



RESULTS PRESENTATION 1H 2018
27th July 2018

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GRUPO

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**REAL ESTATE DEVELOPMENT
ACTIVITY BOOST** **+125.9%**
Pre-sales increase



**RENTAL ACTIVITY
REVENUES
ACCELERATION** **+17.6%**

47.6 M€
REVENUES **+14.0%**



6.4 M€
ADJUSTED EBITDA **-20.7%**

7.0 M€
**OPERATING
PROFIT** **-13.4%**

3.1 M€
NET PROFIT **-19.4%**



18.0 M€
**CONSTRUCTION ACTIVITY
REVENUES** **+71.6%**



2.0 M€
**PROJECT MANAGEMENT
ACTIVITY REVENUES** **+80.8%**



182.0 M€
NET FINANCIAL DEBT **+2.5% 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 comes from the concentration of the deliveries in the last half of the year
- 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
- New debt issue on July 18 with a maximum outstanding balance of 35 M€
- The Group entered into the Ibx Small Cap index on June 2018

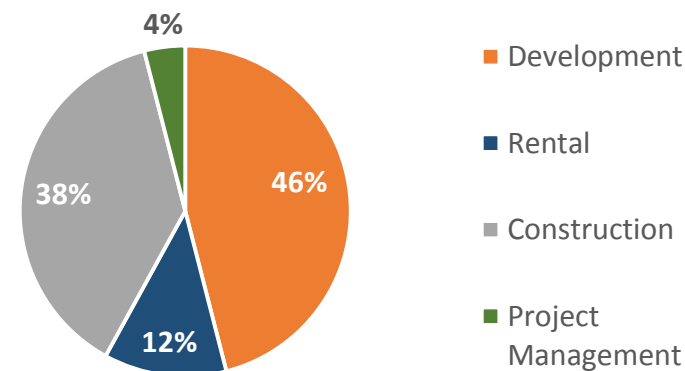
Executive Summary. 1H 2018 Results

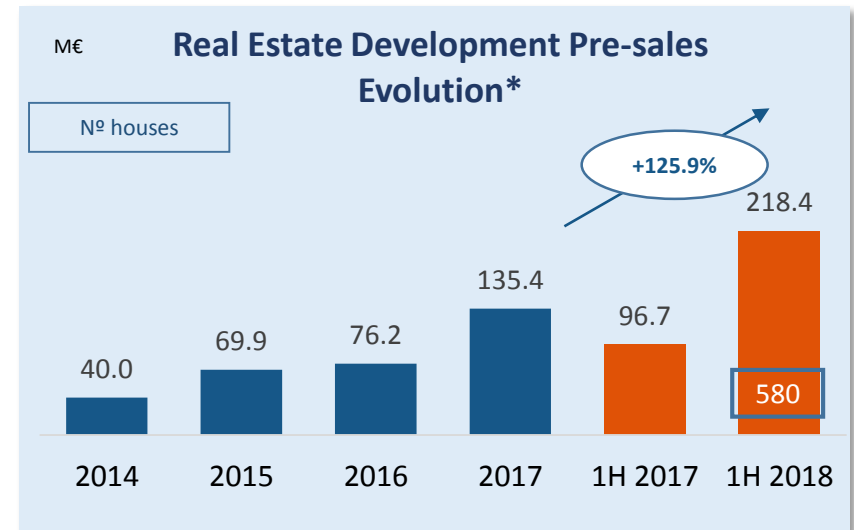
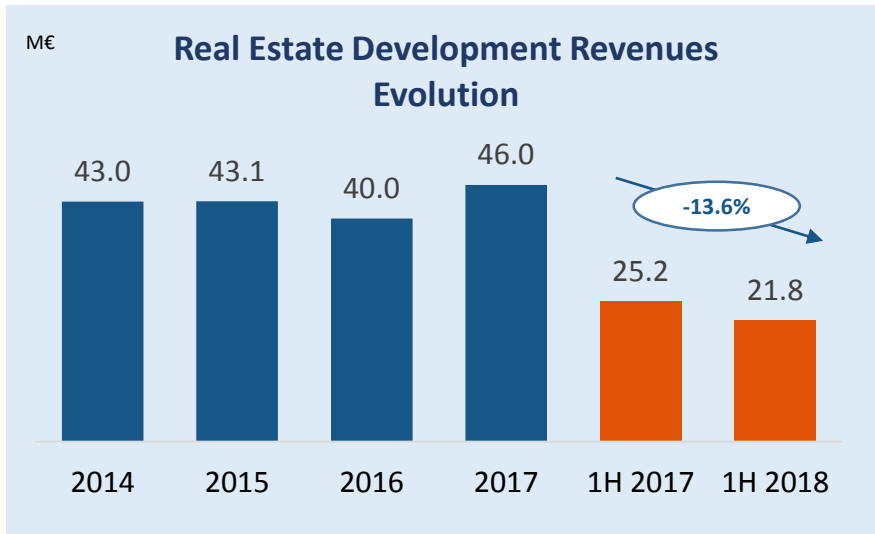
M€	1H 2018	1H 2017	Variation
Revenues	47.6	41.8	+14.0%
<i>Real Estate Development</i>	21.8	25.2	-13.6%
<i>Rental</i>	5.9	5.0	+17.6%
<i>Construction</i>	18.0	10.5	+71.6%
<i>Project Management</i>	2.0	1.1	+80.8%
EBITDA	8.4	9.4	-10.7%
ADJUSTED EBITDA	6.4	8.1	-20.7%
OPERATING PROFIT	7.0	8.1	-13.4%
PBT	4.1	5.2	-21.5%
NET PROFIT	3.1	3.8	-19.4%
PRE-SALES (Real Estate Development)	218.4	96.7	+125.9%
OCCUPANCY RATE (Rental)	77.5%	74%	



