



**Grupo Insur**  
**Corporate Presentation**  
August 2020



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# Rationale behind the use of the proportionate method

Grupo INSUR (Insur) , whose parent company is Inmobiliaria del Sur, S.A., develops two main activities, housing development and rental.

The rental activity is carried out by Insur Patrimonial, S.L.U. (IPAT), fully owned by Insur, as well as by other companies which are also fully owned by IPA.

The housing development activity is conducted through a company fully owned by Insur, Insur Promoción Integral, S.L.U., (IPI), which in turn holds shares in different companies. In order to increase the activity and also to diversify the risks, a significant part of this business is carried out through joint ventures in companies where Grupo Insur has a significant stake (usually 50%). With a view of increasing the quality of the houses, obtaining better customization options and a stricter control on the works, the Group develops the construction activity both for its fully owned developments and for the JV's. This instrumental activity is carried out by IDS Construcción y Desarrollos, S.A.U, which is fully owned by IPI.

As the Group does not have the control over the JVs, in the sense that it cannot decide unilaterally the financial and activity policies, but it shares these decisions with the rest of the partners, these JVs are consolidated by the **equity method** as established in the IFRS 11. Accordingly, the consolidated financial statements do not include the proportional part of the Group in the assets, liabilities, incomes and expenditures of such JVs. The Group is fully involved in the management of these JVs which consolidate by the equity method, not just because it holds at least the 50% of the equity, but because it carries the operating management based on the management, construction and marketing contracts undersigned, as these JVs lack from human and material resources.

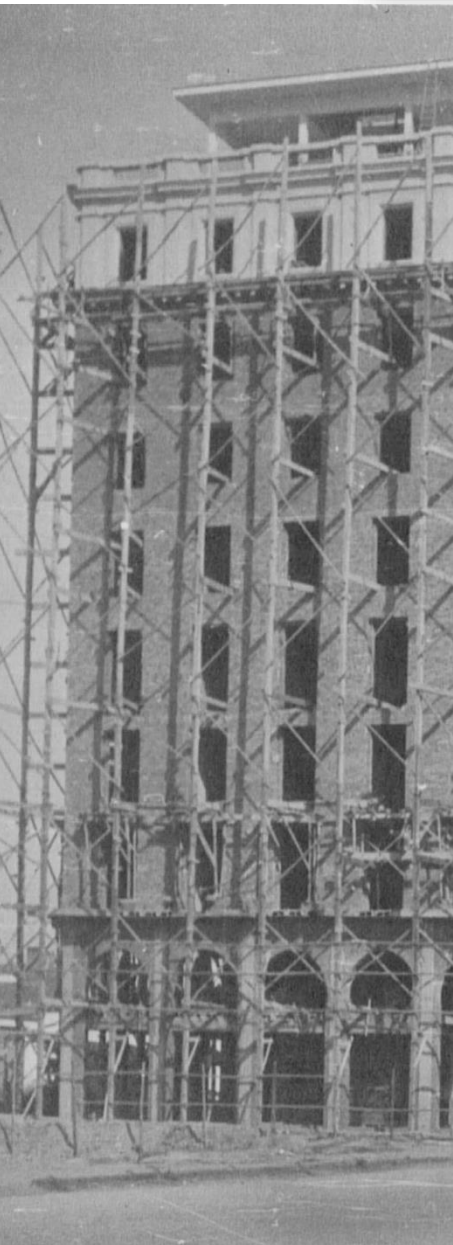
For all that, **the Board considers that the faithful image of the financial and patrimonial situation, the results and especially the real dimension of its activities and the dimensioning of the financial and human resources are better reflected by consolidating these companies through the proportionate method.**

At the end of this presentation can be found a conciliation between the financial statements consolidated by both methods.



# 1. Who are we?

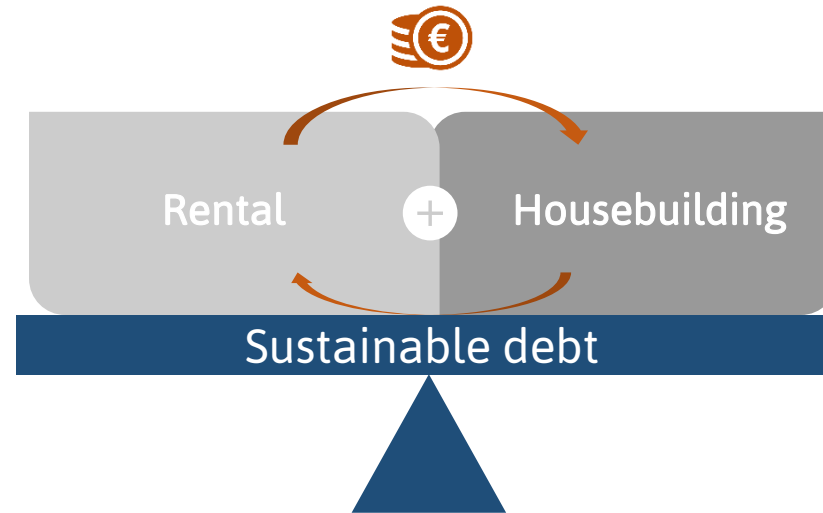
# Who are we?



- **1945 Foundation**; share capital 10 Million Pesetas
- **1946** Acquisition of land plots at **Av. República Argentina** in Seville
- **1947** 50 Million Pesetas **capital increase** and entry of new partners
- **1947-1982** **Development of the Housebuilding branch** by investing all the reserves in commercial premises and offices to rent
- **1982** **Boost of the rental branch** by the development of a big building designed for rental (Buenos Aires)
- **1984** IPO by listing formula
- **1997** **Geographic diversification** by the acquisition of a fully permitted land plot in Marbella
- **2007** Beginning of activities in **Madrid**
- **2008-2013** **Crisis management**, maintaining housebuilding, reducing debt and transforming the financial structure converting the 90% of financial debt into long term debt
- **2013- Present**
  - **Relaunching of housebuilding**
  - Beginning of **rental activity in Madrid**
  - **Corporate reorganization** with two holding companies, one per main activity, 100% owned by the parent company
  - **Financial sources diversification** through MARF program
  - Improvement of the company knowledge to **enhance liquidity. Analyst coverage**
  - **Corporate government** boost. CSR

# Business model

Virtuous business model  
Combination of housebuilding and rental



UNIQUE BUSINESS MODEL...  
...SUSTAINABLE ON THE LONG TERM

Shareholding stability and alignment management and ownership → long term strategy

**Reasonable balance between both business lines**

**Reasonable debt:**

- Finance structure with an adequate level of external financing

- Maximum LTV level of 40%

- Finance structure with enough equity to finance the land in housebuilding and 60% of the rental assets

**Risk mitigation strategy at housebuilding**

- Land considered as a commodity in the productive cycle

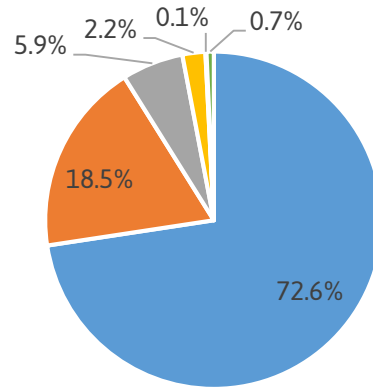
- Fully permitted land, without political risk

- Being proactive buying land in the low phases of the cycle

# Rental

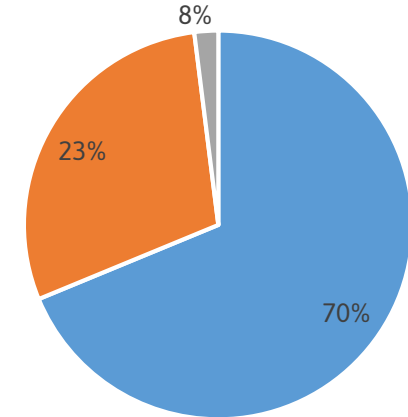


Distribution by GAV



■ Sevilla ■ Madrid ■ Huelva ■ Córdoba ■ Málaga ■ Jerez

Distribution according to typology



■ Offices ■ Commercial Premises ■ Other

Portfolio of 134,213 sqm of offices and commercial premises and more than 2,500 parking spaces

