



**RESULTS PRESENTATION FY 2018**  
**26<sup>th</sup> February 2018**



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I. EXECUTIVE SUMMARY

II. REAL ESTATE DEVELOPMENT ACTIVITY

III. RIO 55 MADRID BUSINESS PARK

IV. RENTAL ACTIVITY

V. CONSTRUCTION AND PROJECT MANAGEMENT

VI. DEBT, GAV, NAV & LTV

VII. SHARE PRICE EVOLUTION

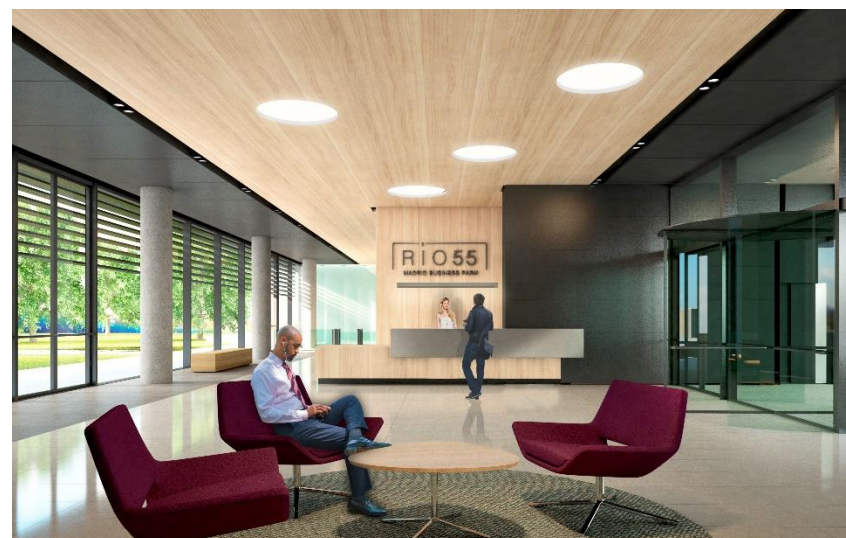
VIII. MACRO ENVIRONMENT

	120.3 M€	<b>+42.3%</b>
	<b>REVENUES</b>	
	21.5 M€	<b>+58.1%</b>
	<b>EBITDA</b>	
	18.0 M€	<b>+63.6%</b>
	<b>OPERATING PROFIT</b>	
	10.1 M€	<b>+141.6%</b>
	<b>NET PROFIT</b>	
		<b>+45.9%</b>
	<b>REAL ESTATE DEVELOPMENT ACTIVITY BOOST</b>	<b>Pre-sales increase +36.6%</b> <b>Revenues increase</b>
		<b>+15.9%</b>
	<b>RENTAL ACTIVITY REVENUES ACCELERATION</b>	
	41.1 M€	<b>+60.5%</b>
	<b>CONSTRUCTION ACTIVITY REVENUES</b>	
	4.3 M€	<b>+71.9%</b>
	<b>PROJECT MANAGEMENT ACTIVITY REVENUES</b>	
	163.1 M€	<b>-8.2% vs Dec 17</b>
	<b>NET FINANCIAL DEBT</b>	



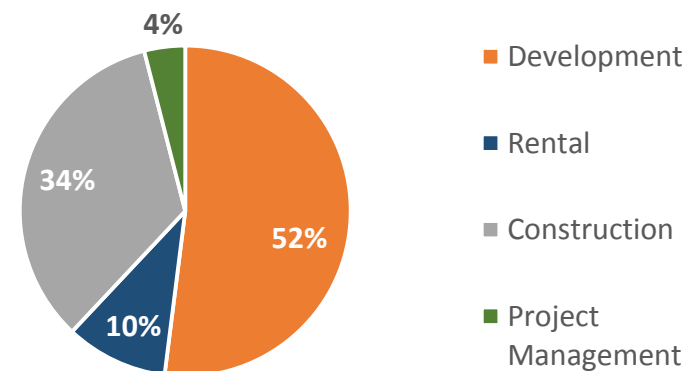
- Remarkable increase of the Real Estate Development segment revenue figure (+36.6%). Presales keep increasing reflecting the recovery of the industry
- Occupancy rate increases to 82.4%
- Diversification in the rental segment, both geographically and in use
- Construction and Project Management show excellent results
- Alternative source of financing. New debt issue on July 18 with a maximum outstanding balance of 35 M€
- 140% Dividend increase due to good results
- Debt position controlled. Net Financial Debt decreases 8.2% vs 2017

M€	2018	2017	Variation
<b>Revenues</b>	120.3	84.6	42.3%
<i>Real Estate Development</i>	62.9	46.0	36.6%
<i>Rental</i>	12.1	10.4	15.9%
<i>Construction</i>	41.1	25.6	60.5%
<i>Project Management</i>	4.3	2.5	71.9%
<b>EBITDA</b>	21.5	13.6	58.1%
<b>ADJUSTED EBITDA</b>	15.4	12.1	28.0%
<b>OPERATING PROFIT</b>	18.0	11.0	63.6%
<b>PBT</b>	13.0	5.7	128.2%
<b>NET PROFIT</b>	10.1	4.2	141.6%
<b>PRE-SALES (Real Estate Development)</b>	197,5	135,4	45,9%
<b>OCCUPANCY RATE (Rental)</b>	82,4%	76,2%	+6,2p.p.