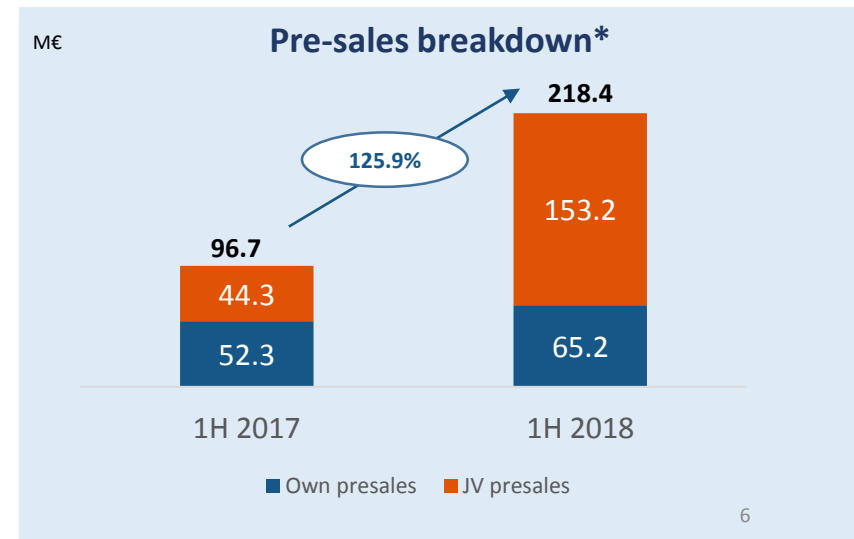
- Total revenues figure will be increased in the following quarters as most part of the deliveries will take place in the second half of the year.
- The rest of the segments are performing really well
- Excellent evolution of presales figure

Revenues by business line





- **Real Estate development keeps growing** at a faster pace
- Total **accumulated presales** in 1H 2018 amount to **218.4M€**, a 61.3% higher than in December 2017
- From the total presales figure: **38.9 M€** of own developments and **39.1 M€** corresponding to JVs, are expected to be delivered within the 2H18
- The Group currently has **1,895 houses under development** of which **843** are under construction and **580** are already sold
- **125 housing units** have been delivered in 1H2018



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

A

Ongoing Developments

1.895 ongoing units

- **163 housing units completed** of which **41 are pending to be sold** and **122 to be delivered**.
- **26 ongoing developments** (13 in West Andalucía, 9 in Málaga and Costa del Sol and 4 in Madrid) **totaling 1,571 units:**
 - **336 housing units underway directly by Insur** with a development potential of 45.170 sqm.
 - **1,235 housing units underway through JVs** (with Insur holding a 50% share), with a development potential of 181,210 sqm.
- **161 housing units under management and construction** (delegated development) for Altamira Real Estate that have started to be delivered in July 2018
- **Development of Río 55 Business Park** in Madrid covering 28,000 sqm above ground level (2 office buildings each covering approximately 14,000 sqm).