## Significant buildings



Edificio Insur (Sevilla)  
17,824 sqm



Edificio Buenos Aires (Sevilla)  
33,946 sqm



Edificio Insur Cartuja (Sevilla)  
8,126 sqm



Edificio Centris II (Tomares)  
16,410 sqm



Edificio Insur Huelva (Huelva)  
8,880 sqm



C.C. El Mirador (Sevilla)  
7,761 sqm



Ed. Norte Río 55 (Madrid)  
13,671 sqm

# Rental: prime area locations



Ed. García Lovera (Córdoba)



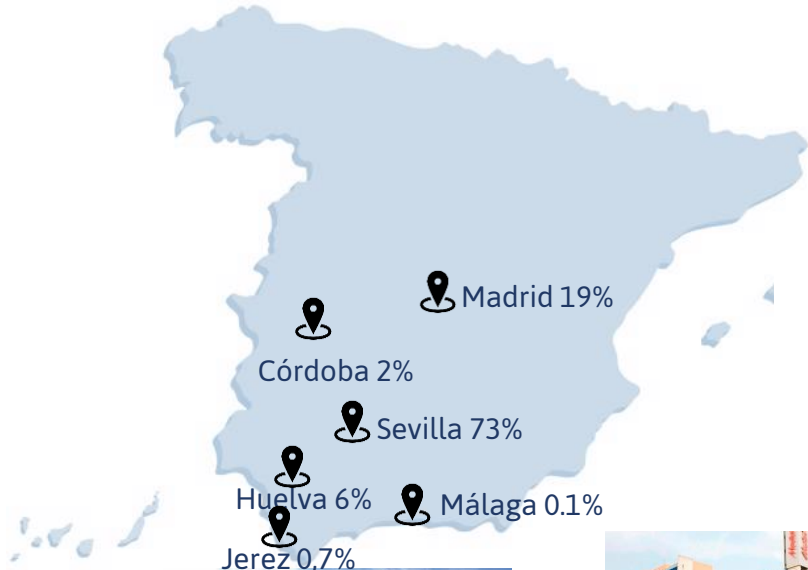
Aldi Joaquín Turina (Madrid)



Capitán Haya 24-25 (Madrid)



Ed. Insur Huelva



Ed. Insur (Sevilla)



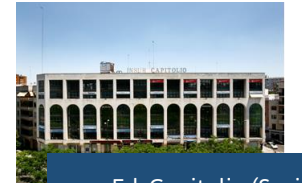
Ed. Insur Cartuja (Sevilla)



Ed. IDS Huelva (Huelva)



C.C. El Mirador (Sevilla)



Ed. Capitolio (Sevilla)



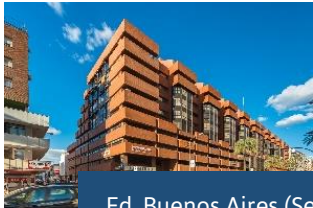
Ed. Centris II (Sevilla)



Ed. Norte Río 55 (Madrid)



Ed. IDS Andalucía (Sevilla)



Ed. Buenos Aires (Sevilla)



Ed. Suecia (Sevilla)



Centro de Empresas República 21 (Sevilla)



# Rentals

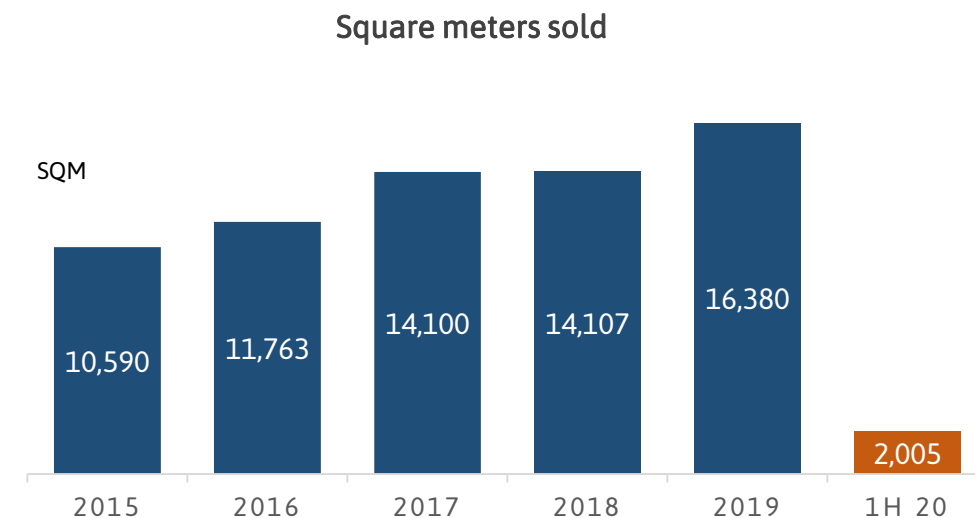
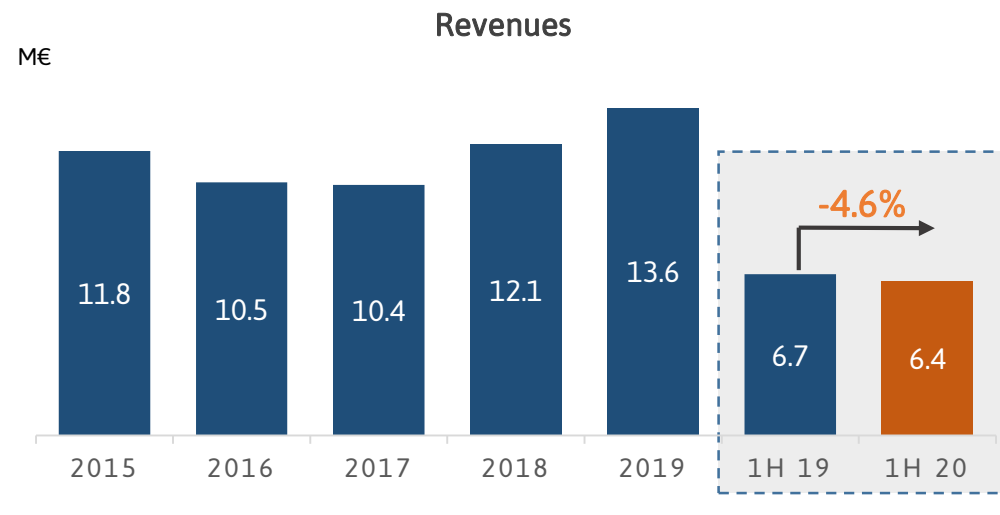


- In the 1H 20 the surface sold amounts to **2,004.82 sqm**.
- **Occupancy rate** rises to **88.87%**. 55.5% of the unoccupied surface is under reform
- The **annualized rental income** of the contracts in force at 30<sup>th</sup> June 2020 (including incomes derived from the parking activity, the contract of the hotel at Av. Rep Argentina 23 in Seville and the 90% of the rental of the North Building at Río 55 in Madrid) amounts to **17.4 M€**
- The **License of First Occupation** for Río 55 at Madrid was obtained on July 15<sup>th</sup>
- The acquisition of the additional 40% of the stake in IDS Madrid Manzanares S.A. (owner of the Río 55 North Building) will take place in the following weeks

**GAV\*** of the assets aimed both at rental and own use amounts to **303.7 M€**  
*(valuation at 30/06/20 estimated from CBRE valuation at 31/12/19 and revised with additions at cost value and disposals due to deliveries)*

