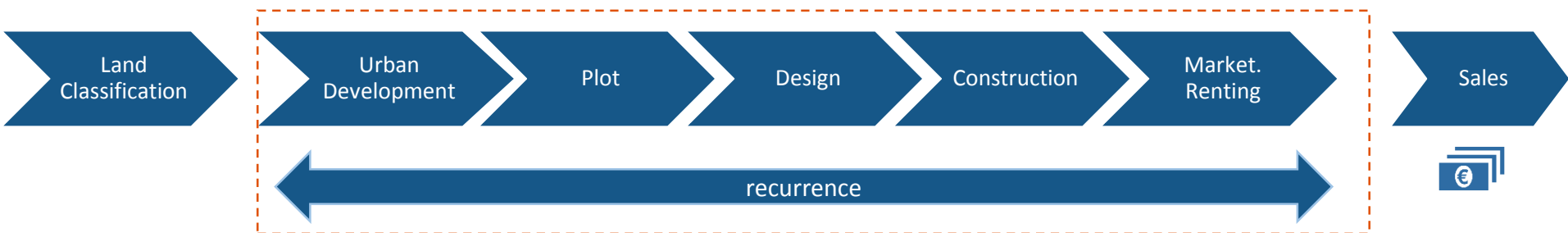


Rental business. Sound and increasingly diversified customer base

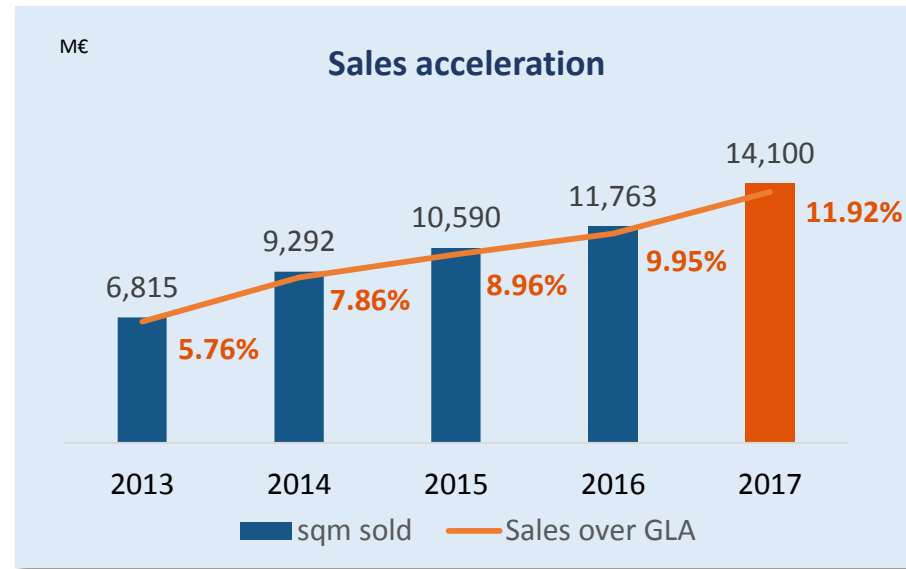
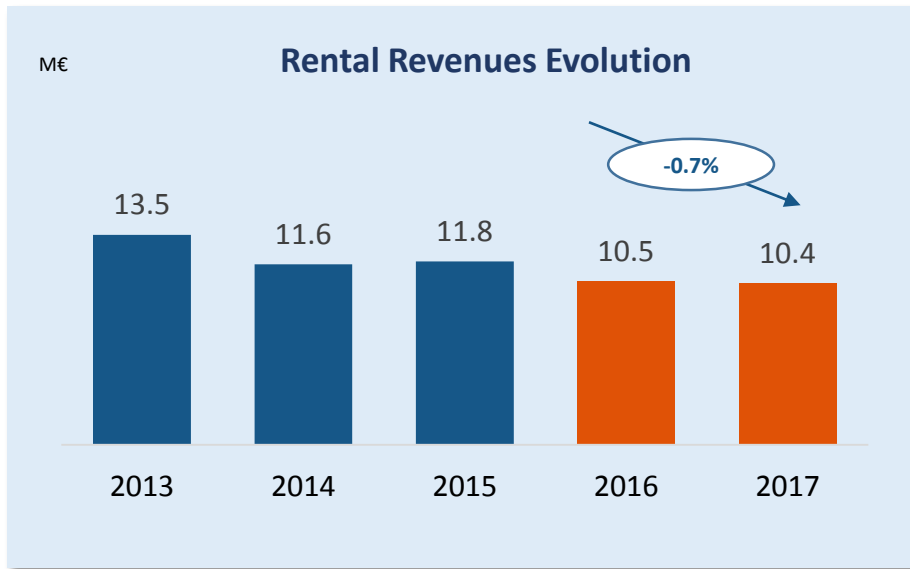


- ✓ Leasing of tertiary assets that represent **70% GAV*** of the Group (€297.2M*) with **capital gains** on book value of **€161.3 M***
- ✓ **Prime** areas
- ✓ An activity that allows it to:
 - ✓ **Reduce the impact of cycles** in the real estate sector
 - ✓ **Absorb financial costs** and part of the structural costs
 - ✓ Generate **recurring liquidity**

Insur promotes its own business assets, so it incorporates a greater part of the value generated in all phases



*Figures to 1S, 2017



GAV of the assets aimed both at rental and own use amounts to 297,2M€ (CBRE valuation at 31/12/17). These assets present 161,3M€ of unrealized capital gains

118,240 sqm office and commercial premises portfolio and more than 2,500 parking spots

- The efforts made within the rental activity are becoming to bear fruit. The **occupancy rate has increase to 76%** in 2017 from **67%** in December 2016
- **Remarkable sales boost:** 14,100 sqm commercialized within 2017
- Despite these progresses, the **revenue figure** is still lower than the one of 2016, mainly because the Junta de Andalucía vacated 12,080 sqm in May 2016, and also, due to the lead time in the accrual of the new rents while the spaces are adapted

A

Ongoing Developments

1.963 ongoing units

- 132 housing units completed of which 101 are pending to be sold and 31 to be delivered.
- 28 ongoing developments (15 in West Andalucía, 9 in Málaga and Costa del Sol and 4 in Madrid) totaling 1,670 units:
 - 381 housing units underway directly by Insur with a development potential of 47,540 sqm.
 - 1,289 housing units underway through JVs (with Insur holding a 50% share), with a development potential of 188,770 sqm.
- 161 housing units under management and construction (delegated development) for Altamira Real Estate that will be delivered within the next months.
- Development of a Business Park in Madrid Rio covering 28,159 sqm above ground level (2 office buildings each covering approximately 14,000 sqm).