B

Land Portfolio

2,652 units

- 95,000 sqm of buildable plots for residential use, 880 units
- 30,000 sqm of buildable plots for hotel use.
- 8,238 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 4,547 UNITS

Real Estate Development

Own projects

Figures as of 1H 2018

PROJECTS UNDER CONSTRUCTION

Development	Location	Building potential	No. of homes	Volume of sales (M€)	Planned delivery	Units sold
Edificio Galileo*	Mairena del Aljarafe (Sevilla)	5,390	42	8.1	2018	34
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	35
Jardines de Santa Ana III*	Dos Hermanas (Sevilla)	4,862	35	8.2	2019	20
Conde de Zamora*	Córdoba	10,296	81	20.6	2019	32
Altos del Retiro 2ª Fase*	Málaga	4,391	35	7.0	2019	4
		37,818	288	88.4		163 (56.6%)

PROJECTS UNDER DEVELOPMENT

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		45,170	336	115.6		163 (56.6%)
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* On marketing stage

‡ Additionally there are 69 houses sold which correspond to developments already finished, so the total amount of houses sold is 232

Real Estate Development Projects in JV

JVS PROJECTS UNDER CONSTRUCTION

* On marketing stage Figures as of 1H 2018

Development	Location	Building potential	No. of homes	Volume of sales (M€)	Planned delivery	Units sold
Almarin II*	Marbella (Málaga)	8,074	44	21.5	2018	26
Selecta Arquímedes*	Dos Hermanas (Sevilla)	13,201	116	20.8	2018/19	79
Pineda Parque 1ª fase*	Sevilla	17,767	102	36.3	2019	50
Boadilla Garden*	Boadilla del Monte (Madrid)	13,868	74	36.1	2019/2020	65
Selecta Atenas*	Dos Hermanas (Sevilla)	8,560	61	14.8	2019	20
Boadilla Essences I*	Boadilla del Monte (Madrid)	6,480	32	17.6	2019/20	1
Elements Fase I*	Marbella (Málaga)	6,656	53	18.0	2019/20	18
Selecta Conil*	Conil de la Frontera (Cádiz)	8,131	73	17.0	2019/20	36
		82,737	555	182.1		295 (53.1%)

PROJECTS STARTING CONSTRUCTION IN 2H 2018

Development	Location	Building potential	No. of homes	Volume of sales (M€)	Planned delivery
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
		39,335	263	71.0	

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	100.7	

TOTAL JVS PROJECTS	181,210	1,235	353.8	295 (53.1%)
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‡ Additionally there are 53 houses sold which correspond to developments already finished, so the total amount of houses sold is 348

Real Estate Development

Projects to be delivered in 1H 2018

FULLY OWNED PROJECTS



Development	Jardines Arco Norte III
Location	Dos Hermanas (Sevilla)
Sales Volume	5.1 M€
Units sold	27/27
Status	IN DELIVERY



Development	La Reserva El Rompido
Location	Cartaya (Huelva)
Sales Volume	14.8 M€
Units sold	50/66
Status	IN DELIVERY



Development	Edificio Galileo
Location	Mairena del Aljarafe (Sevilla)
Sales Volume	8.1 M€
Units sold	34/42
Status	UNDER CONSTRUCTION



Development	Moscatelares
Location	S. Sebastián de los Reyes (Madrid)
Sales Volume	15.9 M€
Units sold	38/38
Status	UNDER CONSTRUCTION

JV PROJECTS



Development	Selecta Rodas
Location	Dos Hermanas (Sevilla)
Sales Volume	12.3 M€
Units sold	53/54
Status	CCC



Development	Alminar II
Location	Marbella (Málaga)
Sales Volume	21.5 M€
Units sold	26/44
Status	UNDER CONSTRUCTION