**134,213 sqm office and commercial premises portfolio and more than 2,500 parking spots**

\* Does not include GAV of the North Building at Río 55

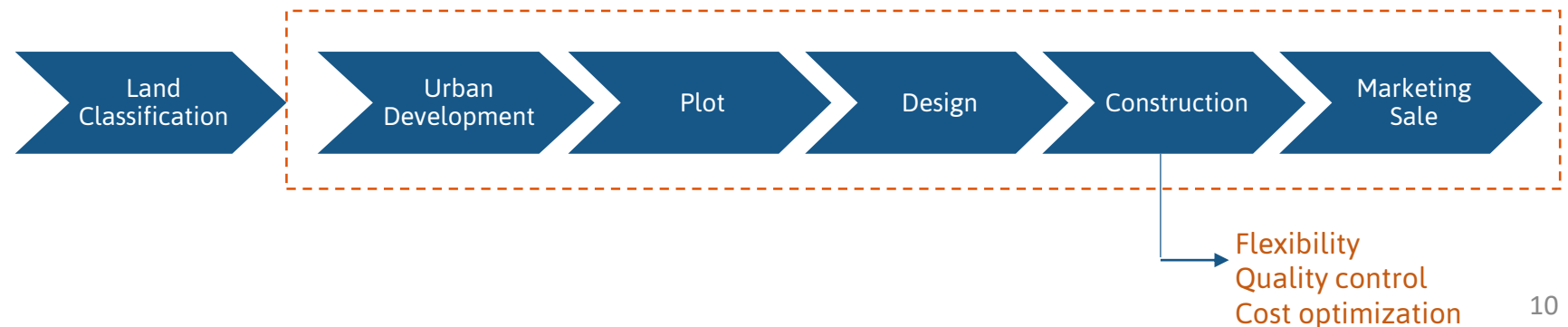


# Homebuilding



- Higher margins than those on the rental activity
- Operating in areas where 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 provide units in the top of it
- Maintenance of housing **volumes matched to property activity**
- Acting **alone or in JVs**, leading the entire development process, as an industrial partner through comprehensive management contracts, marketing and construction, assuming all the inherent functions of the activity

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



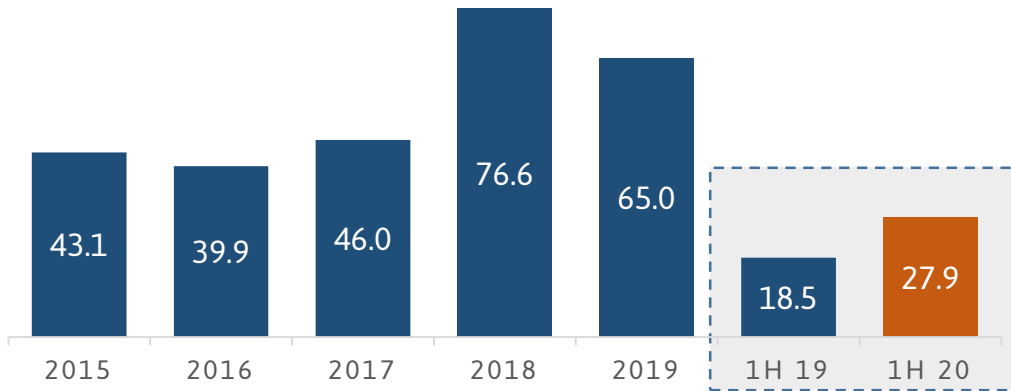
# Housebuilding

\* Proportional method

\*\* Owned developments and total JVs

Revenues\*

M€

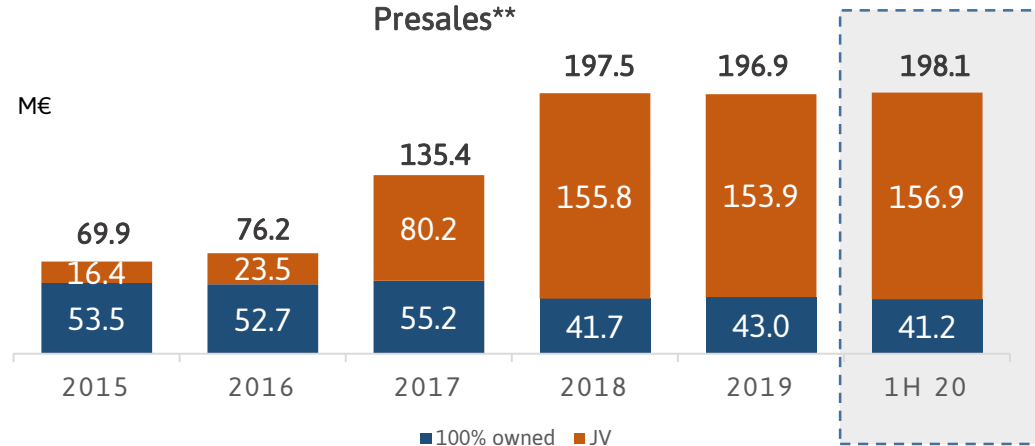


- **Excellent sales performance** in the 1H20; despite the two months lockout, the sales figure in the 1H20 is very similar to the one of 1H19
- The Group currently has **1.764** houses under development of which 560 are under construction, 210 are completed and 487 already sold
- **Presales amount to 198.1 M€** (121.1 M€ adjusted by the % of participation), of which 57.2 M€ correspond to finished developments (39.7 M€ adjusted by the % of participation)
- **12.3 M€ have been delivered in July**. 6.9 M€ correspond to own developments and 5.3 M€ to developments through JV adjusted by the % of participation of Grupo Insur

