



RESULTS PRESENTATION 1Q 2018
4th May 2018

insur
GRUPO

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**REAL ESTATE DEVELOPMENT
ACTIVITY BOOST** **+158.8%**
Pre-sales increase



**RENTAL ACTIVITY
INCREASE IN
OCCUPANCY RATE** **76% vs 69% (Mar 17)**

15.8 M€
REVENUES **-22.2%**



2.5 M€
ADJUSTED EBITDA **-21.5%**

1.9 M€
**OPERATING
PROFIT** **-28.8%**

0.2 M€
NET PROFIT **-79.3%**



7.0 M€
**CONSTRUCTION ACTIVITY
REVENUES** **+37.6%**



1.1 M€
**PROJECT MANAGEMENT
ACTIVITY REVENUES** **+204.8%**



175.3 M€
NET FINANCIAL DEBT **-1,3% vs Dec 17**

- The excellent increase of presales reflects that the recovery of the Real Estate Development segment keeps on track
- The decrease in the Real Estate Development revenue figure is because most part of the deliveries will take place within the following quarters
- The efforts made in the Rental segment are starting to bear fruit as shown in the revenues figure
- Construction and Project Managements show excellent results



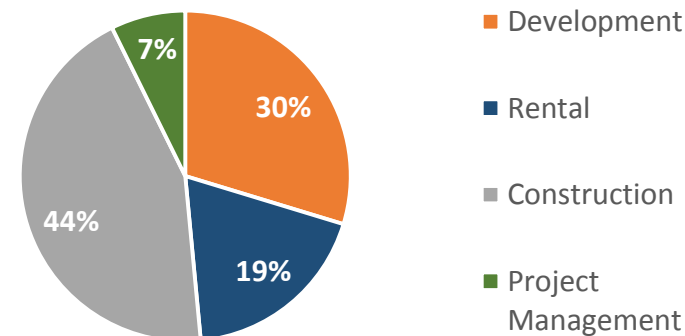
Executive Summary. 1Q 2018 Results

M€	1Q 2018	1Q 2017	Variation
Revenues	15.8	20.2	+22.2%
<i>Real Estate Development</i>	4.7	12.3	+62.1%
<i>Rental</i>	3.0	2.5	+20.1%
<i>Construction</i>	7.0	5.1	+37.6%
<i>Project Management</i>	1.1	0.4	+204.8%
EBITDA	2.5	3.2	-21.5%
ADJUSTED EBITDA	2.5	3.2	-21.5%
OPERATING PROFIT	1.9	2.6	-28.8%
PBT	0.3	1.3	-76.4%
NET PROFIT	0.2	1.0	-79.3%
PRE-SALES (Real Estate Development)	210.7	81.4	+158.8%
OCCUPANCY RATE (Rental)	76%	69%	