Development	Selecta Arquímedes
Location	Dos Hermanas (Sevilla)
Sales Volume	20.8 M€
Units sold	79/116
Status	UNDER CONSTRUCTION

In addition, 161 housing units (delegated development) for Altamira Real Estate will be delivered

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



In the process of obtaining **Breem Very Good** certificate



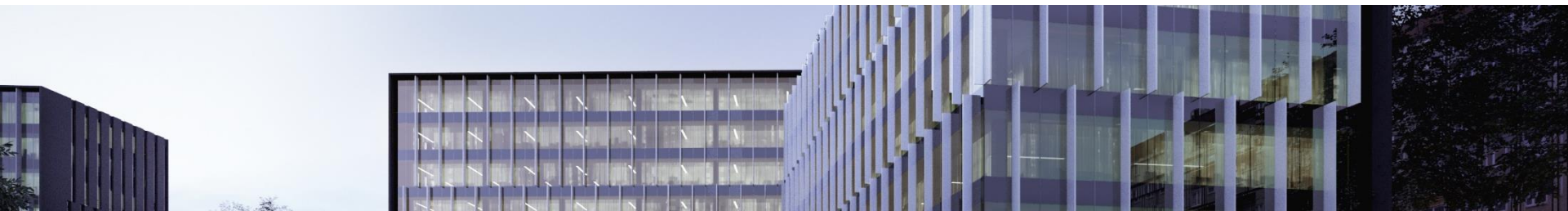
Estimated completion date 4Q 2019

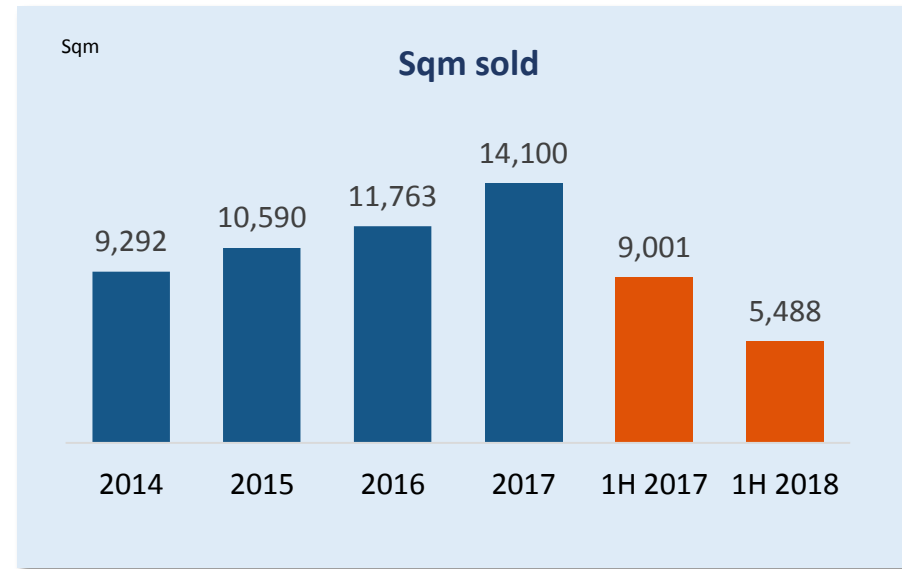
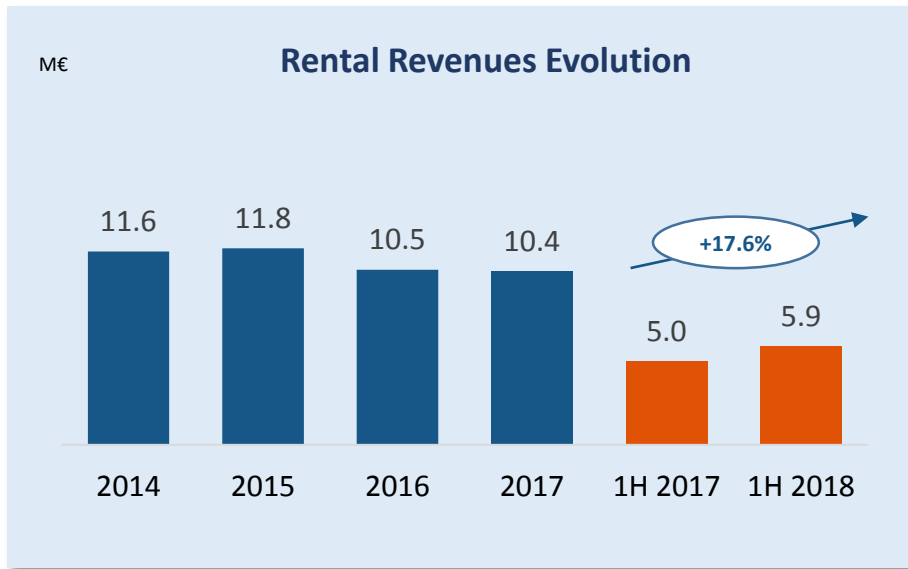