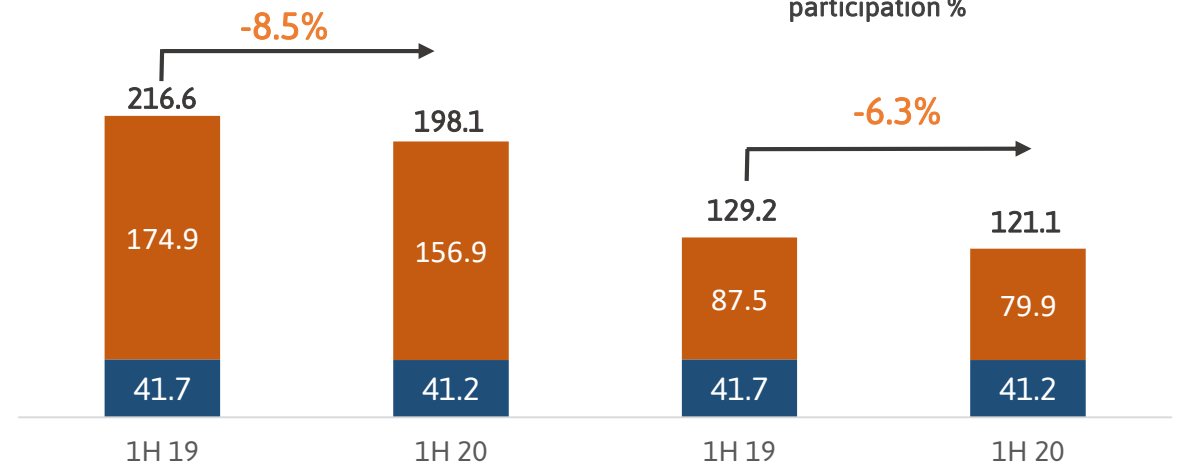
Presales breakdown

Presales\*\*

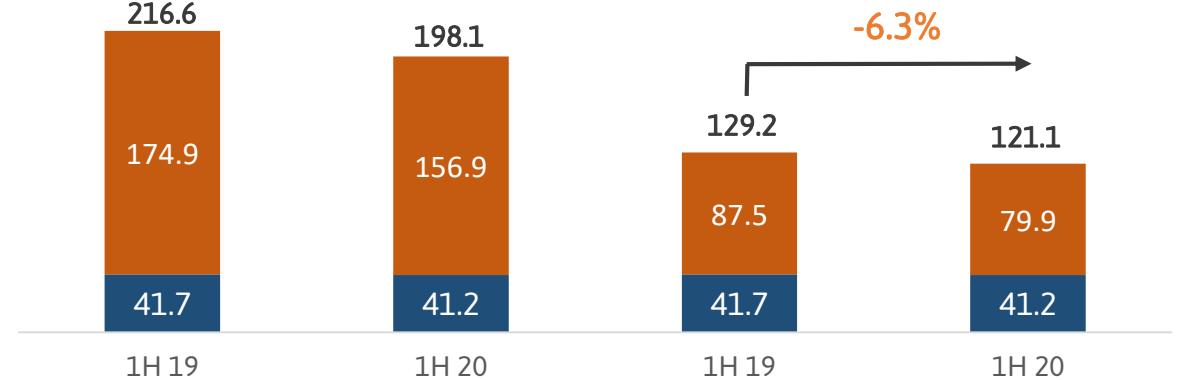
M€



100% owned and total JVs



100% Owned and JVs in their participation %



■ 100% owned ■ JV

# Ongoing developments and land portfolio

## Ongoing Developments

1,764 ongoing units

- 210 housing units completed of which 143 are pending to be delivered and 67 pending to be sold.
- 27 ongoing developments (12 in West Andalucía, 7 in Costa del Sol, 5 in Madrid, 1 in Cáceres and 2 in Granada) totaling 1,554 units:
- 152 housing units underway directly by Insur with a development potential of 19,646 sqm.
- 1,402 housing units underway through JVs (with Insur holding a 50% share), with a development potential of 190,045 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). The north building has been made available to the tenant and the south building is pending to be delivered.

## Land Portfolio

2,486 units

- 87,706 sqm of buildable plots for residential use, 816 units
- 30,000 sqm of buildable plots for hotel use.
- 8,238 sqm of buildable plots for tertiary use.
- Long-term purchase options on 10 plots with a building potential of 191,140 sqm (1,670 housing units).

Ongoing developments  Land portfolio

**TOTAL OF  
4,250 UNITS**



# Finished developments

Figures as of June 2020

## 100% owned developments

Development	Location	Units	Sold units
Altos Castilleja VII	Castilleja de la Cuesta (Sevilla)	1	
Antonio Mairena	Sevilla	4	1
Conde de Zamora	Córdoba	20	3
Plaza del Teatro	Málaga	44	41
Altos del Retiro	Churriana (Málaga)	22	12
		<b>91</b>	<b>57 (63%)</b>

## JV developments

Development	Location	Units	Sold units
Pineda Parque I	Sevilla	13	2
Alminar	Marbella (Málaga)	14	1
Selecta Atenas	Dos Hermanas (Sevilla)	4	4
Selecta Olimpia	Dos Hermanas (Sevilla)	5	5
Selecta Costa Conil	Conil de la Frontera (Cádiz)	35	34
Boadilla Garden	Boadilla del Monte (Madrid)	10	5
Santa Ana III	Dos Hermanas (Sevilla)	6	4
		<b>87</b>	<b>55 (63%)</b>

**TOTAL**

**178**

**112 (63%)**

# Finished developments pending start of delivery<sup>#</sup>

*\* Under comercialization*

Figures as of June 2020

## JV developments

Development	Location	Units	Sales Volume (M€)	Estimated delivery	Sold units
Boadilla Essences I*	Boadilla del Monte (Madrid)	32	19.1	2020	31
		<b>32</b>	<b>19.1</b>		<b>31 (97%)</b>

<sup>#</sup>Does not include the South Building of Río 55, whose First Occupation License was obtained the 15<sup>th</sup> of July 2020

# Developments under construction

Figures as of June 2020

\* Under comercialization

## 100% owned developments

Development	Location	Units	Sales Volume (M€)	Estimated delivery	Sold units
Residencial 75 Aniversario	Sevilla	48	33.6	2020	28
		<b>48</b>	<b>33.6</b>		<b>28 (58.%)</b>

## JV developments

Development	Location	Units	Sales Volume (M€)	Estimated delivery	Sold units
Elements I*	Marbella (Málaga)	52	18.2	2020/2021	25
Selecta Hermes*	Dos Hermanas (Sevilla)	116	22.9	2020/2021	86
Selecta Salobreña I*	Granada	55	9.8	2021	22
Pineda Parque II*	Sevilla	80	26.8	2021/2022	23
Selecta Ares*	Dos Hermanas (Sevilla)	76	17.8	2021	53
Mirador del Olivar*	Valdemoro (Madrid)	53	13.7	2021	24
Selecta Extremadura Cáceres*	Cáceres	80	19.4	2021/2022	48
		<b>512</b>	<b>128.6</b>		<b>281 (55%)</b>
<b>TOTAL</b>		<b>560</b>	<b>162.2</b>		<b>309 (55%)</b>

# Projects under development

Figures as of June 2020

\* Under comercialization

## 100% owned developments

Development	Location	Units	Estimated construction start date <sup>#</sup>	Sold units
Santa Aurelia	Sevilla	104	2020	5
		<b>104</b>		<b>5 (5%)</b>

## JV developments

Development	Location	Units	Estimated construction start date <sup>#</sup>	Sold units
Terrazas de Santa Rosa I*	Córdoba	92	2020	11
Selecta Apolo*	Dos Hermanas (Sevilla)	106	2020	5
*Selecta Mykonos <sup>\$</sup>	Dos Hermanas (Sevilla)	24	2020	7
Monte de la Villa Unique	Villaviciosa de Odón (Madrid)	36	2020	
Monte de la Villa Unique II	Villaviciosa de Odón (Madrid)	22	2020	1
Elements II*	Marbella (Málaga)	66	2021	4
QuintEssence I*	Marbella (Málaga)	24	2021	2
Selecta Salobreña II*	Granada	55	2021	
Boadilla Essences II	Boadilla del Monte (Madrid)	16	2021	
BA-2	Dos Hermanas (Sevilla)	108	2021	
Monte de la Villa Exclusive	Villaviciosa de Odón (Madrid)	32	2021	
QuintEssence II	Marbella (Málaga)	32	2021	
QuintEssence III	Marbella (Málaga)	24	2021	
QuintEssence IV	Marbella (Málaga)	24	2021	
Terrazas de Santa Rosa II	Córdoba	95	2021	
Calle Juglar	Sevilla	56	2021	
Selecta Avda. Jerez	Sevilla	44	2021	
Elements Fase III	Marbella (Málaga)	34	2022	
		<b>890</b>		<b>30 (4%)</b>
<b>TOTAL</b>		<b>994</b>		<b>35 (4%)</b>