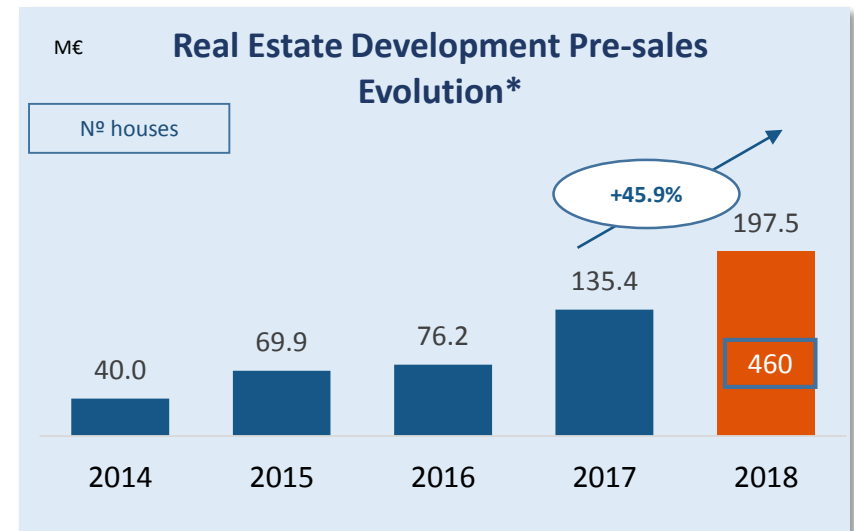
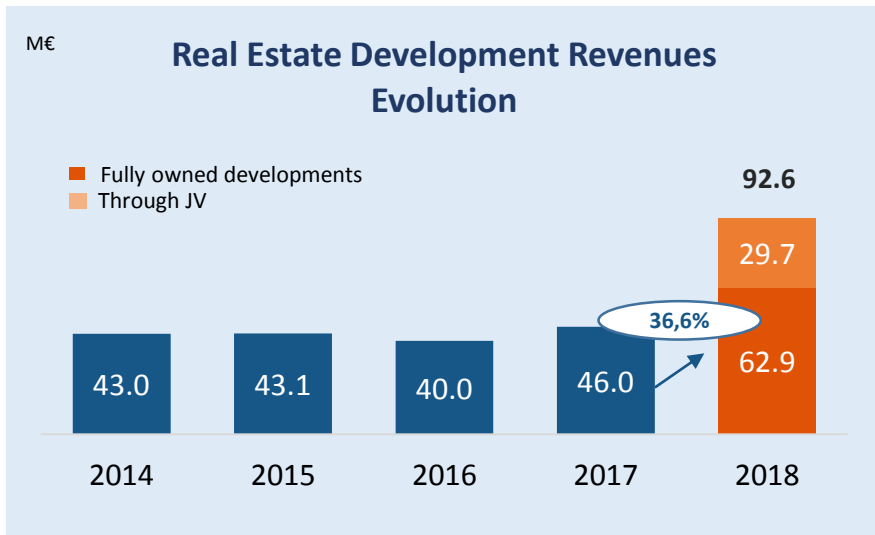
- **Total revenues figure** has increased by **42.3%** due to the good behavior of all segments
  - **Real Estate Development:** growth of 36.6% in fully owned developments deliveries
  - **Rental:** 15.9% increase in the revenues figure due to a 6.2 p.p. growth in the occupancy rate
  - **Construction and project management:** increase based on the JV projects
- **Net profit** increases by 141.6%

Revenues by business line



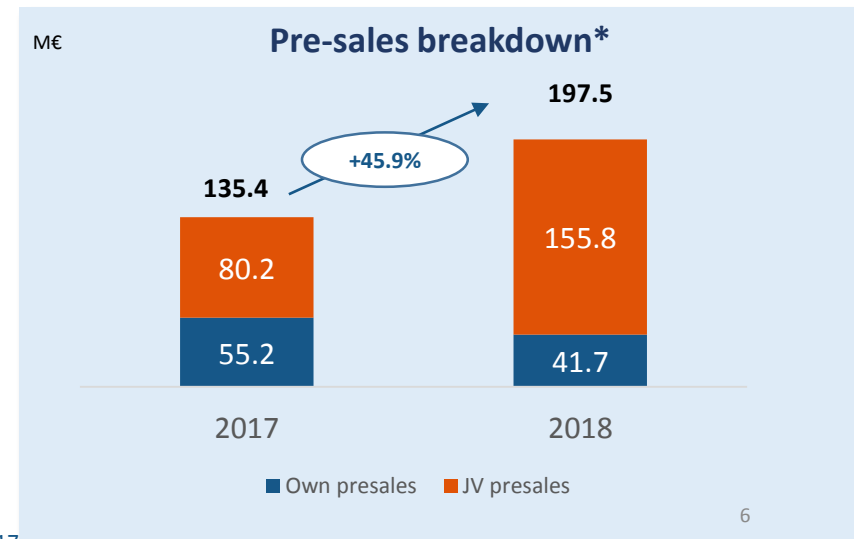
# Real Estate Development

## Activity boost, shown in presales figure



• Commercial sales<sup>§</sup> reach 154.7 M€, of which 49.4 M€ correspond to fully owned developments and 105.3 M€ through JV