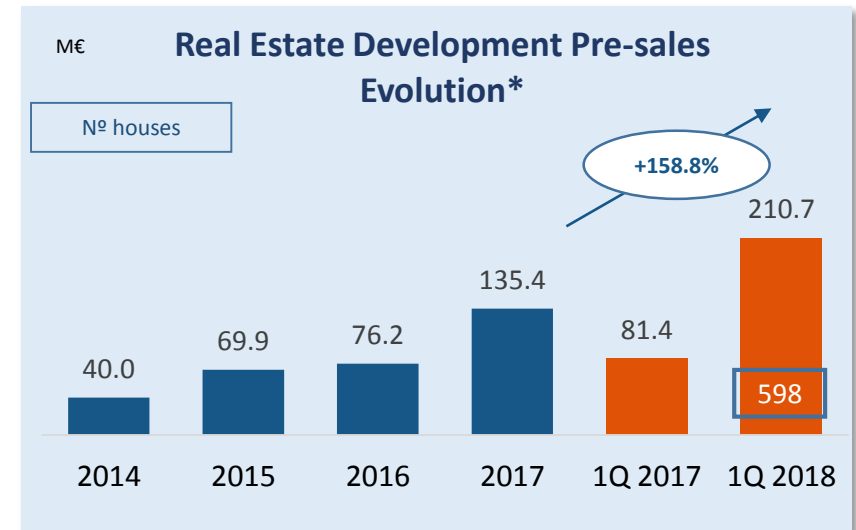
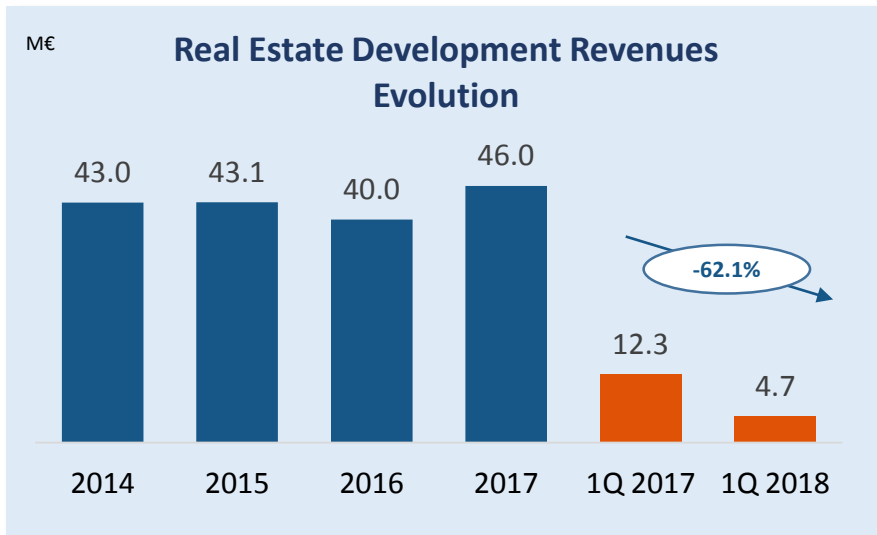
- Total revenues figure is affected by a smaller contribution of the Real Estate Development segment because most part of the deliveries will take place in the following quarters
- The rest of the segments are performing really well
- Excellent evolution of presales figure

Revenues by business line

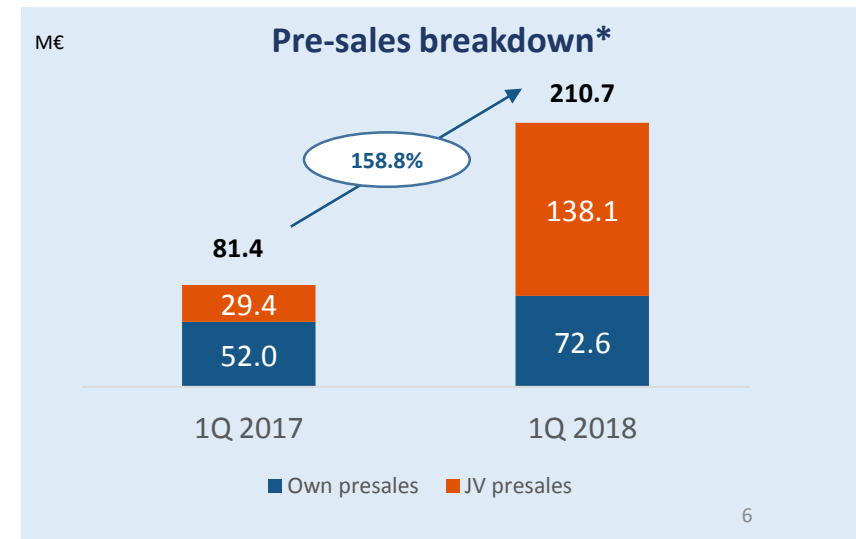


Real Estate Development

Activity boost shown in presales figure



- Real Estate development keeps growing at a faster pace
- Total accumulated presales in 1Q 2018 amount to **210.7 M€**, a 55.6% higher than in December 2017
- From the total presales figure, **52.7 M€** are expected to be delivered within 2018
- The Group currently has **1,988 houses under development** of which **864** are under construction and **598** are already sold



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

A

Ongoing Developments

1.988 ongoing units

- 109 housing units completed of which 25 are pending to be sold and 84 to be delivered.
- 29 ongoing developments (16 in West Andalucía, 9 in Málaga and Costa del Sol and 4 in Madrid) totaling 1,718 units:
 - 429 housing units underway directly by Insur with a development potential of 54,892 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 28,000 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 4,640 UNITS