<sup>#</sup> Start decision pending of the Covid 19 evolution

<sup>\$</sup> Land plot optioned on July 2020



# Construction and Project Management

7.7 M€ CONSTRUCTION REVENUES  
-60.5% DECREASE

1.3 M€ MANAGEMENT REVENUES  
-44.1% DECREASE

## Main projects currently managed:

IDS MADRID MANZANARES, S.A.	<ul style="list-style-type: none"> <li>Río 55 Madrid Business Park 28,000 sqm divided between 2 buildings)</li> </ul>	<b>First Occupation Certificate. SOUTH BUILDING SOLD. NORTH BUILDING LEASED</b>
DESARROLLOS METROPOLITANOS DEL SUR, S.L.	<ul style="list-style-type: none"> <li>Selecta Entrenúcleos (Sevilla), 2.100 units</li> <li>Selecta Conil (Conil de la Frontera), 73 units</li> <li>Selecta Salobreña (Granada), 110 units</li> <li>Selecta Cáceres (Cáceres), 80 units</li> <li>Selecta Avenida Jerez (Sevilla): 44 units</li> </ul>	<b>EWC: (73 units):</b> <ul style="list-style-type: none"> <li>Selecta Conil: 73 units (38 already delivered)</li> </ul> <b>UNDER CONSTRUCTION (327 units):</b> <ul style="list-style-type: none"> <li>Selecta Hermes: 116 units</li> <li>Selecta Ares: 76 units</li> <li>Selecta Cáceres: 80 units</li> <li>Selecta Salobreña I: 55 units</li> </ul>
IDS RESIDENCIAL LOS MONTEROS, S.A.	<ul style="list-style-type: none"> <li>Los Monteros (Marbella): 276 units</li> </ul>	<b>UNDER CONSTRUCTION (52 units):</b> <ul style="list-style-type: none"> <li>Elements I: 52 units</li> </ul>
IDS PALMERA RESIDENCIAL, S.A.	<ul style="list-style-type: none"> <li>Pineda Parque (Sevilla): 80 units</li> </ul>	<b>UNDER CONSTRUCTION (80 units):</b> <ul style="list-style-type: none"> <li>Phase II: Block 4 and 5: 80 units</li> </ul>
IDS BOADILLA GARDEN RESIDENCIAL, S.A.	<ul style="list-style-type: none"> <li>Boadilla Essences (Boadilla del Monte, Madrid), 48 units</li> </ul>	<b>FOC (32 units):</b> <ul style="list-style-type: none"> <li>Boadilla Essences I: 32 units</li> </ul>
IDS MEDINA AZAHARA RESIDENCIAL, S.A.	<ul style="list-style-type: none"> <li>Terrazas de Santa Rosa (Córdoba), 187 units</li> </ul>	<b>UNDER DEVELOPMENT</b>
IDS MONTEVILLA RESIDENCIAL, S.A.	<ul style="list-style-type: none"> <li>Monte de la Villa (Villaviciosa de Odón, Madrid), 58 units</li> </ul>	<b>UNDER DEVELOPMENT</b>
HACIENDA LA CARTUJA, S.L.	<ul style="list-style-type: none"> <li>Monte de la Villa (Villaviciosa de Odón, Madrid), 32 units</li> <li>Mirador del Olivar (Valdemoro), 53 units</li> </ul>	<b>UNDER CONSTRUCTION (53 UNITS)</b> <ul style="list-style-type: none"> <li>Mirador del Olivar: 53 units</li> </ul>

FOC: First Occupation Certificate  
EWC: End of works Certificate



## 2. Covid-19 measures

# Measures taken after COVID-19

# 1

## Human Resources

Plan to protect employees and partners

Evaluating alternatives in order to **adapt the structure and costs to the new environment**

Telework implementation

# 2

## Finance

Special cash protection plan. Maximum stress scenarios

Converting MARF floating funding into **banking financing**. Long term capital markets strategy

Proposal of **deferral of the 2019 result distribution** (supplementary dividend)

# 3

## Real Estate Development

All the works keep going

New developments rescheduling

Reevaluating land investment plans

Flexible and customized formulas for our clients

# 4

## Rental

CAPEX reprogramming of the rental activity

Reevaluation of the investment plans for new assets

Flexible rent payment formulas for our affected clients

# 5

## Corporate

Redrafting of the 2020 budget and 2021 and 2022 estimations

Modelling scenarios and applicable measures

Analyzing post Covid-19 opportunities



## 3. Financial Results

# Executive Summary. 1H 2020 Highlights



Figures by proportionate method

**REVENUES**  
43.3 M€ **-7.7%**

**OPERATING PROFIT**  
6.1 M€ **-5.0%**

**EBITDA**  
7.8 M€ **-1.2%**

**NET PROFIT**  
2.5 M€ **-5.2%**



**HOMEBUILDING**

27.9 M€ **+51.4%**



**RENTALS**

6.4 M€ **-4.6%**



**CONSTRUCTION**

7.7 M€ **-60.5%**



**ASSET  
MANAGEMENT**

1.3 M€ **-44.1%**



**NET FINANCIAL DEBT**

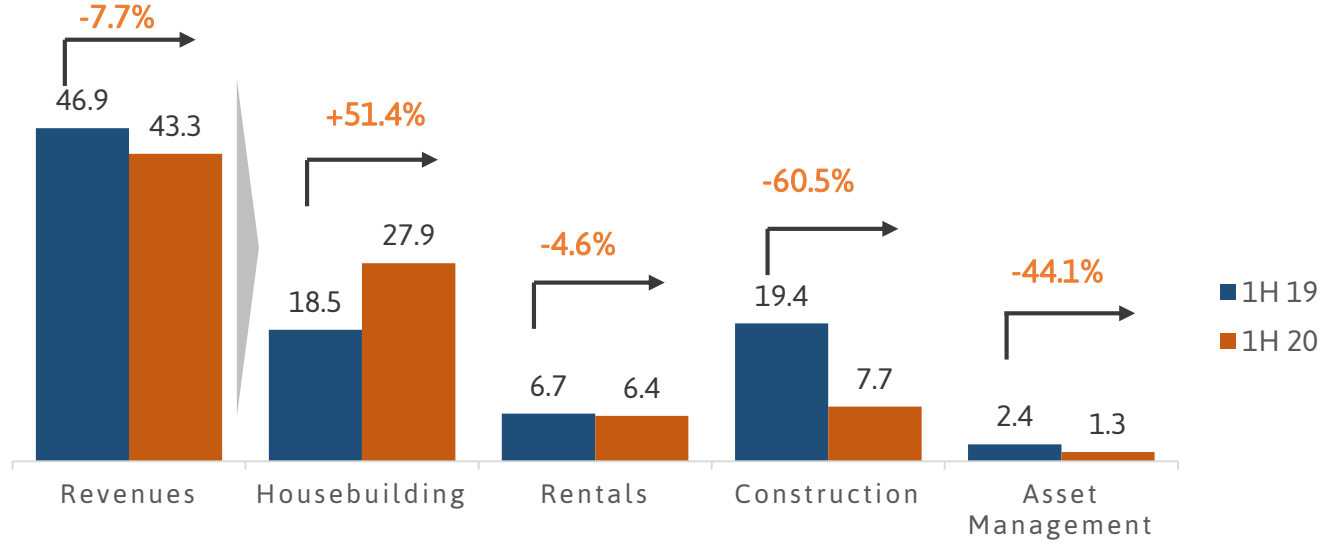
213.7 M€  
**+8.8% vs Dec 19**

- **EBITDA and Net Profit** will increase at the end of the year due to the concentration of deliveries within the last semester
- **Housebuilding:** good performance after the end of the lockouts thanks to the recovery of sales and deliveries
- From the Presales figure at June 30<sup>th</sup>, **12.3 M€ have already been delivered during July**
- **Rental income** are affected mainly by the lack of rents of the República Argentina 23 Building in Seville (being converted into a hotel)
- **Construction and management** are temporarily affected by the delay in the start of the developments through JVs
- The Group has implemented **measures in order to ease the impact of Covid-19** since the beginning
- During the AGM held on the 3<sup>rd</sup> of April, it was decided to **postpone the decision regarding the result distribution**, for prudential reasons, to another General Meeting to be held before the 31<sup>st</sup> of October