Funding of the Project signed in June 2018 of more than 45 Million € with Unicaja and Banco Sabadell



The South Building was turn-key sold in March 2018 to a fund managed by AEW





GAV of the assets aimed both at rental and own use amounts to 301.5M€ (valuation at 31/03/18 estimated from CBRE valuation at 31/12/17 and revised with additions at cost value)

118,661 sqm office and commercial premises portfolio and more than 2,500 parking spots

- **5,488 sqm have been sold** during the semester. As of the publication of this presentation the surface sold amounts to **8,074.6 sqm**
- **Occupancy rate rises to 77.5%** in line with the strategic plan which foresees a 90% occupancy rate at the end of 2020
- The **annualized rental income** of the contracts in force at June 30th (including incomes derived from the parking activity) amounts to **12.9 M€**

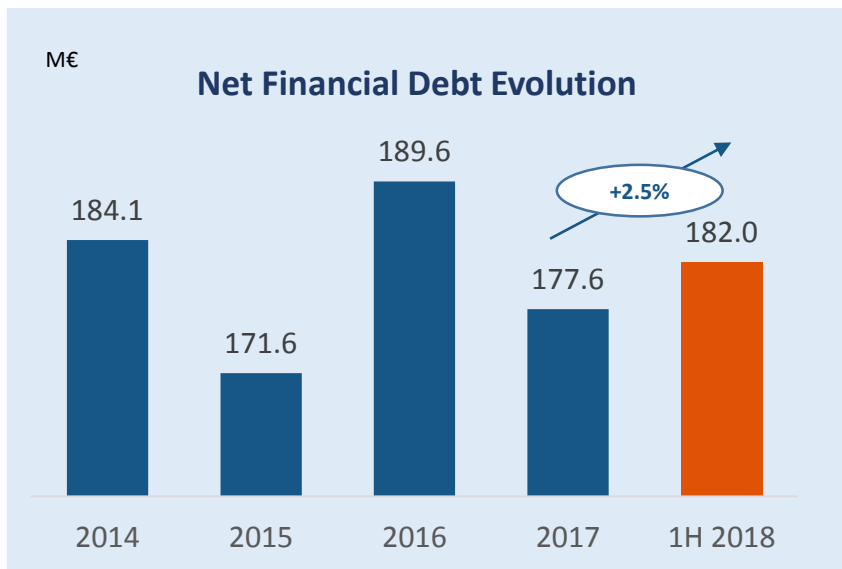
18.0 M€ CONSTRUCTION REVENUES

Increase of 71.6%

2.0 M€ PROJECT MANAGEMENT REVENUES

Increase of 80.8%

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. SOUTH BUILDING SOLD
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 (345 HOMES): <ul style="list-style-type: none"> Alminar II: 44 homes Selecta Rodas: 54 homes Selecta Arquímedes: 116 homes Selecta Atenas: 58 homes 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 	UNDER CONSTRUCTION : <ul style="list-style-type: none"> Elements I: 53 homes
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
Delegated Development from Altamira Real Estate	<ul style="list-style-type: none"> Residencial Santa Bárbara (Sevilla) 161 homes 	DELIVERY STARTED IN JULY 2018



LTV 42.6%
LTV 39.8%*

Assets unencumbered and without associated funding with market value of 67.1 M€

All of these allow the Group to obtain the required financing needed to develop the real estate developments and to do new investments