B

Land Portfolio

2,652 units

- Lots acquired in the period 2014-2017:
 - 95,000 sqm of buildable plots for residential use, 880 units
 - 30,000 sqm of buildable plots for hotel use.
 - 26,000 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

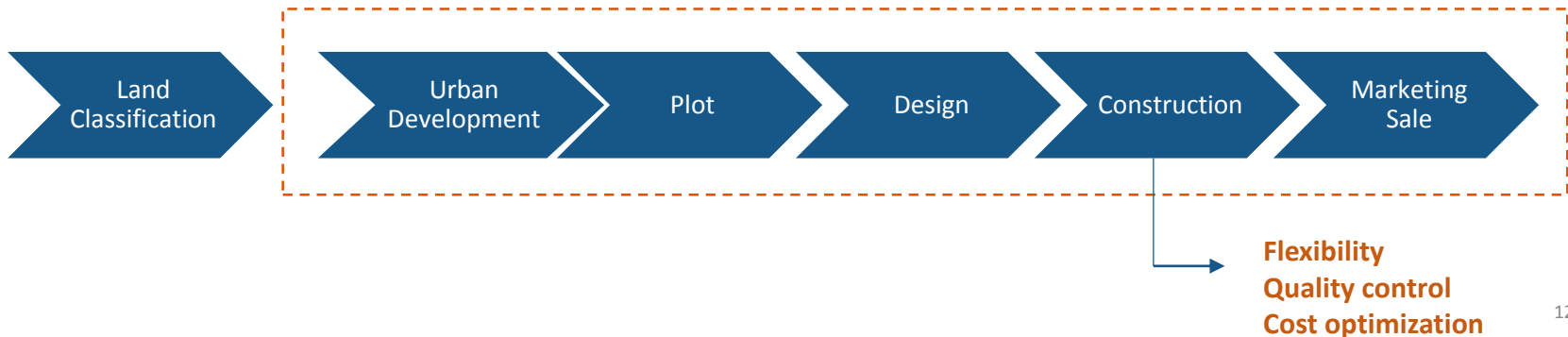
TOTAL OF 4,615 UNITS

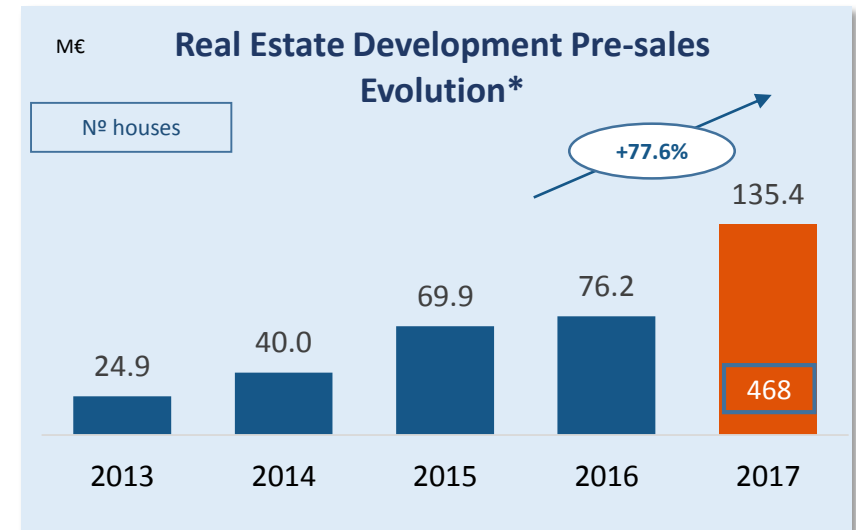
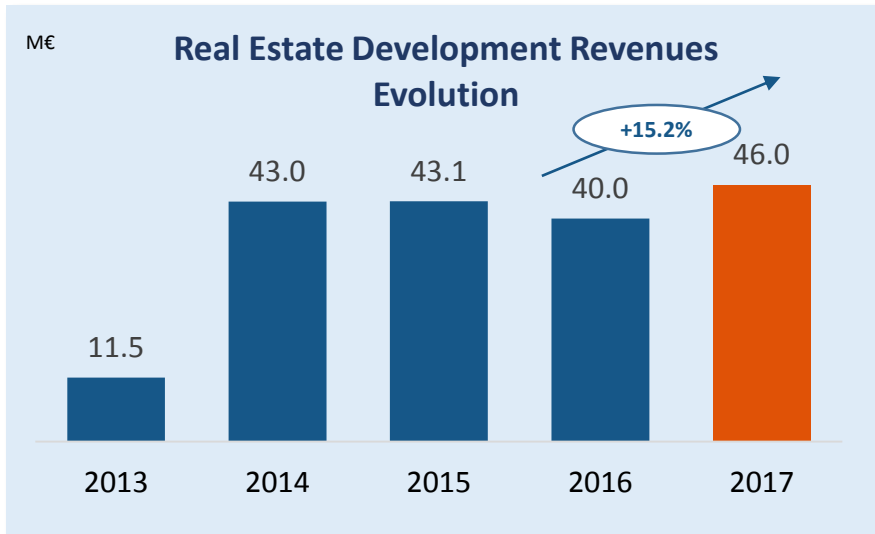
Real Estate development business. Some developments in detail



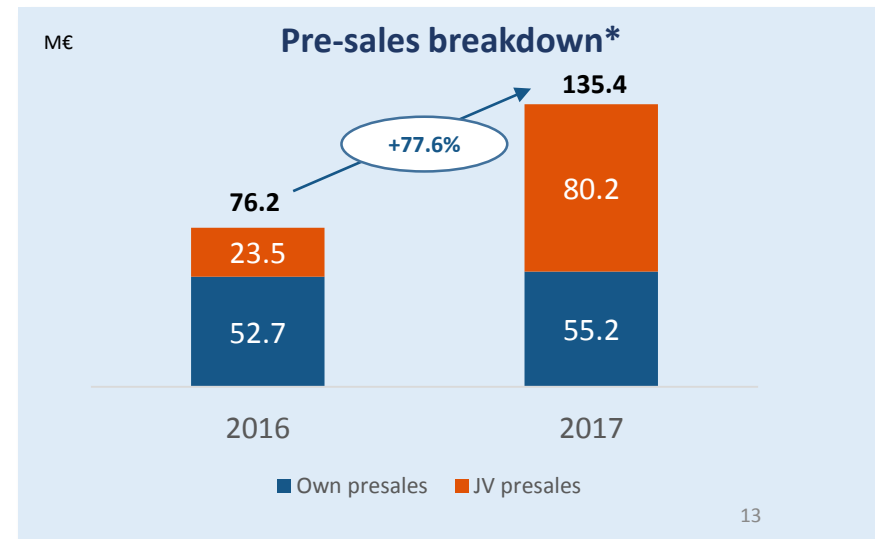
- ✓ **Higher margins** than those on the rental activity
- ✓ Operating in areas in which we have **extensive knowledge and expertise** as it is a sector with local characteristics. **Western Andalusia (mainly Seville), Malaga, Costa del Sol and Madrid**
- ✓ **Mid-high end segment housing mainly** in areas with proven demand
- ✓ **Investment in the bottom part of the cycle** (better prices) to be able to have housing available in the upper part of the same
- ✓ Maintenance of **volumes matched to property activity**
- ✓ Acting **alone or in JVs** when also leading the entire development process, as an industrial partner through comprehensive management contracts, marketing and construction, assuming all the inherent functions of the activity of the same.