# Executive Summary. 1H 20 Results

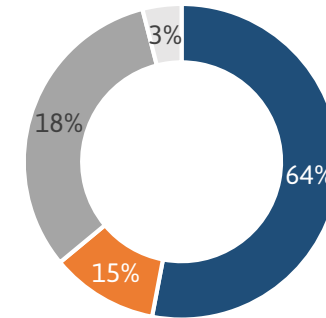
M€

All figures by proportionate method

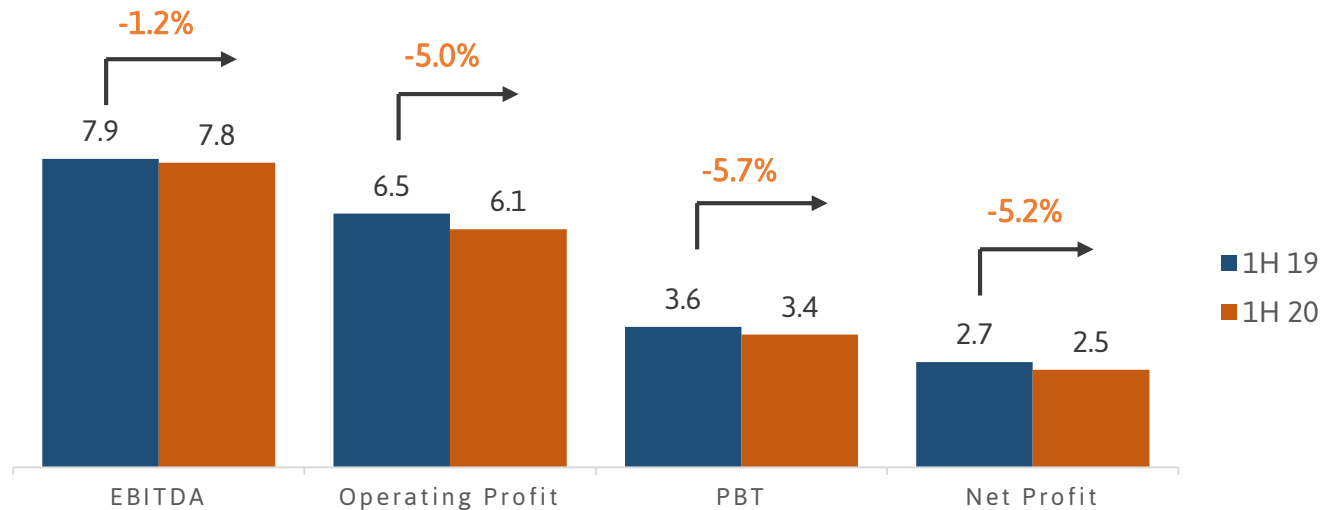


## REVENUE BREAKDOWN

- Housebuilding
- Construction
- Rentals
- Asset Management



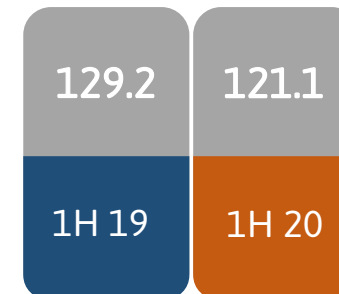
M€



## PRESALES

100% Owned and JVs in their participation %

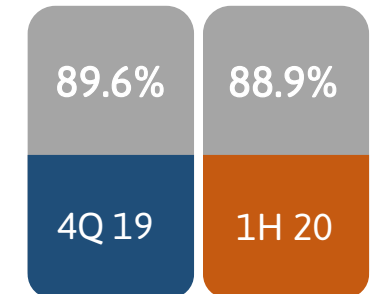
M€



-6.3%



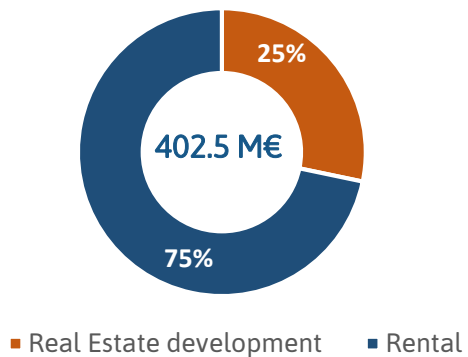
## OCCUPANCY RATE



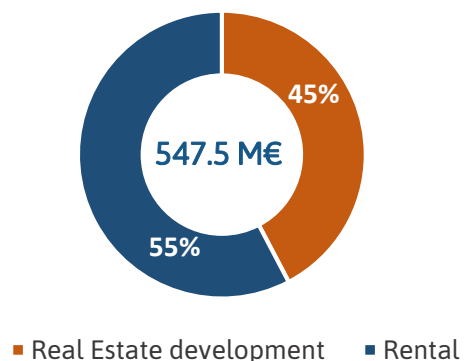
-0.7p.p.

# NAV, GAV, LTV & debt

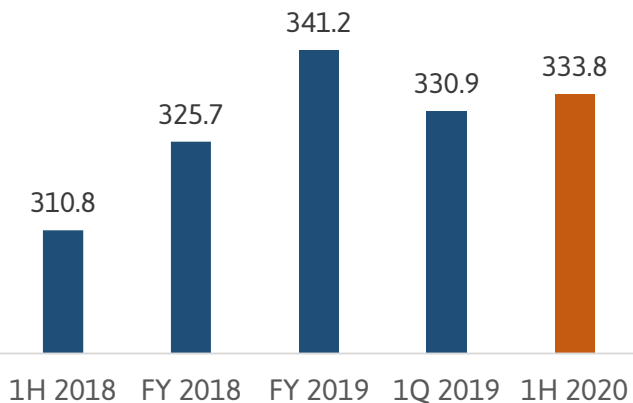
INSUR GAV \*



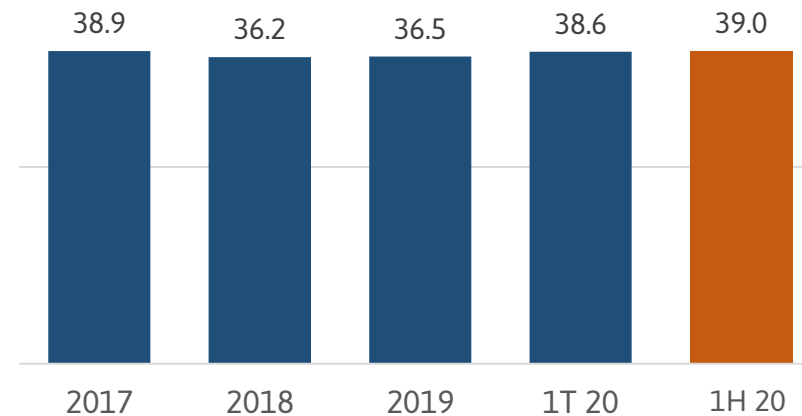
INSUR GAV\*\*



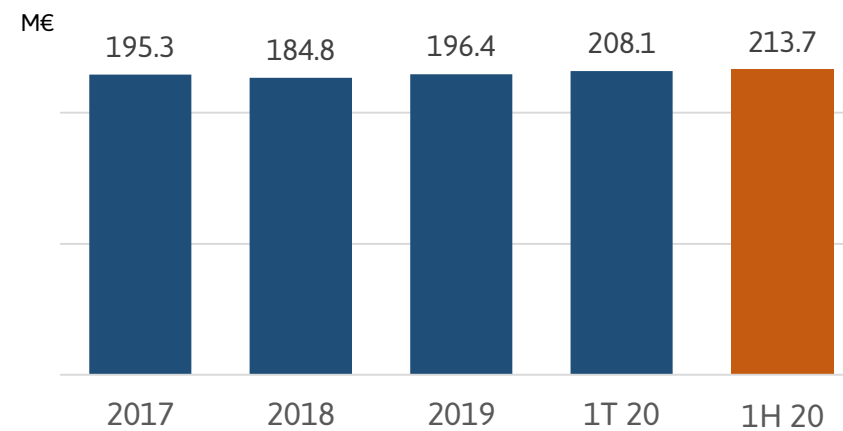
INSUR NAV \*\*



LTV evolution %



Net financial debt evolution



\* valuation at 30/06/20 estimated from CBRE valuation at 31/12/19 and revised with additions at cost value and disposals due to deliveries

\*\* Proportionate method

The background of the slide is a photograph of a modern, multi-story building with a grey stone or concrete facade. The building has several horizontal rows of windows. In the foreground, there is a concrete overpass or walkway. Below it, a metal gate is partially open, and a pedestrian crossing with white stripes is visible on the ground. The sky is a clear, bright blue.