- The Group currently has **1,966 houses under development** of which **787 are under construction** and **460 are already sold**
- **391 housing units have been delivered in 2018**, 267 under own development and 124 through JVs
- Moreover, **154 units** corresponding to the **Santa Bárbara** development (Altamira Real Estate) were delivered



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

§ Commercial sales= presales at Dec 2018+ consolidated revenue figures including JV- presales at Dec 2017

A

### Ongoing Developments

**1,966 ongoing units**

- **101** housing units completed of which **52** are pending to be delivered and **49** pending to be sold.
- **31 ongoing developments** (13 in West Andalucía, 8 in Málaga and Costa del Sol, 4 in Madrid, 1 in Cáceres and 1 in Granada) **totaling 1,865 units:**
  - **309** housing units **underway directly by Insur** with a development potential of 41,373 sqm.
  - **1,556** housing units **underway through JVs** (with Insur holding a 50% share), with a development potential of 212,475 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).

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 4,618 UNITS**

# 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
Plaza del Teatro*	Málaga	7,032	57	28.6	2019	42
Jardines de Santa Ana III*	Dos Hermanas (Sevilla)	4,862	35	8.2	2019	26
Conde de Zamora*	Córdoba	10,296	81	20.6	2019	39
Altos del Retiro 2ª Fase*	Málaga	4,391	35	7	2019	2
Edificio Ramón Carande*	Sevilla	7,352	48	27.2	2020	11
		<b>33,933</b>	<b>256</b>	<b>91.6</b>		<b>120 (46.9%)</b>

### PROJECTS STARTING CONSTRUCTION IN 2019

Development	Location	Building potential	No. of homes	Volume of sales (M€)	Planned delivery
Mirador del Olivar	Valdemoro (Madrid)	7,440	53	12.3	2020
		<b>7,440</b>	<b>53</b>	<b>12.3</b>	

<b>TOTAL</b>		<b>41,373</b>	<b>309</b>	<b>103.9</b>		<b>120 (46.9%)</b>
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\* On marketing stage

‡ Additionally there are 9 houses sold which correspond to developments already finished, so the total amount of houses sold is 129



# 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
Pineda Parque 1ª fase*	Sevilla	17,767	102	36.3	2019	70
Boadilla Garden*	Boadilla del Monte (Madrid)	13,868	74	36.1	2019/2020	66
Selecta Atenas*	Dos Hermanas (Sevilla)	8,560	61	14.8	2019	36
Boadilla Essences I*	Boadilla del Monte (Madrid)	6,480	32	17.6	2019/20	20
Elements Fase I*	Marbella (Málaga)	6,656	53	18	2019/20	22
Selecta Conil*	Conil de la Frontera (Cádiz)	8,131	73	17	2019/20	49
Selecta Olimpia*	Dos Hermanas (Sevilla)	3,934	20	6.1	2020	7
Selecta Hermes*	Dos Hermanas (Sevilla)	13,761	116	21.4	2021/22	18
		<b>79,157</b>	<b>531</b>	<b>167.3</b>		<b>288 (54.2%)</b>

## PROJECTS STARTING CONSTRUCTION IN 2019

Development	Location	Building potential	No. of homes	Volume of sales (M€)	Planned delivery
Pineda Parque 2ª fase	Sevilla	8,249	80	24.7	2020
Elements Fase II	Marbella (Málaga)	8,118	66	21.1	2019/20
QuintEssence I	Marbella (Málaga)	10,282	46	13.6	2019/20
Selecta Ares	Dos Hermanas (Sevilla)	10,102	76	n.a.	2021
Selecta Cáceres	Cáceres	9,489	82	16.6	2021
Selecta Salobreña	Granada	15,831	107	20	2021/2022
		<b>62,071</b>	<b>457</b>	<b>96.0</b>	

## PROJECTS UNDER DEVELOPMENT

Development	Location	Building potential	No. of homes	Volume of sales (M€)	Planned delivery
Boadilla Essences II	Boadilla del Monte (Madrid)	3,240	16	8.9	2021
BA-3	Dos Hermanas (Sevilla)	10,499	93	16.5	2022/23
BA-2	Dos Hermanas (Sevilla)	12,032	108	19.7	-
Elements Fase III	Marbella (Málaga)	4,324	34	9.4	2022
QuintEssence II	Marbella (Málaga)	6,460	39	14.7	2022
QuintEssence III	Marbella (Málaga)	7,414	47	15.7	2023
Selecta Avda. Jerez	Sevilla	5,508	44		
Santa Rosa	Córdoba	21,770	187	40.6	2022
		<b>71,247</b>	<b>568</b>	<b>125.7</b>	
<b>TOTAL JVS PROJECTS</b>		<b>212,475</b>	<b>1,556</b>	<b>389.0</b>	<b>288 (54,2%)</b>

¥ Additionally there are 43 houses sold which correspond to developments already finished, so the total amount of houses sold is 331

# Real Estate Development

## Projects completed and delivered in 2018

### FULLY OWNED PROJECTS



Development	Jardines Arco Norte III
Location	Dos Hermanas (Sevilla)
Sales Volume	5.1 M€
Units sold	27/27
Units delivered	<b>26/27</b>



Development	La Reserva El Rompido
Location	Cartaya (Huelva)
Sales Volume	14.8 M€
Units sold	59/66
Units delivered	<b>57/66</b>



Development	Edificio Galileo
Location	Mairena del Aljarafe (Sevilla)
Sales Volume	8.1 M€
Units sold	41/42
Units delivered	<b>38/42</b>