Insur is vertically integrated so that it can capture all the added value of the process since the land classification of the development phase





- **Real Estate development keeps growing** at a faster pace
- Total **accumulated presales** at the end of 2017 amount to **135.4 M€**, a 77.6% higher than in 2016
- **203 units were delivered** in 2017 versus 147 houses delivered in 2016
- The Group currently has **1,963 houses under development** of which **797 are under construction** and **468 are already sold**



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

25.6 M€ CONSTRUCTION REVENUES

Increase of 371.8%

2.5 M€ PROJECT MANAGEMENT REVENUES

Increase of 71.8%

Main projects managed currently

| | | |
|---|--|--|
| IDS MADRID MANZANARES S.A. Partners: Private investors (50%) | <ul style="list-style-type: none"> ▪ Insur Madrid Río – Business Park (28,159 sqm divided between 2 buildings) | UNDER CONSTRUCTION |
| DESARROLLOS METROPOLITANOS DEL SUR S.L. Partner: ANIDA (Grupo BBVA): 50% | <ul style="list-style-type: none"> ▪ Selecta Entrenúcleos (Sevilla), 2,337 homes ▪ Alminar II (Marbella), 44 homes ▪ Selecta Conil (Conil de la Frontera), 73 homes | UNDER CONSTRUCTION (272 HOMES): <ul style="list-style-type: none"> ▪ Alminar II: 44 homes ▪ Selecta Rodas: 54 homes ▪ Selecta Arquímedes: 116 homes ▪ Selecta Atenas: 58 homes MARKETING STAGE (73 HOMES): <ul style="list-style-type: none"> ▪ Selecta Conil: 73 homes |
| IDS RESIDENCIAL LOS MONTEROS S.A. Partners: Private investors (50%) | <ul style="list-style-type: none"> ▪ Los Monteros (Marbella) ▪ 312 homes | MARKETING STAGE: <ul style="list-style-type: none"> ▪ Elements I: 53 homes WORKS STARTING IN 2018 |
| IDS PALMERA RESIDENCIAL S.A. Partners: Private investors (50%) | <ul style="list-style-type: none"> ▪ Pineda Parque (Sevilla) ▪ 170 homes | UNDER CONSTRUCTION: <ul style="list-style-type: none"> ▪ 1st phase: 102 homes |
| IDS BOADILLA GARDEN RESIDENCIAL S.A. Partners: Private investors (50%) | <ul style="list-style-type: none"> ▪ Boadilla Garden (Boadilla del Monte, Madrid), 74 homes ▪ Boadilla Essences (Boadilla del Monte, Madrid), 48 homes | UNDER CONSTRUCTION: <ul style="list-style-type: none"> ▪ Boadilla Garden: 74 homes PROJECT STAGE: <ul style="list-style-type: none"> ▪ Boadilla Essences I: 32 homes ▪ Boadilla Essences II: 16 homes |
| Delegated Development from Altamira Real Estate | <ul style="list-style-type: none"> ▪ Residencial Santa Bárbara (Sevilla) ▪ 161 homes | TO BE DELIVERED |

2. Sector evolution



Last year statistics confirm that the recovery of the real estate cycle in Spain is a reality



Housing prices keep increasing, BBVA Research estimates that 2017 will close with a 2.5% increase



Mortgage volumes have increased by 14.7% in the ten first months of the year compared to the same period of the previous year



Housing purchases grew by 14.6% in 2017



Development activity is recovering. BBVA Research estimates that the number of approvals of new construction will grow by 24% in 2017



The **consumer confidence** index is hitting its 15 years high



The **number of homes** is growing faster than the population

3. Financial results

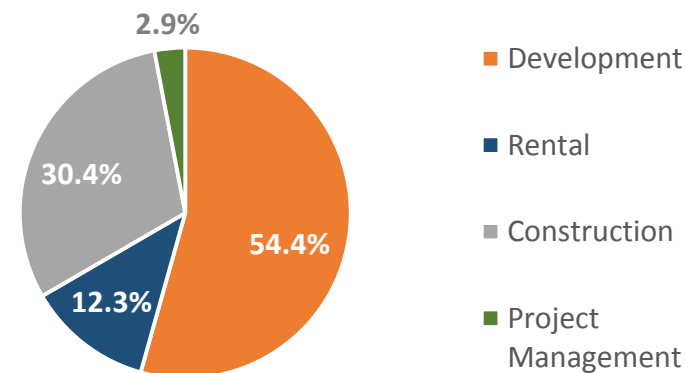


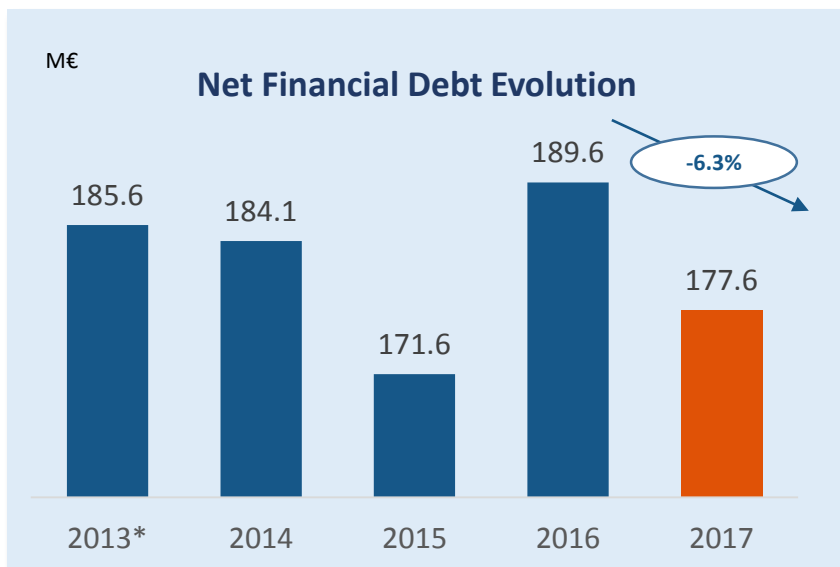
| M€ | 2017 | 2016 | Variation |
|--|-------|------|-----------|
| Revenues | 84.6 | 57.3 | +47.5% |
| <i>Real Estate Development</i> | 46.0 | 40.0 | +15.2% |
| <i>Rental</i> | 10.4 | 10.5 | -0.7% |
| <i>Construction</i> | 25.6 | 5.4 | +371.8% |
| <i>Project Management</i> | 2.5 | 1.4 | +71.8% |
| EBITDA | 13.6 | 14.5 | -5.9% |
| ADJUSTED EBITDA | 12.1 | 12.0 | +0.1% |
| OPERATING PROFIT | 11.0 | 11.0 | +0.2% |
| PBT | 5.7 | 5.2 | +9.7% |
| NET PROFIT | 4.2 | 3.9 | +6.7% |
| <hr/> | | | |
| PRE-SALES (Real Estate Development) | 135.4 | 76.2 | +77.6% |
| OCCUPANCY RATE (Rental) | 76% | 67% | |