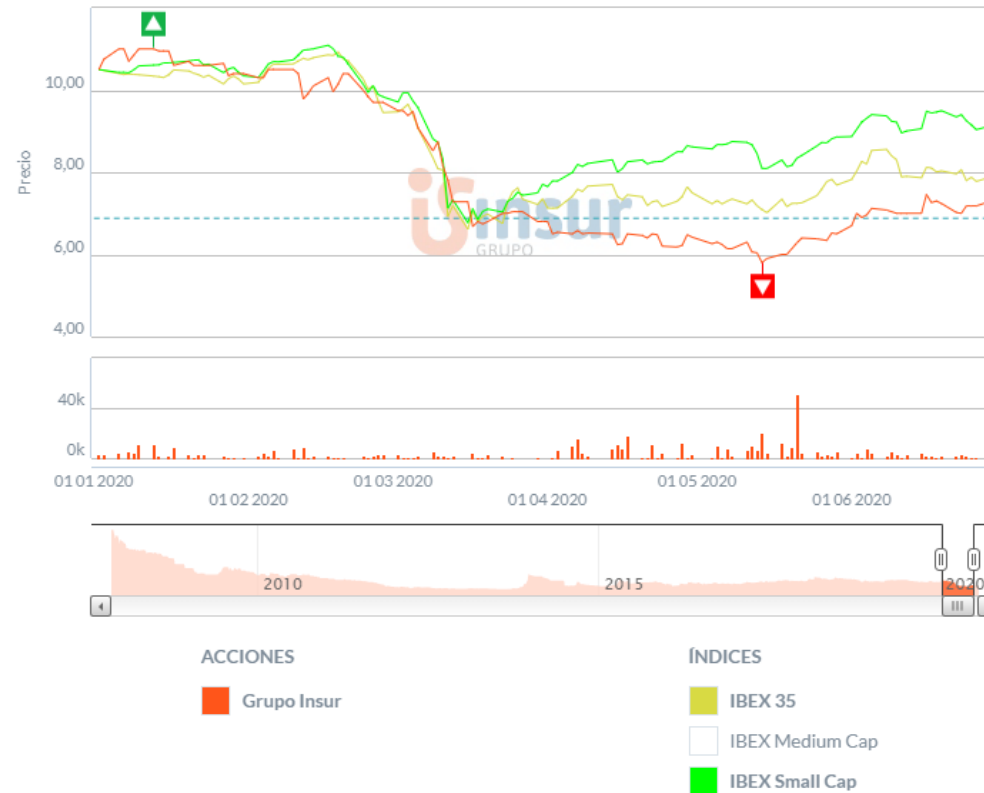
## 4. Share Price evolution



# Share evolution

## Share Price 1H 2020

In 1H 2020 the share Price (ISUR) dropped by 33%. In that same period, the Ibex 35 decreased by 25.4% and the Ibex Small Caps decreased by 13.8%. However, in the 2Q 20 the share price recovered by 3.54%. The share closed at 7.04 € which implies a market cap of 119.5 M€ at the 30<sup>th</sup> June 2020



Market Cap June 2020	NAV June 2020	Discount vs NAV
119.5 M€	333.8 M€	64%



## 5. Strategy

# Strategy

## Homebuilding

1. Investment primarily in **fully-permitted Land**
2. Operating in **markets where we have extensive knowledge**
3. Project development 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 our assets from the ground up
2. New investments located in **Madrid**

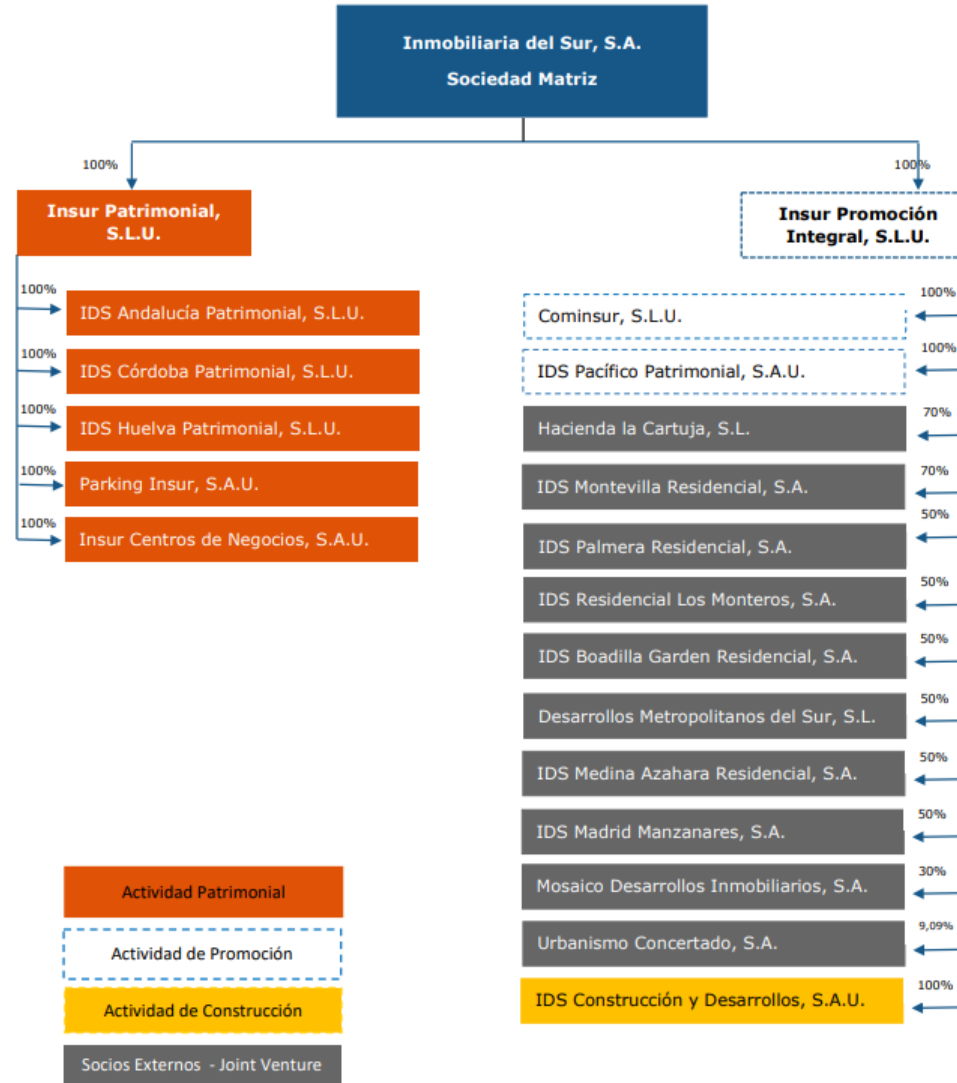
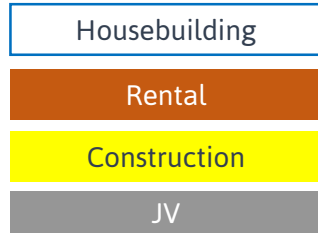
## Financial Structure

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



## 6. Annex

# Corporate structure

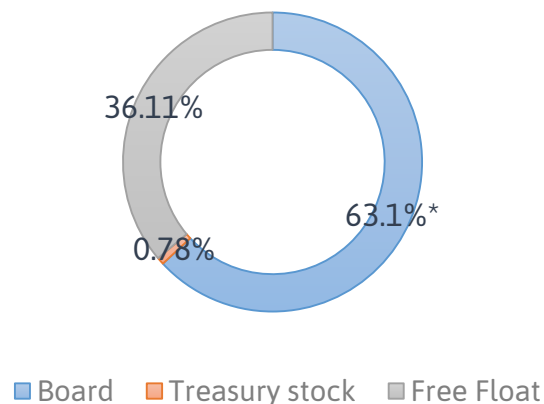


# Corporate Governance

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

1. The Board of Directors represents a 36.1% 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.
2. Involvement of the Board of Directors in the investment and disinvestment decision-making.
3. Follow-up regarding the development of the business is to the highest ethical standards.
4. Highest standards of corporate governance.
5. Shareholder and institutional stability allow a business strategy with a long-term vocation.