Figures as of March 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	27
Edificio Galileo*	Mairena del Aljarafe (Sevilla)	5,390	42	8.1	2018	33
La Reserva - El Rompido*	Cartaya (Huelva)	6,582	66	14.8	2018	43
Moscatelares*	San Sebastián de los Reyes (Madrid)	5,847	38	15.9	2018/19	38
Plaza del Teatro*	Málaga	7,032	57	28.6	2019	31
Jardines de Santa Ana III*	Dos Hermanas (Sevilla)	4,862	35	8.2	2019	11
Conde de Zamora*	Córdoba	10,296	81	20.6	2019	22
Altos del Retiro 2nd Phase	Málaga	4,391	35	7	2019	
		47,540	381	108.3		205 (59.2%)

PROJECTS STARTING CONSTRUCTION IN 2018

Development	Location	Building potential	No. of homes	Volume of sales (M€)	Planned delivery
Edificio Ramón Carande	Sevilla	7,352	48	27.2	2020
		7,352	48	27.2	

TOTAL		54,892	429	135.5		205 (59.2%)
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* On marketing stage

¥ Additionally there are 84 houses sold which correspond to developments already finished, so the total amount of houses sold is 289

Real Estate Development Projects in JV

JVS PROJECTS UNDER CONSTRUCTION

* On marketing stage Figures as of March 2018

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	50
Alminar II*	Marbella (Málaga)	8,074	44	21.5	2018	23
Pineda Parque 1ª fase*	Sevilla	17,767	102	36.3	2018/19	40
Selecta Arquímedes*	Dos Hermanas (Sevilla)	13,201	116	20.8	2018/19	65
Boadilla Garden*	Boadilla del Monte (Madrid)	13,868	74	36.1	2019-2020	56
Selecta Atenas*	Dos Hermanas (Sevilla)	8,560	61	14.8	2019	19
Boadilla Essences I*	Boadilla del Monte (Madrid)	6,480	32	17.6	2019/20	-
		75,510	483	159		253 (52.3%)

PROJECTS STARTING CONSTRUCTION IN 2018

Development	Location	Building potential	No. of homes	Volume of sales (M€)	Planned delivery	Units sold
Elements Fase I*	Marbella (Málaga)	6,656	53	18	2019/20	18
Selecta Conil*	Conil de la Frontera (Cádiz)	8,131	73	17	2019/20	38
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 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	
		54,122	389	106		56 (44.4%)