- Net profit affected by the strong investment in growth of the development activity - personnel expenses (+21.3%) and other operating costs (+29,2%) - and the higher contribution of construction, with smaller margin
- Excellent presales evolution
- Occupancy rate improves

Revenues by business line





* Hacienda la Cartuja & Innovación en Desarrollos Urbanos del Sur (currently Insur Promoción Integral) reclassified their net financial debt by equity method in order to make it comparable to 2014, 2015 and 2016

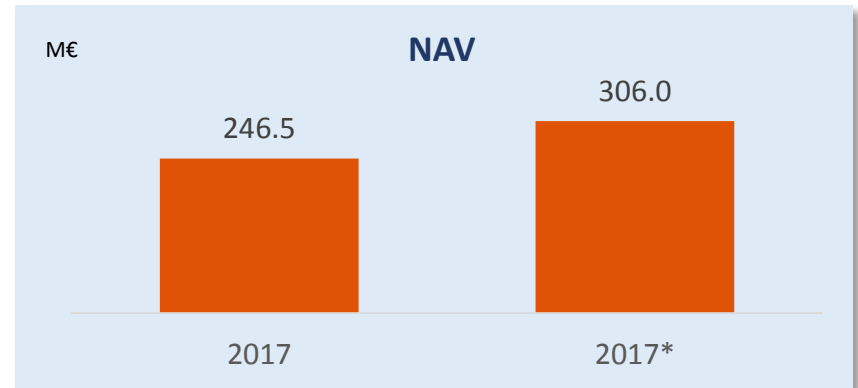
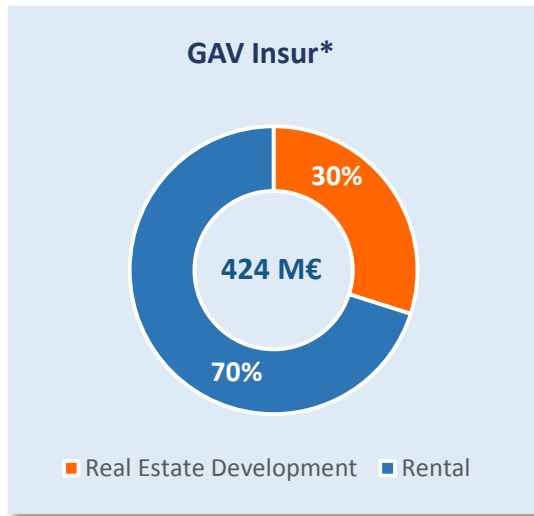
In order to diversify its financial sources, the **Group issued a debt program (MARF)** on July 2017 with a maximum outstanding balance of 20 M€. The issues of the program done within the year have been placed at 3 and 6 months and with interest rates of 1.25% and 1.5% respectively

Financial Debt Evolution

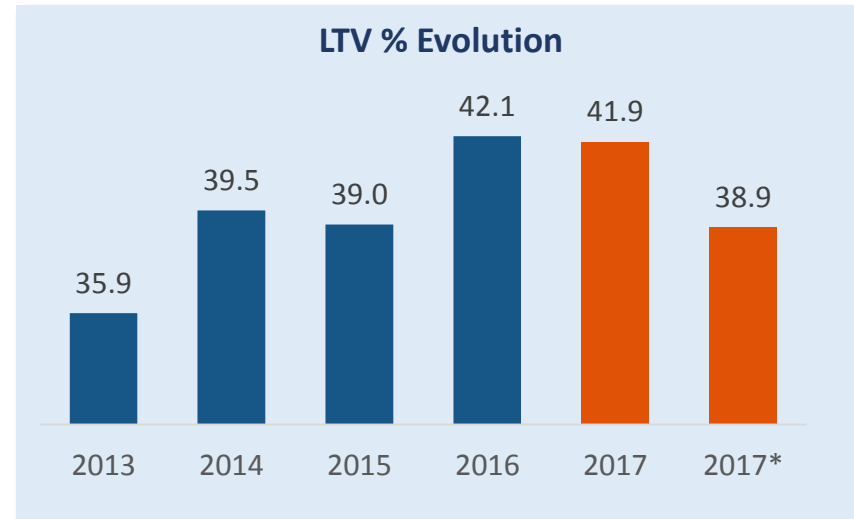
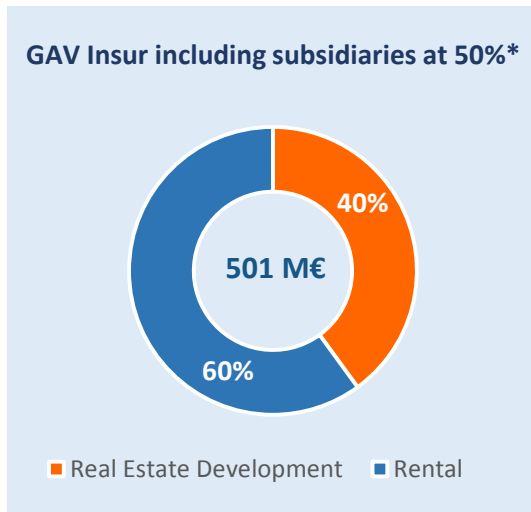
| | 2017 | 2016 | Var % |
|-----------------------------|-----------------|-----------------|--------------|
| Long term Financial Debt | 167.0 M€ | 183.5 M€ | -9.0% |
| Short term Financial Debt | 33.8 M€ | 20.9 M€ | +61.7% |
| Total Financial Debt | 200.7 M€ | 204.4 M€ | -1.8% |



* At December 2017 CBRE valuation according to RICS standard



* Adding 77.1 M€ to the GAV from subsidiaries which consolidate by equity method and 17.6 M of their associated net financial debt



Total GAV JVs 154.2 M€ → correspondingly 77.1 M€ (50%)
 Total NFD JVs 35.1 M€ → correspondingly 17.6 M€ (50%)

* Adding 77.1 M€ to the GAV from subsidiaries which consolidate by equity method and 17.6 M€ of their associated net financial debt