Composición Accionarial  
(31/12/19)



\*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 48.9%

# Board of Directors

## Proprietary Directors

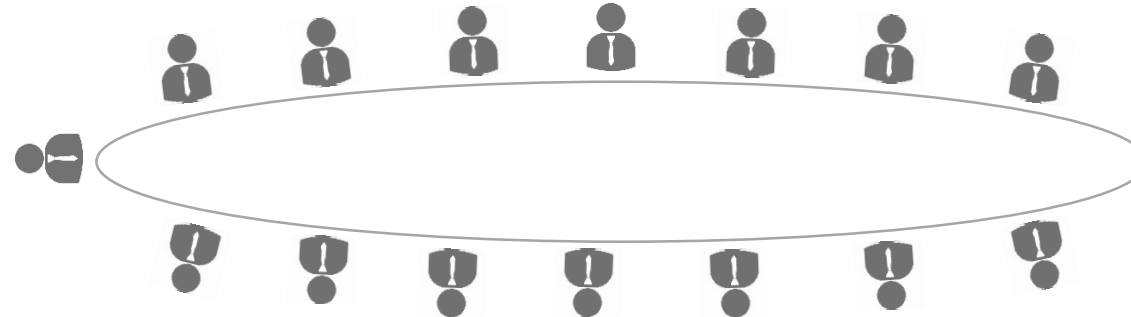
Prudencio Hoyos-Limón Pumar  
Augusto Sequeiros Pumar  
Candelas Arranz Pumar  
Andrés Fernández Romero  
José Manuel Pumar López  
Salvador Granell Balén

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)

## Independent Directors

Brita Hektoen Wergeland  
Jorge Segura Rodríguez  
José Luis Galán González

**Chairman**  
Ricardo Pumar López  
(Executive)



**Vicepresident**  
Menezpla, S.L.  
(Esteban Jiménez Planas)  
(Proprietary)

Audit Committee

Strategy and Investment  
Committee

Appointments and  
Remuneration Committee

# 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 Very Good certificate** awarded to the South building. In the process of obtaining it for the North Building

**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

**License of first occupation obtained on July 2020.** The north building has been made available to the tenant and the south building is pending to be delivered.

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**



# Management Team



Ricardo Pumar  
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  
CEO

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  
CFO

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  
Andalusia Homebuilding  
Director

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.



Enrique Ayala  
Madrid Homebuilding  
Director

He joined Insur in 2007  
Graduated in Law and Business Administration (ICADE) and MBA (IESE)  
He was previously Head of Expansion and Development in the central area of Spain in an international shopping centre company.



Lola Cánovas  
Property 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.

# Management Team



**Pedro Candáu**  
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**  
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**  
Business Centers & Parking  
Director

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



**José Antonio Carrillo**  
Development & Town  
Planning Director

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**  
Organization and Internal  
Control Director

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.



**Raquel Bravo**  
Marketing & Communication  
Director

She joined Insur in 2018.  
Marketing, advertising and public relations specialist. Masters in Digital Marketing. More than 20 years of experience in marketing and communication. She previously worked at Havas Worldwide, Habitat Inmobiliaria, Grupo Pinar | Adaptis | Q21 Real Estate y Aelca.

## Conciliation between equity method and proportionate method

Consolidated P&L Thousand €	1H 2020			1H 2019		
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate
Revenues	35,370	7,905	43,276	56,430	(9,566)	46,864
a) <i>Housebuilding</i>	12,372	15,568	27,939	9,532	8,928	18,460
<i>Rentals</i>	6,304	51	6,355	6,618	44	6,662
b) <i>Construction</i>	15,022	(7,359)	7,664	37,419	(18,037)	19,382
<i>Asset Management</i>	1,672	(354)	1,318	2,861	(501)	2,360
c) Results from entities valued using the equity method	2,029	(2,036)	(7)	870	(869)	1
EBITDA	6,764	999	7,763	7,415	443	7,858
Result on the sale of investment property	-	-	-	-	-	-
Adjusted EBITDA	6,764	999	7,763	7,415	443	7,858
Operating profit	5,155	977	6,132	6,038	417	6,455
Financial result	(2,448)	(299)	(2,747)	(2,673)	(195)	(2,868)
Profit before tax	2,708	677	3,385	3,365	222	3,587
Net profit	2,537	-	2,537	2,677	-	2,677

### Main adjustments:

a) Housebuilding revenues: it increases as it adds the revenue figure of the JVs in the proportion in which Grupo Insur participates in them

b) Construction revenue: this figure is composed by the incomes generated by the works in the JV developments. When consolidating by the proportionate method, the incomes corresponding to the % of the participation of the Group in these companies are eliminated.

c) In the consolidated P&L under the proportionate method, the results of the joint ventures are included as operating profit, financial result and income tax expense, in the percentage that the Group owns in those JVs, remaining as results from entities valued using the equity method the results corresponding to the associated companies

## Conciliation between equity method and proportionate method

Consolidated balance sheet Thousand €	30/06/2020			31/12/2019		
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate
Property, Plant and Equipment	150,897	77	150.974	146,646	100	146,746
<b>a</b> Financial investments in JVs	43,575	(42,182)	1.393	42,816	(40,977)	1,839
<b>b</b> Inventory	96,733	103,865	200.598	100,489	100,849	201,338
Debtors and other receivables	19,430	(4,563)	14.867	29,491	(8,312)	21,179
Other assets	44,939	(3,421)	41.518	43,122	(2,123)	40,999
Cash and equivalents	55,090	9,558	64.648	33,742	16,290	50,032
<b>TOTAL ASSETS</b>	<b>410,664</b>	<b>63,334</b>	<b>473.998</b>	<b>396,306</b>	<b>65,827</b>	<b>462,133</b>
Net equity	109,672	-	109.672	107,232	-	107,232
<b>c</b> Amounts owed to credit institutions	225,620	39,974	265.594	179,121	40,622	219,743
Other financial liabilities	12,797	-	12.797	26,726	-	26,726
<b>d</b> Trade and other payables	35,402	14,454	49.856	43,508	14,966	58,474
Other liabilities	27,173	8,906	36.079	39,719	10,239	49,958
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>410,664</b>	<b>63,334</b>	<b>473.998</b>	<b>396,306</b>	<b>65,827</b>	<b>462,133</b>

### Main adjustments:

- Financial investments in JVs: the cost of the financial investments in JVs on the assets of the consolidated balance according to the equity method is replaced by the assets and liabilities that these JVs incorporate in the proportionate balance sheet, in the participation held by the Group in them.
- Inventory: the proportionate method of consolidating the JVs implies the incorporation of the inventory figure in the proportion in which the Group participates in these companies.
- Amounts owed to credit institutions: the proportionate method of consolidating the Jvs implies the incorporation of the debt figure in the proportion in which the Group participates in these companies
- Trade and other payables : the integration of the JVs implies the incorporation of their accounts payable in the proportion in which the Group participates in these companies



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Head of IR

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[mperezm@grupoinsur.com](mailto:mperezm@grupoinsur.com)