PROJECTS UNDER DEVELOPMENT

Development	Location	Building potential	No. of homes	Volume of sales (M€)	Planned delivery
Pineda Parque 2ª fase	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	309 (50,7%)
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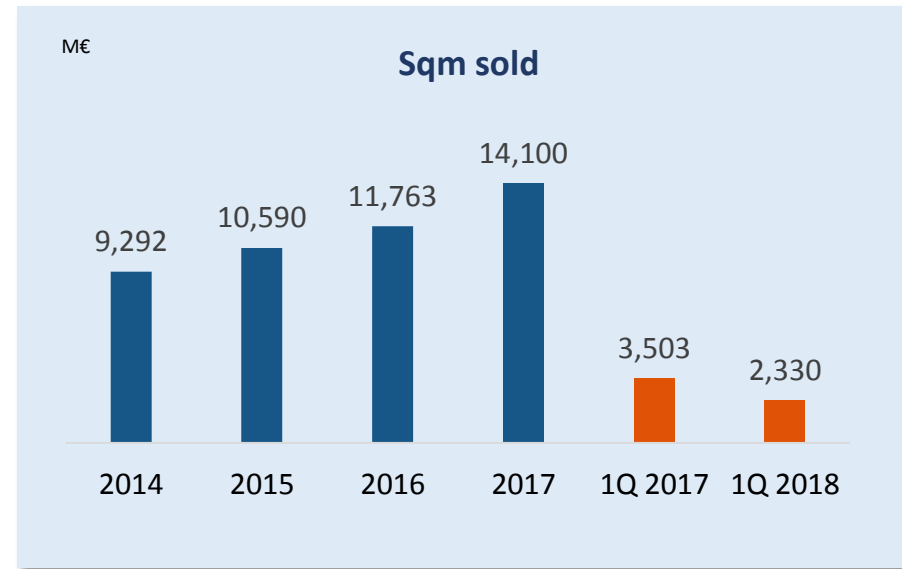
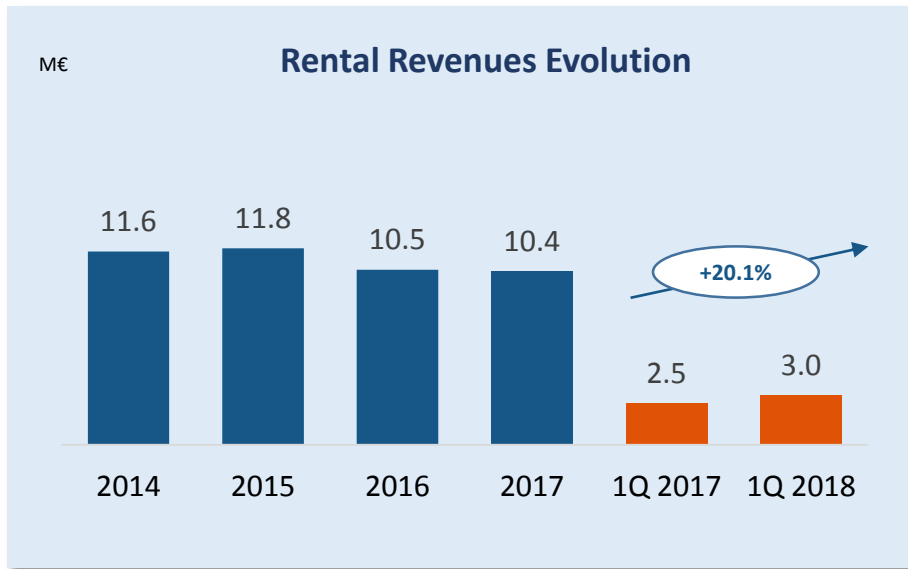
RÍO 55 is a project developed by IDS Madrid Manzanares, S.A., a company founded in 2016 by Insur, which has a 50% stake, and two private investors. Beside the "Google Campus" and the Mahou Calderón urban project, with direct access to the M30 in Madrid, a Business Park will be built with a total **building potential of 28,000 sqm** and **400 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.

The **building permit** was obtained in the 1Q 2018 the **planned ending date is 4Q 2019**



Grupo Insur, sold under a turnkey arrangement through its subsidiary IDS Madrid Manzanares, S.A., the South building, currently under development, of the Río 55 Madrid Business Park to a fund run by AEW (Europe Value Investors Fund) in March 2018.



GAV of the assets aimed both at rental and own use amounts to 297,2M€ (valuation at 31/03/18 estimated from CBRE valuation at 31/12/17 and revised with additions at cost value)

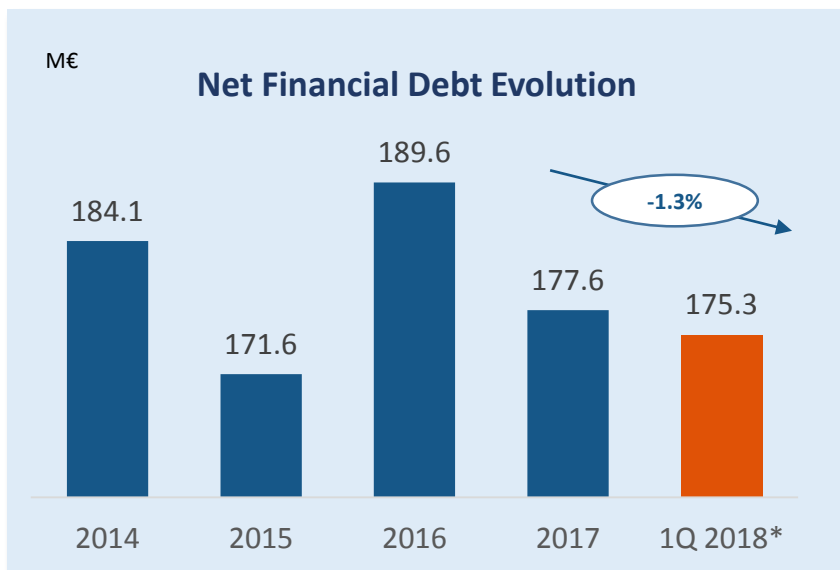
118,554 sqm office and commercial premises portfolio and more than 2,500 parking spots