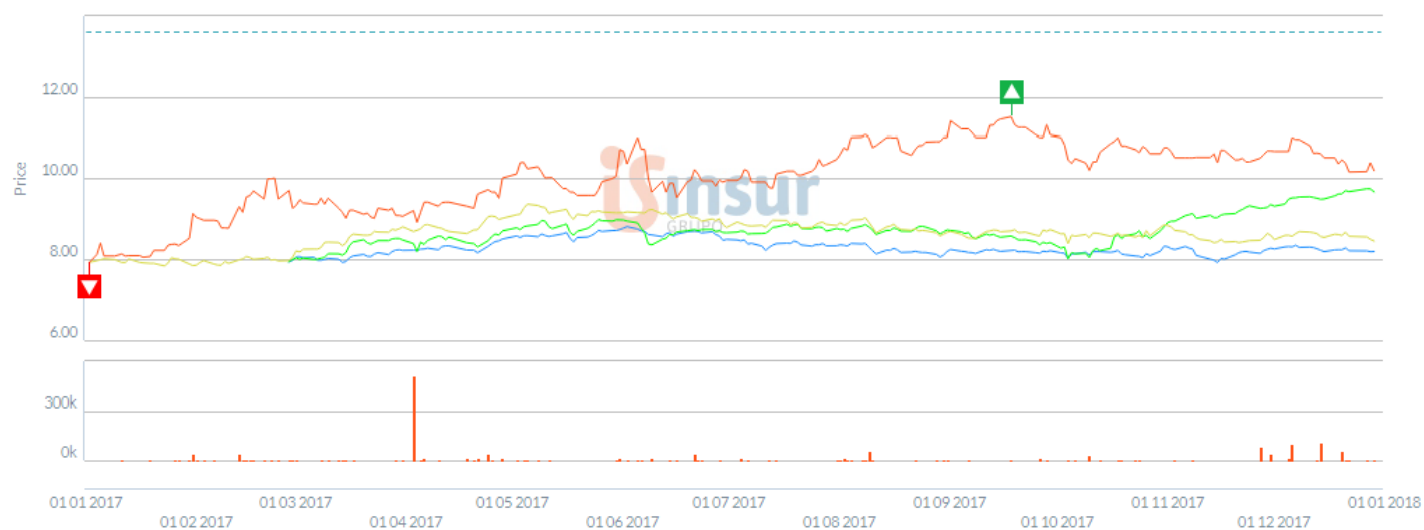
4. Insur on the stock exchange



Share Price evolution 01/01/17 to 31/12/17

In 2017 the share Price grew by 29%, closing at 10.19 €/share which implies a market cap of 172,943,121€ at 31st December 2017

SHARE PRICE AND VOLUME GRAPH FOR GRUPO INSUR (MADRID) FROM 01 01 2017 TO 31 12 2017



| Dec 17 | Market Cap | NAV | Discount vs NAV | Adjusted NAV * | Discount vs adjusted NAV |
|--------|------------|----------|-----------------|----------------|--------------------------|
| | 172.9 M€ | 246.5 M€ | 29.8% | 306.0 M€ | 43.5% |

* Adding 77.1 M€ to the GAV from subsidiaries which consolidate by equity method and 17.6 M€ of their associated net financial debt



Property Development

1. Investment primarily in **finalist land**
2. Development of projects in **markets with extensive knowledge**
3. Development of projects in **areas with proven demand** (first residence in provincial capitals and metropolitan areas)
4. **Vertical Integration**
5. **Debt matched** against the rental activity
6. **Risk diversification** by sharing projects with partner financial investors

Construction and Management

1. Additional income generation by managing and building real estate projects developed through **JVs**
2. Provision of these services also to financial entities (**Example: Delegate promotion**)



Rental

1. **Development** of assets **from** the activity of **promotion**
2. New investments located in **Madrid**

Financial Structure

1. Maintenance of a reduced debt (**LTV<40%**)
2. **Diversification of financial sources**

ANNEXES



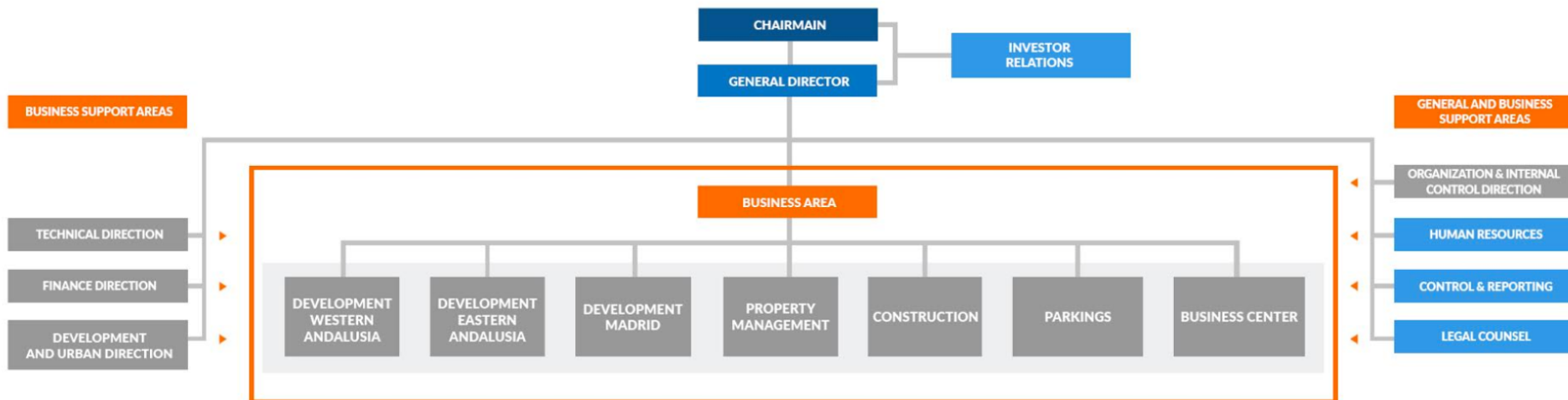
History



- Foundation.
- Acquisition of plots of land in Avda. República Argentina, Seville.
- Start of Rental activities.
- Starts listing on the Madrid Stock Exchange.
- Geographic expansion.
- JV with Local Savings Banks.
- Expansion in the Costa del Sol.
- Accelerated development in the rental business.
- ISO 9001 .
- Receives the "Company of the Year" Award (Antares).
- Expansion in Madrid
- Diversification of activities.
- Receives the Award to the "Company with the best track record in Andalusia" (ABC and Banco Sabadell).
- Transformation of the financial model:
 - Incorporation in the general segment of the Continuous Market (Madrid Stock Exchange)
 - Joint Venture with Anida Operaciones Singulares, S.A.U. (BBVA Group).
 - Approval of the Strategic Plan 2016 - 2020
- Realization of Company Strategy
- Increased human capital.
- Reinforcement of geographic diversification through purchasing land in different areas where Insur Group operates.
- Debt issuance program (MARF)
- Corporate restructuring

- Matrix structure organised along business lines and units and auxiliary and support areas.
- Well-sized staff, with more than 150 employees at present and a significant increase since 2014 due to the relaunching of the promotion activity.
- Low staff turnover.