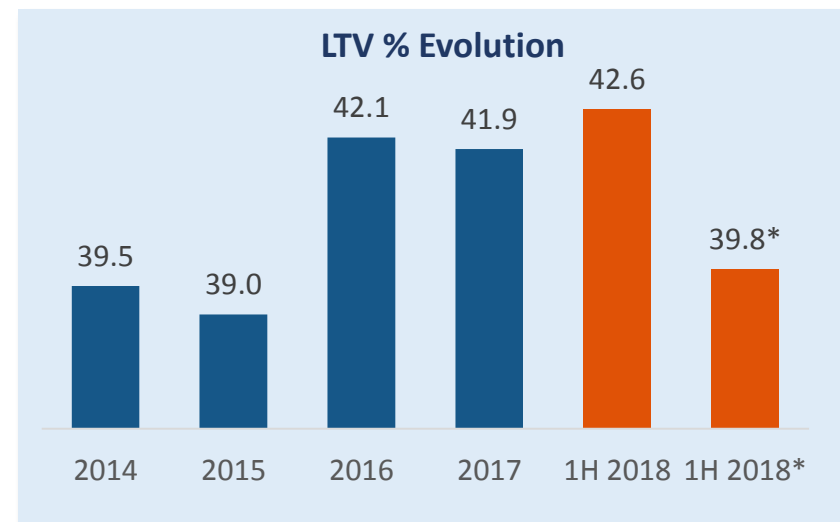
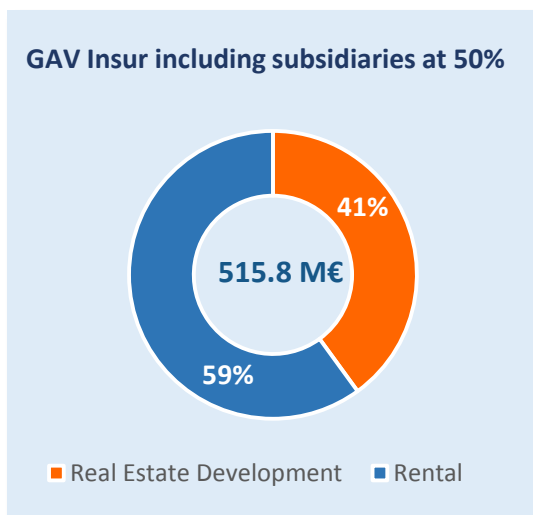
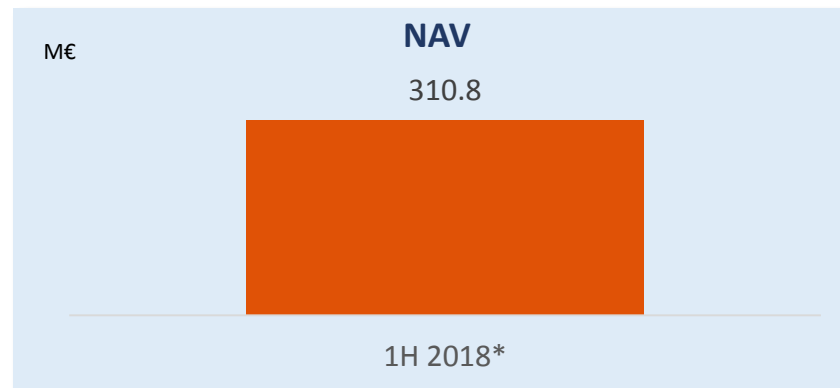
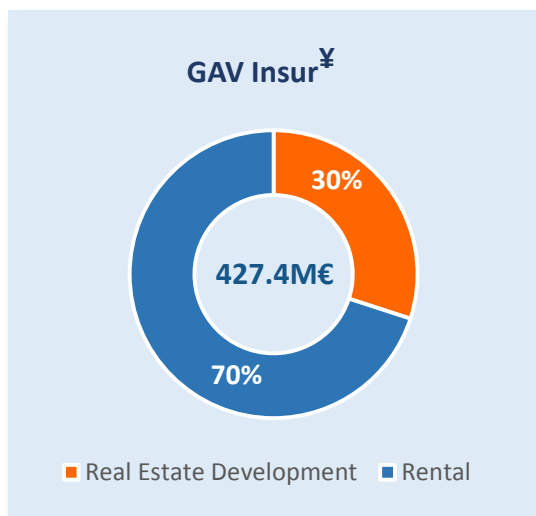
The 70,5% of the GAV is composed of real estate investments with embedded capital gains of 159.1 M€