- **2,330 sqm have been sold** during the quarter. This figure is smaller than the one of the same quarter of last year because currently there is less space available for rent
- **Occupancy rate keeps at 76%** despite the new additions, mainly due to the vacate of a 1,482 sqm commercial premise in Los Remedios area

7.0 M€ CONSTRUCTION REVENUES
Increase of 37.6%

1.1 M€ PROJECT MANAGEMENT REVENUES
Increase of 204.8%

Main projects managed currently		
IDS MADRID MANZANARES S.A. Partners: Private investors (50%)	<ul style="list-style-type: none"> Insur Madrid Río – Business Park (28,000 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 (104 HOMES) <ul style="list-style-type: none"> Boadilla Garden: 74 homes Boadilla Essences I: 32 homes PROJECT STAGE: <ul style="list-style-type: none"> 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

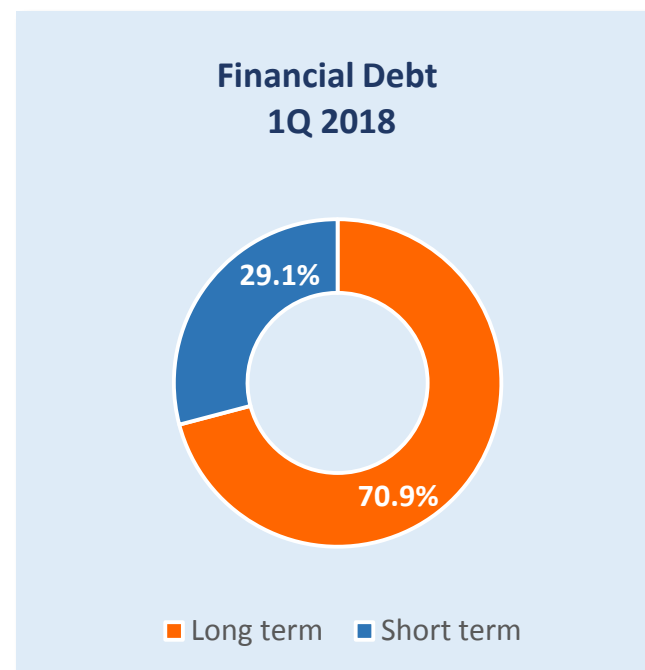


* Without the effect of the new valuation of certain loans, due to the application of NIIF 9, the net financial debt would have increased by 3.3 M€, a 0.4% higher than in December 2017