Functional organizational chart of the Insur Group



MANAGEMENT TEAM



Ricardo Pumar López
Chairman

Board member since 2001 and Chairman of the Management Board since 2005. Graduated in Law and Business Administration (ICADE) and Senior Management Programme (Instituto San Telmo).

He has 20 years experience in Business Administration and Civil Law.



Francisco Pumar López
General Director

He joined Insur in 1999

Graduated in Law (Universidad de Sevilla) and MBA (ESADE)

He started his career with Insur as Director of the Development and Urbanism department, and later Deputy General Director, becoming General Director in 2010.



Domingo González Gómez
Financial Director

He joined Insur in 2002

Graduated in Business Administration and Management (Universidad de Sevilla), Accounts Auditor and MBA (Instituto San Telmo).

He had previously developed his professional career in internal and external auditing. He joined Insur as head of investment companies and controller. Since 2007, he is CFO



Zacarías Zulategui Represa
Director in Development for
West Andalucía.

He joined Insur in 2009

Graduated in Law (Universidad de Sevilla), MBA (ESADE), Real Estate Company Management Course (IESE) and Course in Urban Planning (IFE).

He previously worked as Director of Development in various real estate companies.



Rafael Torres Claros
Director in Development for
East Andalucía.

He joined Insur in 2010

Industrial Engineer (Universidad de Málaga) and Senior Management Programme (Instituto San Telmo).

He previously worked as Director of Real Estate Projects in national building companies.



Enrique Ayala Martínez
Director of Development in
Madrid

He joined Insur in 2007

Graduated in Law and Business Sciences (ICADE) and MBA (IESE)

He was previously Head of Expansion and Development in the central area of Spain in an international shopping centre company.

MANAGEMENT TEAM



Lola Cánovas García
Property Management Director

She joined Insur in 1994
Diploma in Business Sciences (Escuela Universitaria de Estudios Empresariales de Murcia) and Diploma in Business Management (Instituto San Telmo).
She has developed her entire professional career at Insur, initially in the commercial department, as Director of Quality, and since 2010 as Director of Property Management.



Pedro Candáu Bejarano
Construction Director

He joined Insur in 1997
Technical Architect (Universidad de Sevilla), Real Estate Management Programme (CEU) and Business Administration Programme (Instituto San Telmo).
Since he joined the company, he has held various positions - director of projects, construction manager and since 2011, Construction Director.



José Luis Jiménez Mavillard
Technical Director

He joined Insur in 2015
Technical Architect and Building Engineer (Universidad de Sevilla).
He had previously been group manager and technical director in national and international building and development companies. He started his professional career at Insur as Technical Manager of West Andalucía, and was nominated Technical Director of the group in 2017.



Alejandro Fernández de la Peña
Director of Business and Car parks

He joined Insur in 2007
Industrial Engineer (universidad de Malaga) and Business Management and Administration Programme (Instituto San Telmo).
He had previously developed his professional career in the Municipal and Services Company of Malaga. He joined Insur as Director of Car parks and since 2016, he is also Manager of the Business Centre.



José Antonio Carrillo Almagro
Director of Development and Town Planning

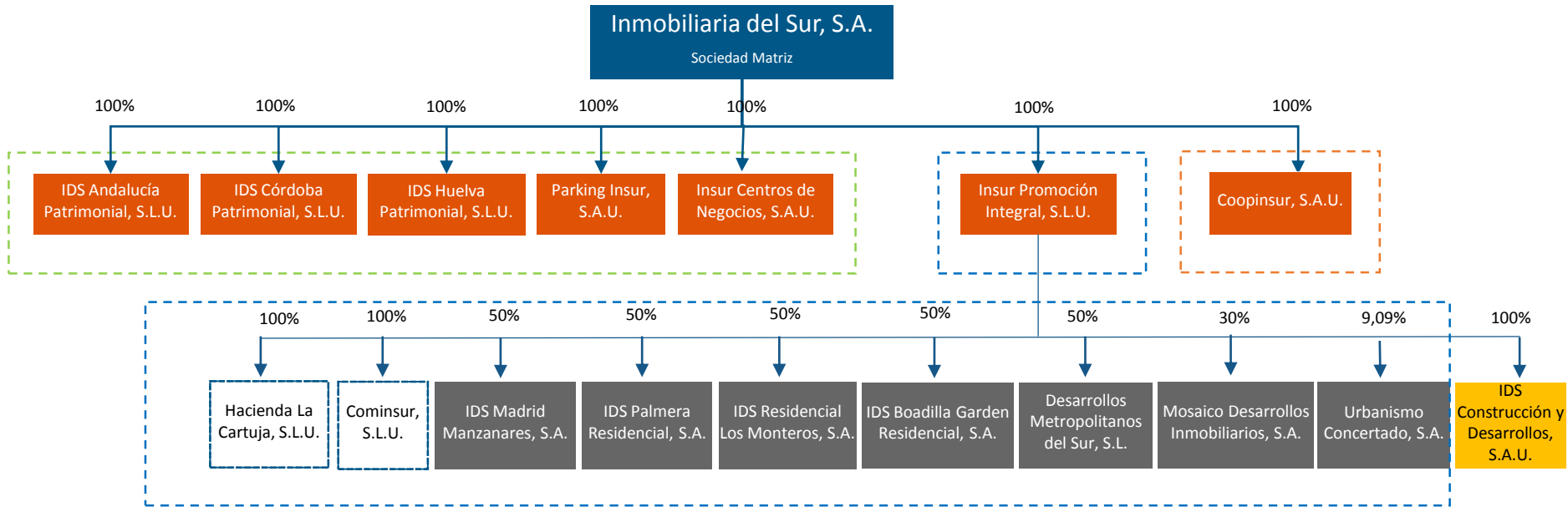
He joined Insur in 2005
Graduated in Business Administration and Management (Universidad de Sevilla) and Senior Course of Expert in Construction Law (Instituto de Estudios Cajasol).
He started his professional career at Insur as Senior in the Development and Town Planning department, and was appointed Director of this department in 2010.



Irene Ávila Núñez
Director of Organization and Internal Control

She joined Insur in 2015.
Industrial Engineer, specialty of Industrial Organization (University of Seville). Project Management Professional, PMP®.
She previously worked as Organization Manager in a construction and installation company for 10 years.