Development	Moscatelares
Location	S. Sebastián de los Reyes (Madrid)
Sales Volume	15.9 M€
Units sold	43/43
Units delivered	<b>38/43</b>

### JV PROJECTS



Development	Selecta Rodas
Location	Dos Hermanas (Sevilla)
Sales Volume	12.3 M€
Units sold	54/54
Units delivered	<b>51/54</b>

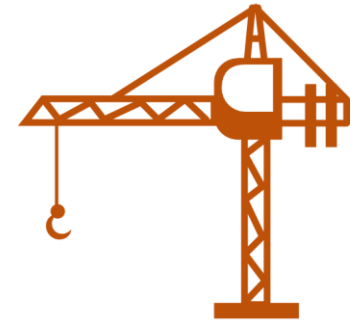


Development	Alminar II
Location	Marbella (Málaga)
Sales Volume	21.5 M€
Units sold	28/44
Units delivered	<b>12/44</b>



Development	Selecta Arquímedes
Location	Dos Hermanas (Sevilla)
Sales Volume	20.8 M€
Units sold	98/116
Units delivered	<b>55/116</b>

In addition, **154** housing units (delegated development) for Altamira Real Estate have been delivered and also **108** units corresponding to developments completed in previous years



In 2018 **28.2 M€** were invested in order to develop **521 units**

Through **100% owned subsidiaries:**  
14.4 M€ → 101 units

Through **JVs at 50%:**  
13.8 M€ → 420 units

**Selecta Cáceres\***  
Cáceres  
9,489 sqm  
82 units

**Santa Rosa\***  
Córdoba  
21.770 sqm  
187 units

**Selecta Avda. Jerez\***  
Sevilla  
5,508 sqm  
44 units



**Mirador del Olivar**  
Valdemoro (Madrid)  
7,440 sqm  
53 units

**Selecta Salobreña\***  
Salobreña (Granada)  
12,313 sqm  
107 units

**Ramón Carande**  
Sevilla  
7,352 sqm  
48 units

\* Through JVs at 50%

# 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



Breeam provisional certificate regarding the design of the project already awarded.



In the process of obtaining the final Breeam Very Good certificate



Estimated **completion date 4Q 2019**. Structure already finished. Works progress according to planning and budget



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

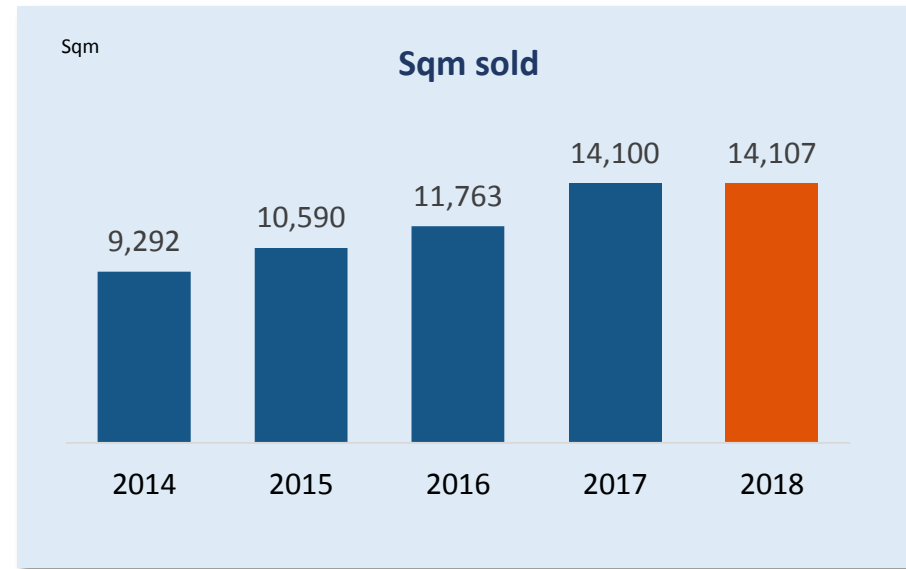
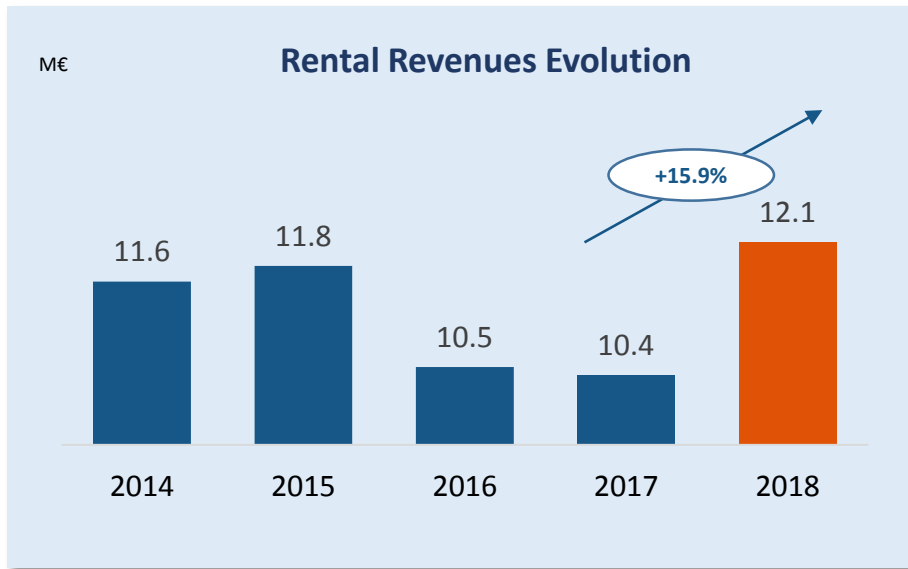