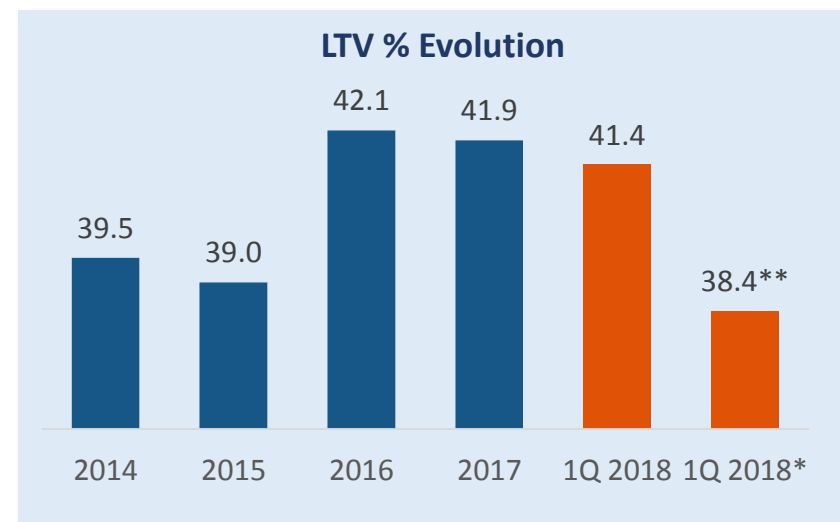
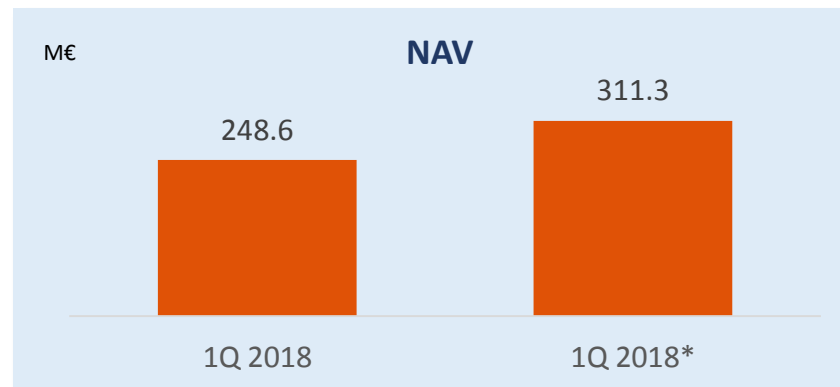
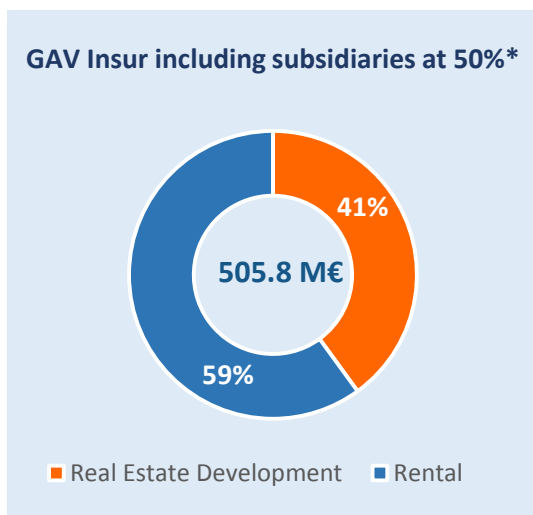
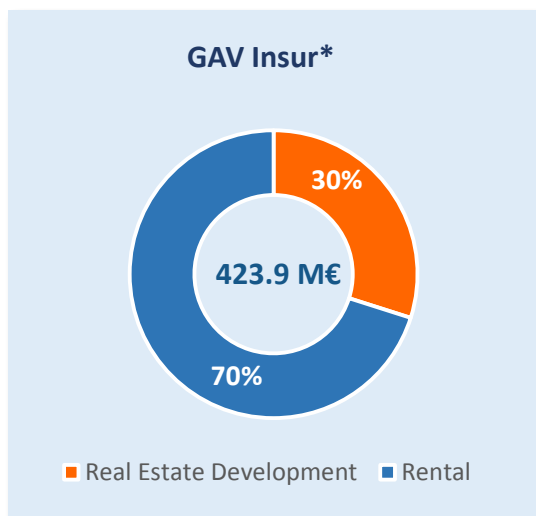
In order to diversify its financial sources, the **Group issued a debt program (MARF)** on July 2017 with a maximum outstanding balance of 20 M€. The issues of the program done within the year have been placed at 3 and 6 months and with interest rates between 1.10% and 1.5%

Financial Debt Evolution

	1Q 2018	2017	Var %
Long term Financial Debt	140.0 M€	167.0 M€	-16.1%
Short term Financial Debt	57.4 M€	33.8 M€	+70.0%
Total Financial Debt	197.5 M€	200.7 M€	-1.6%



* valuation at 31/03/18 estimated from CBRE valuation at 31/12/17 and revised with additions at cost value and disposals due to deliveries



*Adding 81.9 M€ to the GAV from subsidiaries which consolidate by equity method and 19.2 M€ of their associated net financial debt