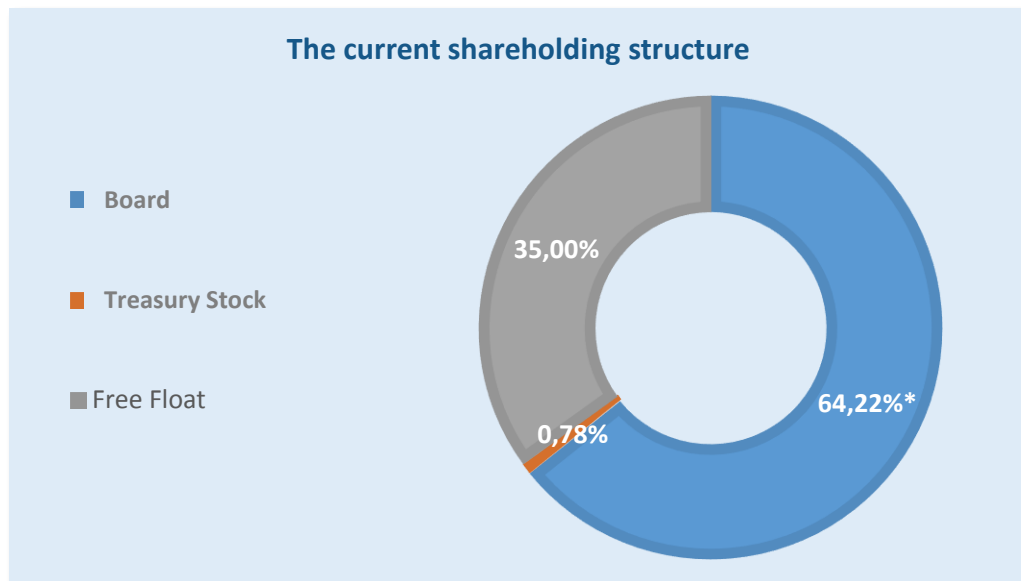
CORPORATE STRUCTURE



- Rental Activity
- Property Development
- Construction
- No active
- Joint Ventures

Board of Directors with a strong commitment to the highest standards of corporate governance

- The **Board** of Directors represents a **37.41% stake in the capital of Insur**. Much of this participation is in the hands of the **Pumar Family**, which pledges a significant part of its heritage.
- **Involvement of the Board of Directors** in the investment and disinvestment decision-making.
- Follow-up regarding the development of the business is to the **highest ethical standards**.
- **Highest standards of corporate governance**.
- **Shareholder and institutional stability** allow a business **strategy** with a **long-term** vocation.

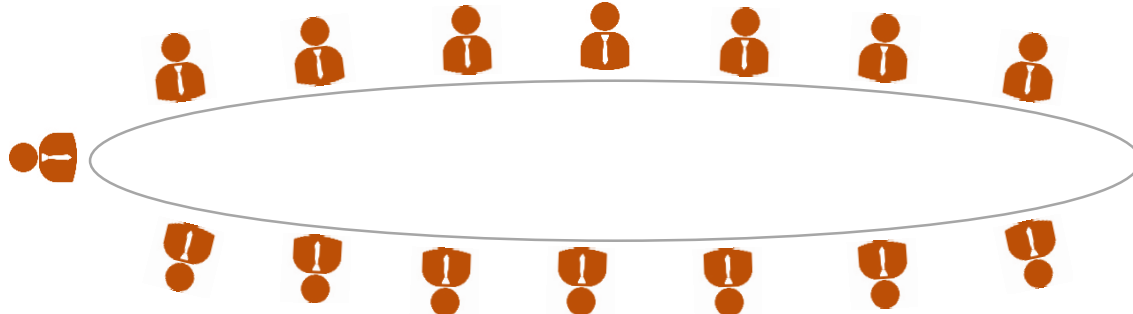


*This figure includes the shares owned by the Board, as well as those owned by significant shareholders and not significant shareholders that nominate the appointment of dominical directors. Without having into account these shares, the free float will amount to 49.02%

BOARD OF DIRECTORS

Proprietary Directors
Prudencio Hoyos-Limón Pumar
Augusto Sequeiros Pumar
Gregorio Arranz Pumar
Andrés Fernández Romero
José Manuel Pumar López
Salvador Granell Balén
Inversiones Agrícolas, Industriales y Comerciales, S.L. (Fernando Pumar López)
Incredisa, S.L. (Ignacio Ybarra Osborne)
Inverfasur, S.L. (Antonio Román Lozano)
Bon Natura, S.A. (Luis Alarcón de Francisco)

Chairman
Ricardo Pumar López
(Executive)



Vice-Chairman
Menezpla, S.L.
(Esteban Jiménez Planas)
(Proprietary)

Independent Directors
Cayetano Benavent Blanquet
Jorge Segura Rodríguez
José Luis Galán González

Audit Committee

Strategy and Investment Committee

Appointments and Remuneration Committee

RENTAL BUSINESS

INVESTMENT BREAKDOWN

| Building | City | Main use | SQM above ground |
|--------------------------------------|----------|---------------------------------|------------------|
| EDIFICIO REPÚBLICA ARGENTINA, 25 | Sevilla | Offices and commercial premises | 19.876 |
| EDIFICIO INSUR | Sevilla | Offices and commercial premises | 17.885 |
| EDIFICIO REPÚBLICA ARGENTINA, 23 | Sevilla | Offices and commercial premises | 7.968 |
| EDIFICIO REPÚBLICA ARGENTINA, 21 | Sevilla | Offices and commercial premises | 5.804 |
| EDIFICIO CENTRIS II | Tomares | Offices and commercial premises | 8.917 |
| EDIFICIO INSUR HUELVA | Huelva | Offices and commercial premises | 8.880 |
| EDIFICIO INSUR CARTUJA | Sevilla | Offices and commercial premises | 8.126 |
| EDIFICIO CAPITOLIO | Sevilla | Offices and commercial premises | 4.925 |
| AVDA.REP.ARGENTINA, 27- 29- 31 | Sevilla | Offices and commercial premises | 1.248 |
| EDIFICIO SUECIA | Sevilla | Offices and commercial premises | 3.125 |
| EDIFICIO IDS ANDALUCÍA | Sevilla | Offices and commercial premises | 3.255 |
| EDIFICIO IDS CÓRDOBA | Córdoba | Offices and commercial premises | 2.766 |
| EDIFICIO IDS HUELVA | Huelva | Offices and commercial premises | 2.188 |
| EDIFICIO MENARA | Sevilla | Offices and commercial premises | 2.704 |
| MARKET CENTER | Marbella | Offices and commercial premises | 861 |
| CAPTAN HAYA 24- 25 | Madrid | Offices and commercial premises | 521 |
| C.COMERCIAL EL MIRADOR S.JUSTA | Sevilla | Commercial premises | 6.932 |
| Los Remedios | Sevilla | Commercial premises | 2.068 |
| JOAQUÍN TURINA | Madrid | Commercial premises | 1.312 |
| CLUB SOCIAL LOS NARANJOS DE MARBELLA | Marbella | Commercial premises | 739 |
| Parque Guadaira | Sevilla | Commercial premises | 463 |
| Edificio Trento | Sevilla | Commercial premises | 976 |
| Edificio Acueducto | Córdoba | Commercial premises | 883 |
| MIRAFLORES | Sevilla | Commercial premises | 1.522 |
| OTROS | | Offices and commercial premises | 4.296 |
| | | | 118.240 |
| Building | City | Main use | SQM above ground |
| AVDA.REP.ARGENTINA, 31 | Sevilla | Offices and commercial premises | 1.304 |
| AVDA.REP.ARGENTINA, 48 | Sevilla | Commercial premises | 175 |
| AVDA.REP.ARGENTINA, 50 | Sevilla | Commercial premises | 175 |
| AVDA.REP.ARGENTINA, 52 | Sevilla | Commercial premises | 121 |
| | | | 1.775 |