The **South Building** was turn-key sold in March 2018 to a fund managed by AEW



# Rental activity

## In the path of recovery



GAV of the assets aimed both at rental and own use amounts to **290,7 M€** (valuation at 31/12/18 from CBRE)

**115,867 sqm office and commercial premises portfolio and more than 2,500 parking spots**

- As of the first nine months of the year the **surface sold amounts to 14,107 sqm**
- **Occupancy rate rises to 82.4%** 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 31<sup>st</sup> December 2018 (including incomes derived from the parking activity) amounts to **13.7 M€**

**41.1M€ CONSTRUCTION REVENUES**

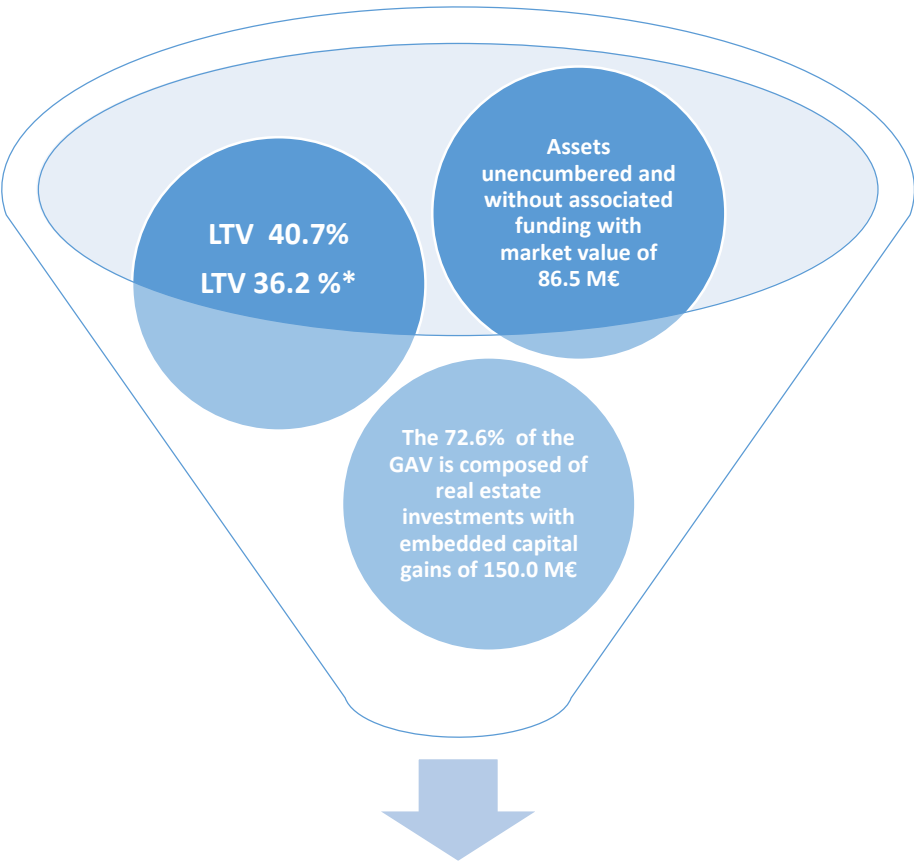
Increase of 60.5%

**4.3 M€ PROJECT MANAGEMENT REVENUES**

Increase of 71.9%

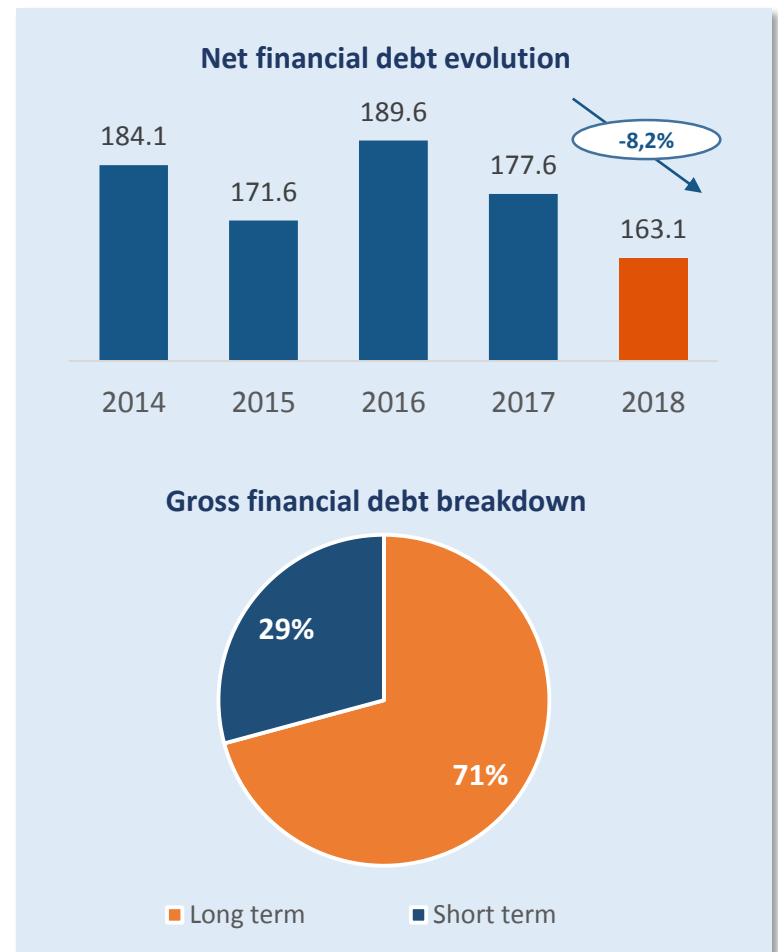
## Main projects managed currently

<b>IDS MADRID MANZANARES S.A.</b> <b>Partners: Private investors (50%)</b>	<ul style="list-style-type: none"> <li>Insur Madrid Río – Business Park (28,000 sqm divided between 2 buildings)</li> </ul>	<b>UNDER CONSTRUCTION. SOUTH BUILDING SOLD</b>
<b>DESARROLLOS METROPOLITANOS DEL SUR S.L.</b>  <b>Partner: ANIDA (Grupo BBVA): 50%</b>	<ul style="list-style-type: none"> <li>Selecta Entrenúcleos (Sevilla), 2,337 homes</li> <li>Alminar II (Marbella), 44 homes</li> <li>Selecta Conil (Conil de la Frontera), 73 homes</li> <li>Selecta Salobreña (Granada), 107 homes</li> <li>Selecta Cáceres (Cáceres), 82 homes</li> </ul>	<b>CCC (214 HOMES):</b> <ul style="list-style-type: none"> <li>Alminar II: 44 homes</li> <li>Selecta Rodas: 54 homes</li> <li>Selecta Arquímedes: 116 homes</li> </ul> <b>UNDER CONSTRUCTION (270 HOMES):</b> <ul style="list-style-type: none"> <li>Selecta Atenas: 61 homes</li> <li>Selecta Conil: 73 homes</li> <li>Selecta Olimpia: 20 homes</li> <li>Selecta Hermes: 116 homes</li> </ul>
<b>IDS RESIDENCIAL LOS MONTEROS S.A.</b> <b>Partners: Private investors (50%)</b>	<ul style="list-style-type: none"> <li>Los Monteros (Marbella)</li> <li>312 homes</li> </ul>	<b>UNDER CONSTRUCTION :</b> <ul style="list-style-type: none"> <li>Elements I: 53 homes</li> </ul>
<b>IDS PALMERA RESIDENCIAL S.A.</b> <b>Partners: Private investors (50%)</b>	<ul style="list-style-type: none"> <li>Pineda Parque (Sevilla)</li> <li>182 homes</li> </ul>	<b>UNDER CONSTRUCTION:</b> <ul style="list-style-type: none"> <li>1st phase: 102 homes</li> </ul>
<b>IDS BOADILLA GARDEN RESIDENCIAL S.A.</b>  <b>Partners: Private investors (50%)</b>	<ul style="list-style-type: none"> <li>Boadilla Garden (Boadilla del Monte, Madrid), 74 homes</li> <li>Boadilla Essences (Boadilla del Monte, Madrid), 48 homes</li> </ul>	<b>UNDER CONSTRUCTION (106 HOMES)</b> <ul style="list-style-type: none"> <li>Boadilla Garden: 74 homes</li> <li>Boadilla Essences I: 32 homes</li> </ul>



**They allow the Group to obtain the required financing which is needed to develop the real estate projects and to do new investments**