In order to diversify its financial sources, the **Group issued a new debt program (MARF)** on July 2018 with a maximum outstanding balance of 35 M€ and in force until July 2019

* Including GAV and Net Financial Debt of the real estate companies which consolidate by equity method

¥ 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

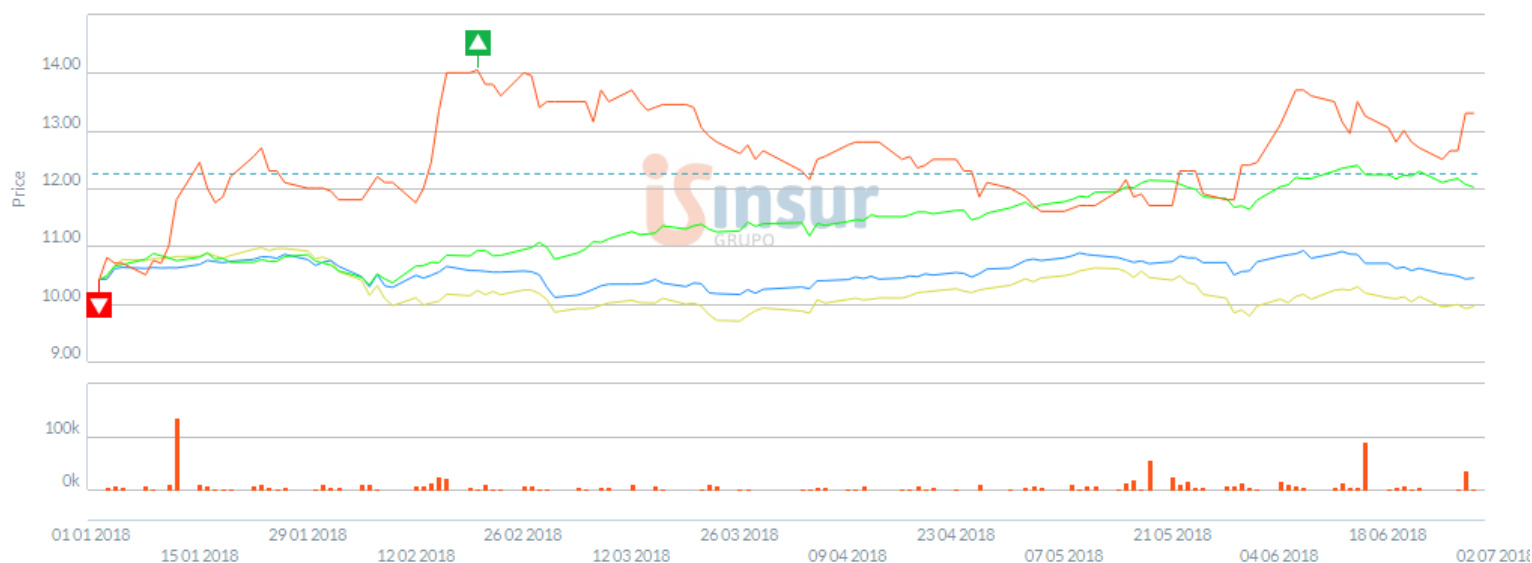


Total GAV JVs 176.8 M€ → correspondingly 88.4 M€ (50%)
 Total NFD JVs 46.0 M€ → correspondingly 23.0 M€ (50%)

*Adding 88.4 M€ to the GAV from subsidiaries which consolidate by equity method and 23.0 M€ of their associated net financial debt

Share Price evolution 01/01/18 to 30/06/18

In the 1H 2018 the share price (ISUR) grew by 28%, surpassing the Ibex Small Cap, in which Insur is included since June, which rose by 15%. The share closed at 13.30 €, which implies a market capitalization of 225,725,565 € at June 30th 2018