Real Estate Development

Own projects

Figures as of January 2018

PROJECTS UNDER CONSTRUCTION

| Development | Location | Building potential | No. of homes | Volume of sales (M€) | Planned delivery | Units sold |
|----------------------------|-------------------------------------|--------------------|--------------|----------------------|------------------|---------------------|
| Jardines de Arco Norte 3* | Dos Hermanas (Sevilla) | 3,140 | 27 | 5.1 | 2018 | 20 |
| Edificio Galileo* | Mairena del Aljarafe (Sevilla) | 5,390 | 42 | 8.1 | 2018 | 29 |
| La Reserva - El Rompido* | Cartaya (Huelva) | 6,582 | 66 | 14.8 | 2018 | 41 |
| Moscatelares* | San Sebastián de los Reyes (Madrid) | 5,847 | 38 | 15.9 | 2018/19 | 36 |
| Plaza del Teatro* | Málaga | 7,032 | 57 | 28.6 | 2019 | 29 |
| Jardines de Santa Ana III* | Dos Hermanas (Sevilla) | 4,862 | 35 | 8.2 | 2019 | 7 |
| Conde de Zamora* | Córdoba | 10,296 | 81 | 20.6 | 2019 | 18 |
| | | 43,149 | 346 | 101.3 | | 180 (48.92%) |

PROJECTS UNDER DEVELOPMENT

| Development | Location | Building potential | No. of homes | Volume of sales (M€) | Planned delivery |
|----------------------------|----------|--------------------|--------------|----------------------|------------------|
| Altos del Retiro 2nd phase | Málaga | 4,391 | 35 | 7 | 2019 |
| | | 4,391 | 35 | 7 | |

| | | | | | | |
|--------------|--|---------------|------------|--------------|--|---------------------|
| TOTAL | | 47,540 | 381 | 108.3 | | 180 (48.92%) |
|--------------|--|---------------|------------|--------------|--|---------------------|

* On marketing stage

‡ Additionally there are 31 houses sold which correspond to developments already finished, so the total amount of houses sold is 211

Real Estate Development Projects in JV

* On marketing stage Figures as of January 2018

JVS PROJECTS UNDER CONSTRUCTION

| Development | Location | Building potential | No. of homes | Volume of sales (M€) | Planned delivery | Units sold |
|--------------------------|-----------------------------|--------------------|--------------|----------------------|------------------|------------|
| Selecta Rodas * | Dos Hermanas (Sevilla) | 7,560 | 54 | 12.3 | 2018 | 51 |
| Alminar II* | Marbella (Málaga) | 8,074 | 44 | 21.5 | 2018 | 23 |
| Pineda Parque 1st phase* | Sevilla | 17,767 | 102 | 36.3 | 2018/19 | 38 |
| Selecta Arquímedes* | Dos Hermanas (Sevilla) | 13,201 | 116 | 20.8 | 2018/19 | 54 |
| Boadilla Garden* | Boadilla del Monte (Madrid) | 13,868 | 74 | 36.1 | 2019-2020 | 50 |
| Selecta Atenas* | Dos Hermanas (Sevilla) | 8,560 | 61 | 14.8 | 2019 | 16 |
| | | 69,030 | 451 | 142 | | 232 |

PROJECTS STARTING CONSTRUCTION IN 2018

| Development | Location | Building potential | No. of homes | Volume of sales (M€) | Planned delivery | Units sold |
|----------------------|------------------------------|--------------------|--------------|----------------------|------------------|------------|
| Elements Phase I* | Marbella (Málaga) | 6,656 | 53 | 18.0 | 2019/20 | 14 |
| Selecta Conil* | Conil de la Frontera (Cádiz) | 8,131 | 73 | 17.0 | 2019/20 | 30 |
| Selecta Olimpia | Dos Hermanas (Sevilla) | 3,934 | 20 | 6.1 | 2020 | |
| Selecta Hermes | Dos Hermanas (Sevilla) | 13,761 | 116 | 21.4 | 2021/22 | |
| Boadilla Essences I | Boadilla del Monte (Madrid) | 6,480 | 32 | 17.6 | 2019/20 | |
| Boadilla Essences II | Boadilla del Monte (Madrid) | 3,240 | 16 | 8.8 | 2019/20 | |
| Elements Fase II | Marbella (Málaga) | 8,118 | 66 | 21.1 | 2019/20 | |
| QuintEssence I | Marbella (Málaga) | 10,282 | 45 | 13.6 | 2019/20 | |
| | | 60,602 | 421 | 124 | | 44 |

PROJECTS UNDER DEVELOPMENT

| Development | Location | Building potential | No. of homes | Volume of sales (M€) | Planned delivery |
|-------------------------|------------------------|--------------------|--------------|----------------------|------------------|
| Pineda Parque 2nd phase | Sevilla | 8,249 | 68 | 24.7 | 2020 |
| BA-3 | Dos Hermanas (Sevilla) | 10,499 | 93 | 16.5 | 2020/21 |
| BA-2 | Dos Hermanas (Sevilla) | 12,032 | 108 | 19.7 | 2022/23 |
| Elements Fase III | Marbella (Málaga) | 4,324 | 34 | 9.4 | 2020 |
| QuintEssence II | Marbella (Málaga) | 11,791 | 53 | 14.7 | 2020/21 |
| QuintEssence III | Marbella (Málaga) | 12,243 | 61 | 15.7 | 2021 |
| | | 59,138 | 417 | 101 | |

TOTAL JVS PROJECTS

188,770

1,289

366.1

276 (47.89%)



RÍO 55 is a project developed by IDS Madrid Manzanares, S.A., a company founded in 2016 by Insur, which has a 50% stake, and two private investors. Beside the "Google Campus" and the Mahou Calderón urban project, with direct access to the M30 in Madrid, a Business Park will be built with a total **building potential of 28,159 sqm** and **430 parking spots**

It is planned to invest 69 M€ in the Business Park, which will be divided into two buildings of approximately 14,000 sqm each.

During the first half of the year, underground construction works have been started and the **planned ending date is 4Q 2019**

READY TO GROW WITH PROFITABILITY

insur
GRUPO