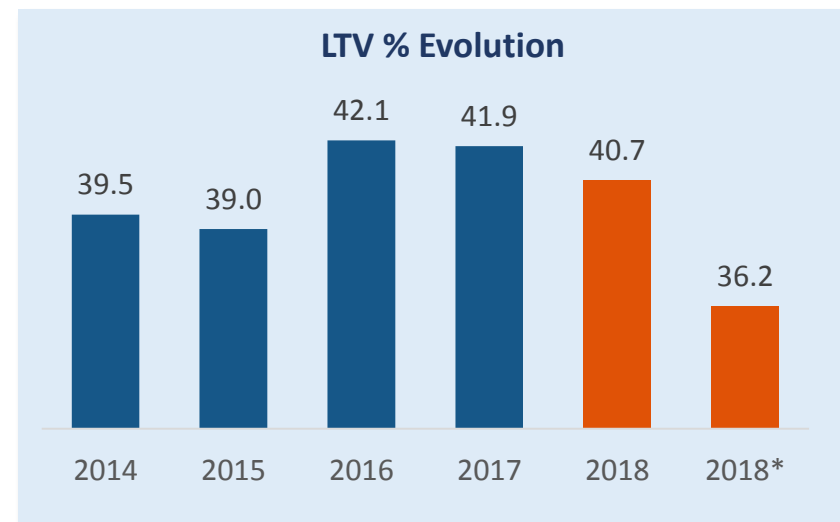
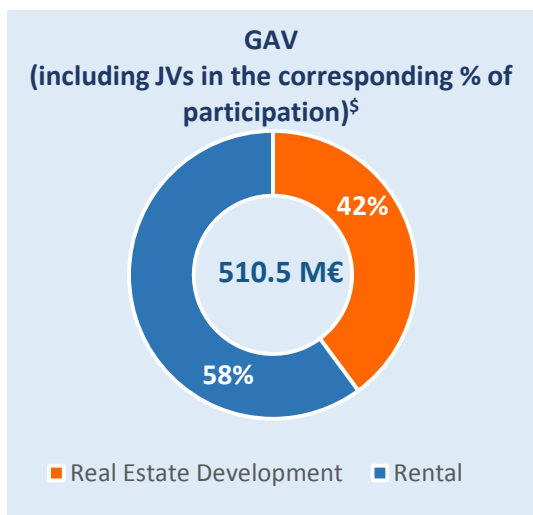
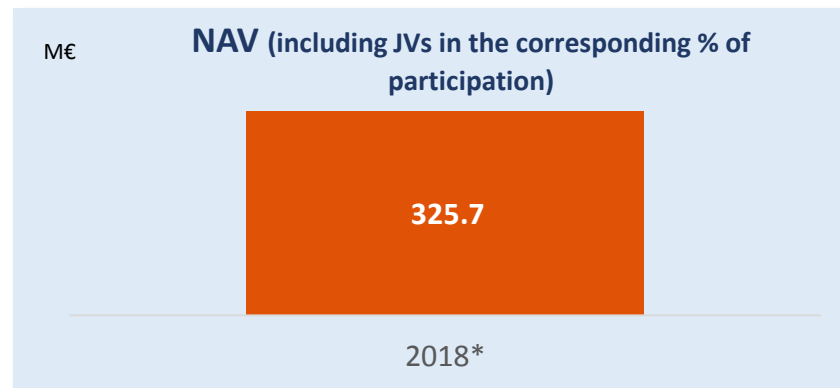
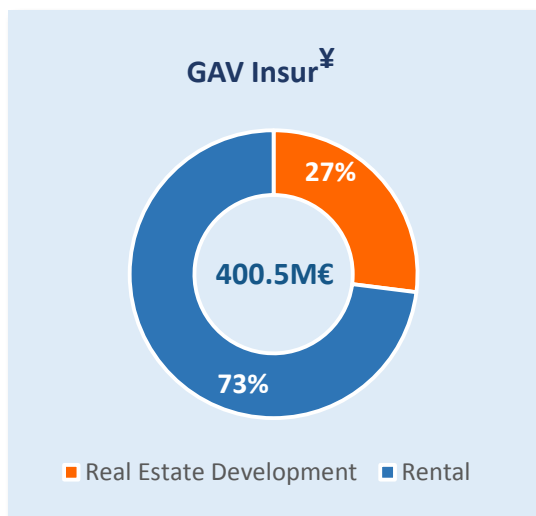
In order to diversify its financial sources, the **Group issued a new debt program (MARF)** on July 2018 with a maximum outstanding balance of 35 M€ and in force until July 2019



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

\* valuation at 31/12/18 from CBRE

\$ JVs at 50% except for Mosaico Desarrollos Inmobiliarios S.A. which participates at 30%. Inventories in this subsidiary are valued at net book value



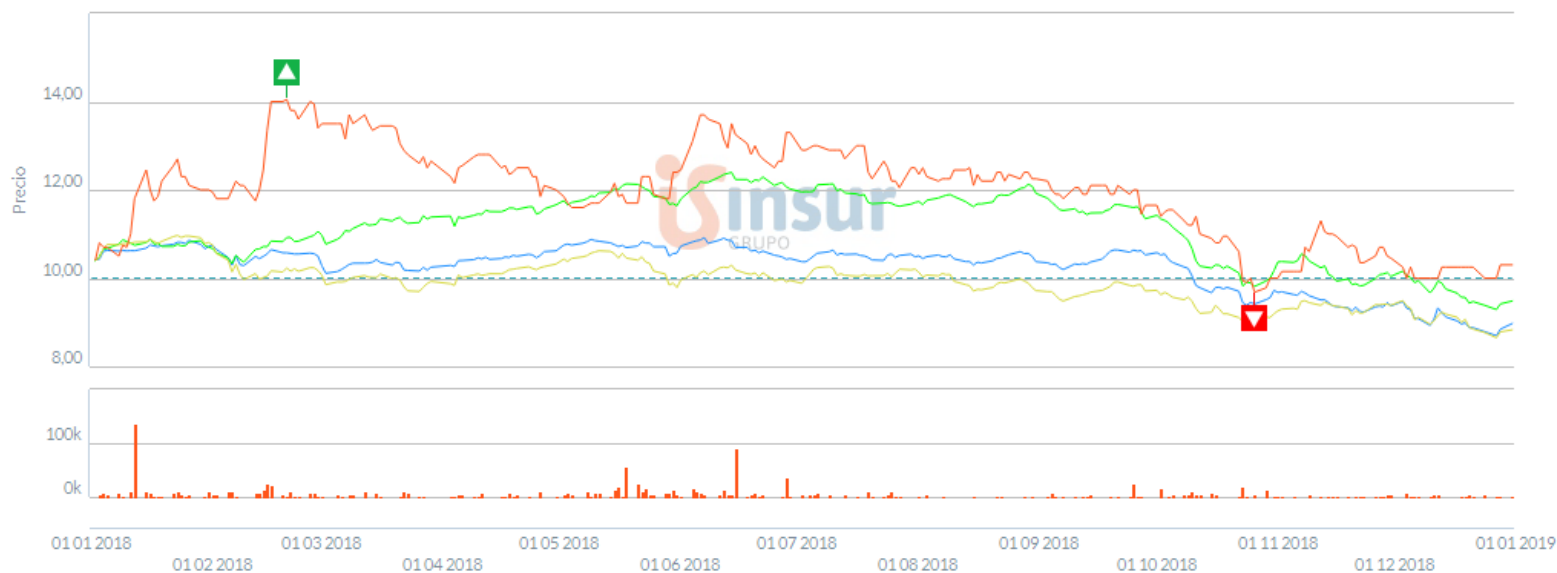
Total GAV JVs 221 M€ → correspondingly 109.9 M€  
 Total NFD JVs 43.4 M€ → correspondingly 21.7 M€