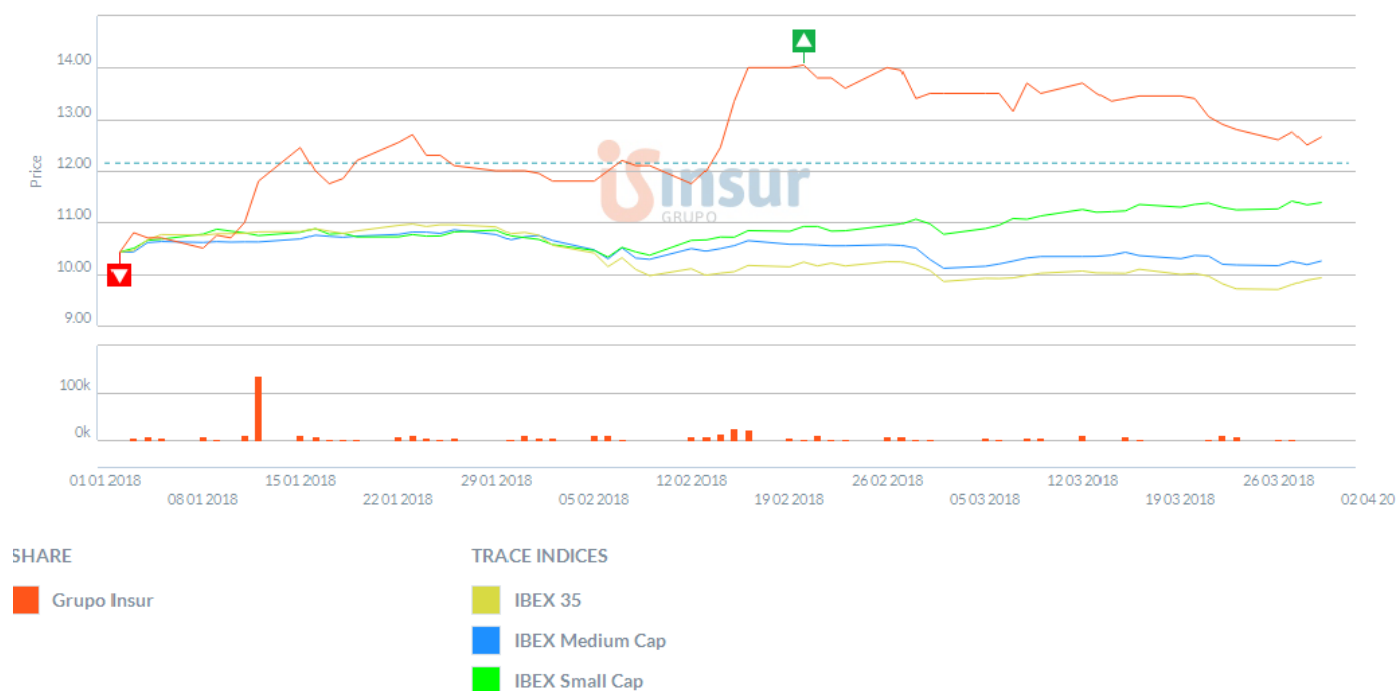
** LTV without the effect of the application of NIIF 9 in the 1Q 18 would be 39.6%

Total GAV JVs 163.8 M€ → correspondingly 81.9 M€ (50%)
 Total NFD JVs 38.4 M€ → correspondingly 19.2 M€ (50%)

Share Price evolution 01/01/18 to 31/03/18

In the 1Q 2018 the share Price grew by 21%, closing at 12.65 €/share which implies a market cap of 214,693,865€ at 31st March 2018