SHARE

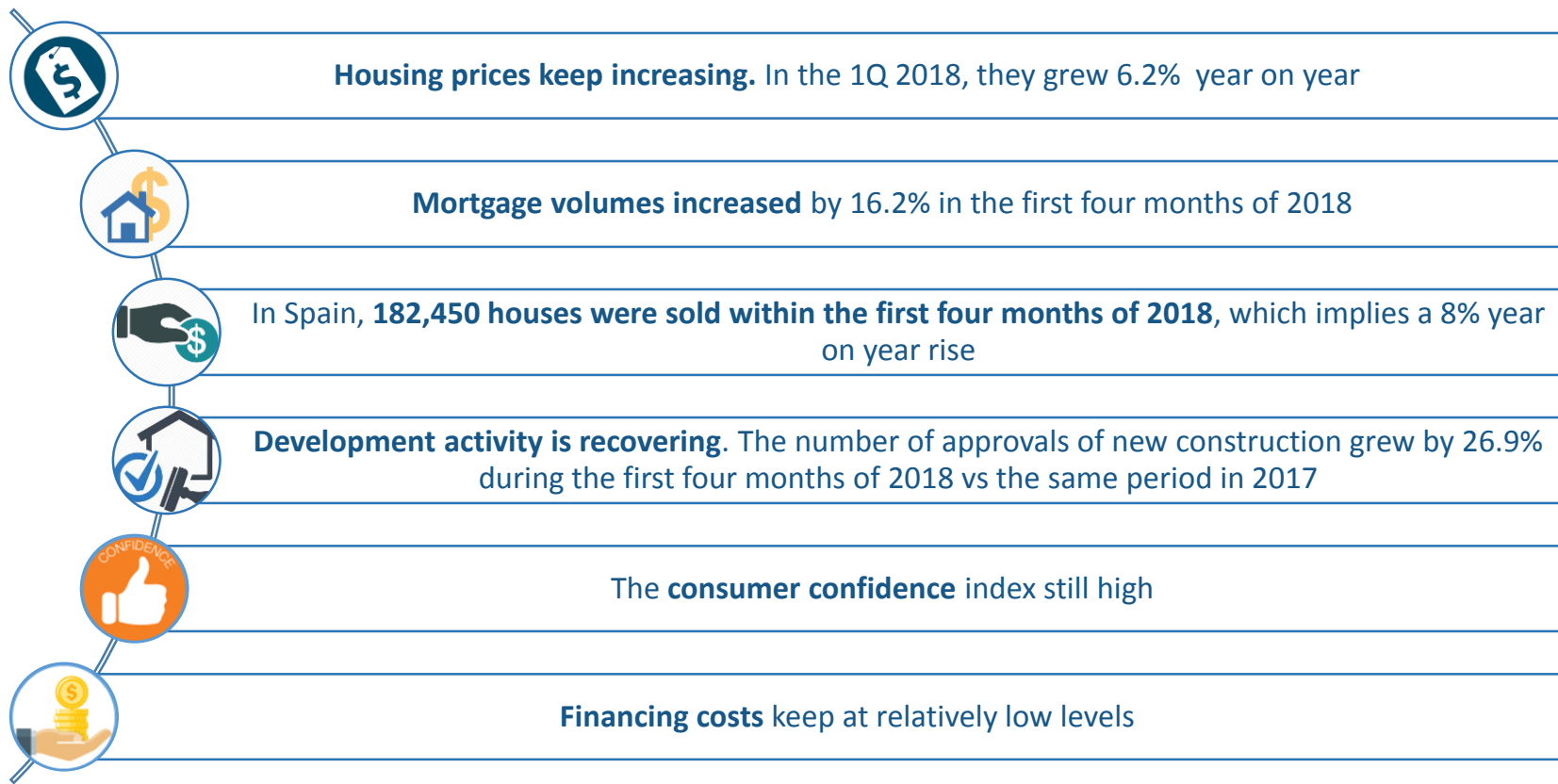
■ Grupo Insur

TRACE INDICES

- IBEX 35
- IBEX Medium Cap
- IBEX Small Cap

Market Cap June 18	NAV June 18	Discount vs NAV
225.7 M€	310.8 M€	27.4%

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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