\*Adding 109.1 M€ to the GAV from subsidiaries which consolidate by equity method and 21.7 M€ of their associated net financial debt



## Share Price 01/01/18 to 31/12/18

In 2018 the share Price (ISUR) grew by 1.1% in comparison to 2017, behaving better than the Ibex Small Cap, which fell by 7.5%. The share closed at 10.30 € which implies a market cap of 174,810,024 € at the 31<sup>st</sup> of December 2018



### ACCIONES

■ Grupo Insur

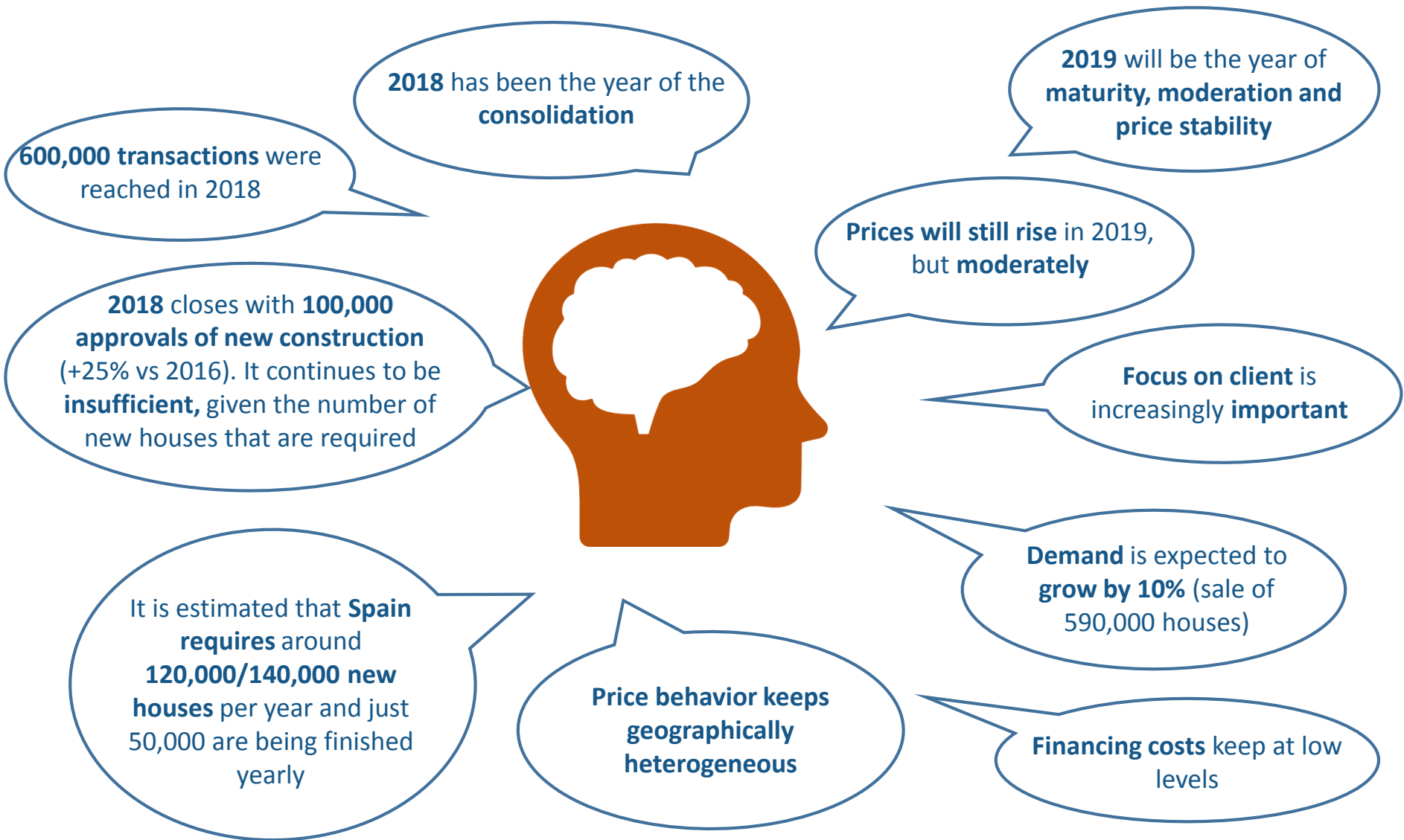
### ÍNDICES

■ IBEX 35

■ IBEX Medium Cap

■ IBEX Small Cap

Market Cap December 2018	NAV December 18	Discount vs NAV
174.8 M€	324.7 M€	46.1%



READY TO GROW WITH PROFITABILITY



[grupoinsur.com](http://grupoinsur.com)