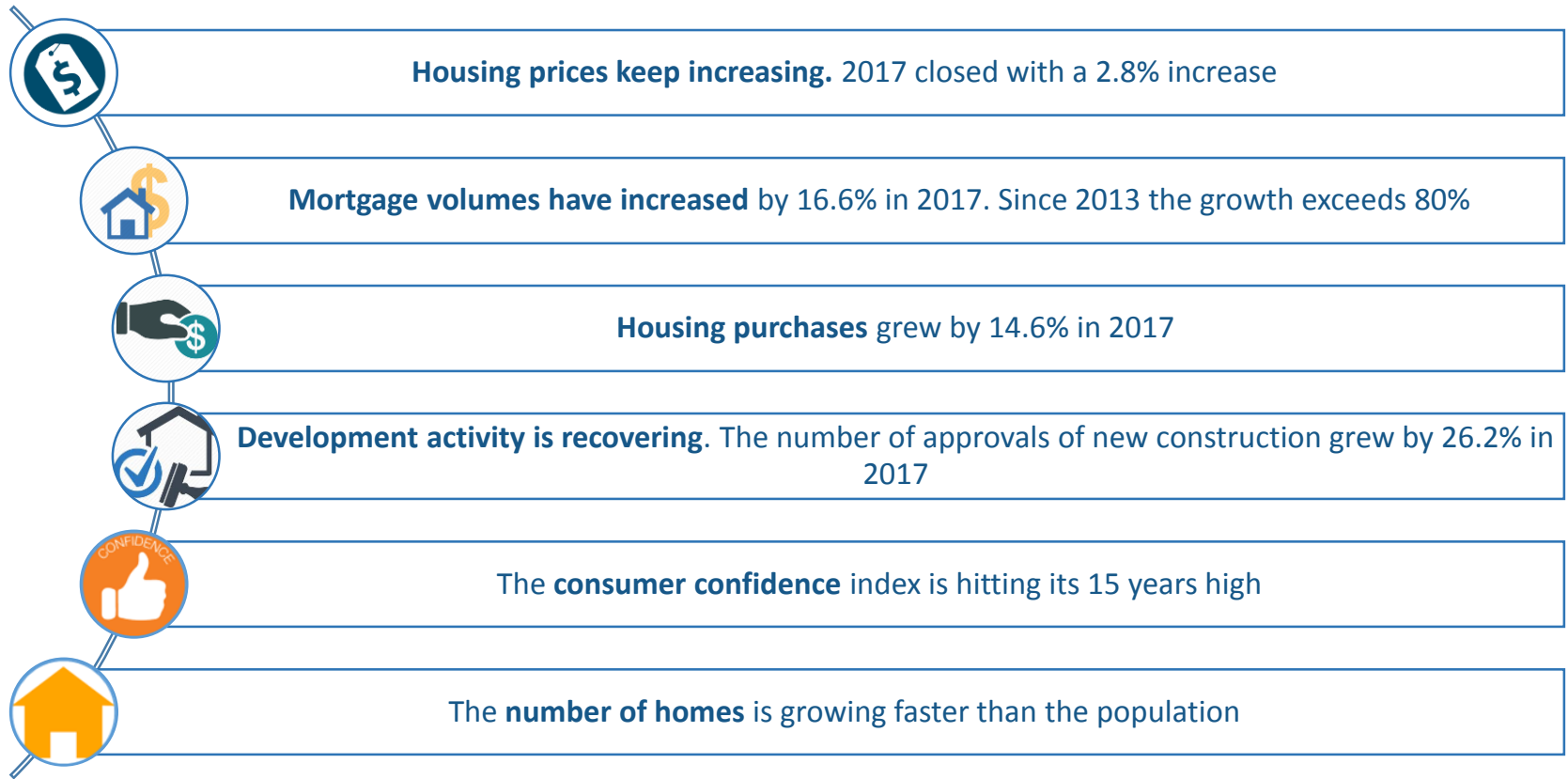
SHARE PRICE AND VOLUME GRAPH FOR GRUPO INSUR (MADRID) FROM 01/01/2018 TO 31/03/2018



Market Cap Mar 18	NAV Mar 18	Discount vs NAV	Adjusted NAV * Dec 17	Discount vs adjusted NAV
214.6 M€	248.6 M€	13.7%	311.3 M€	31.3%

* Adding 81.9 M€ to the GAV from subsidiaries which consolidate by equity method and 19.2 M€ of their associated net financial debt

Experts argue that in 2018 the industry will consolidate its recovery, with sustained growth rates, but behaving irregularly depending on the geographic areas



READY TO GROW WITH PROFITABILITY

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