



CORPORATE PRESENTATION
October 2018

insur
GRUPO

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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 170 **employees**

Group **assets** valued as of 31/03/118 at: **€423,9M**, including JVs at 50% **505,8 M€**

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.**

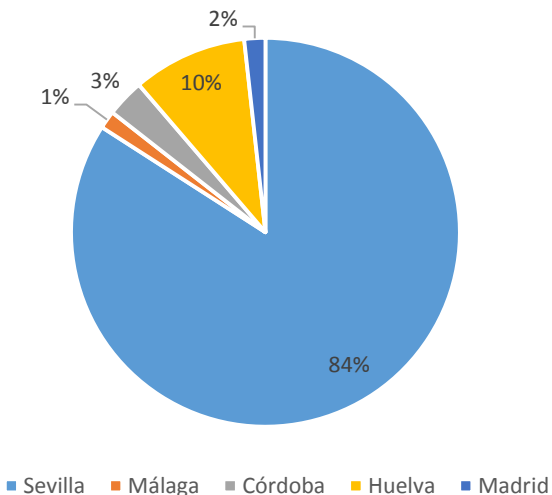
Financial solvency: LTV (DFN/GAV) <40% . 23% Unencumbered assets.

Stability against cyclical nature of the industry thanks to Rental business

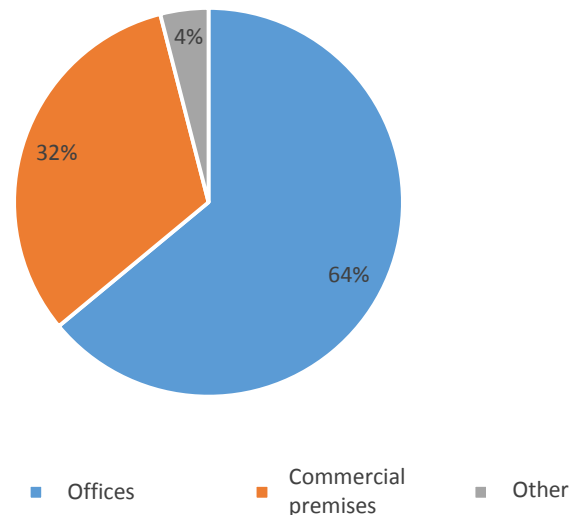


Portfolio of 118,657 sqm of offices and commercial premises and more than 2,500 parking spaces

Geographic distribution by sqm ground area



Distribution according to typology



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

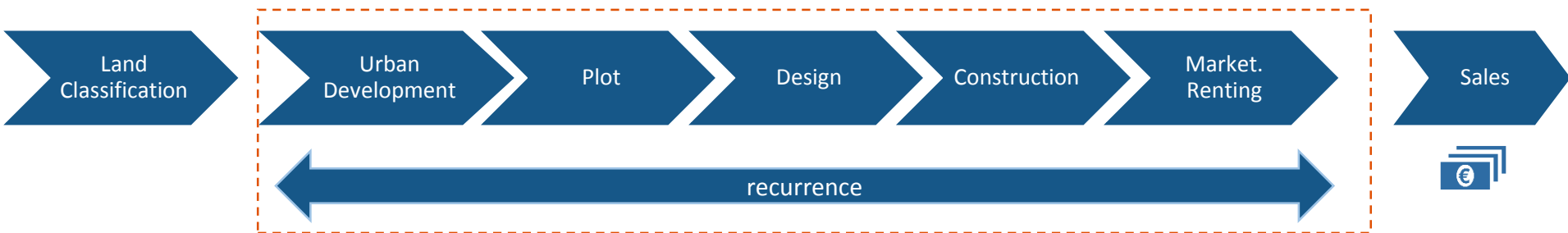


Rental business. Sound and increasingly diversified customer base

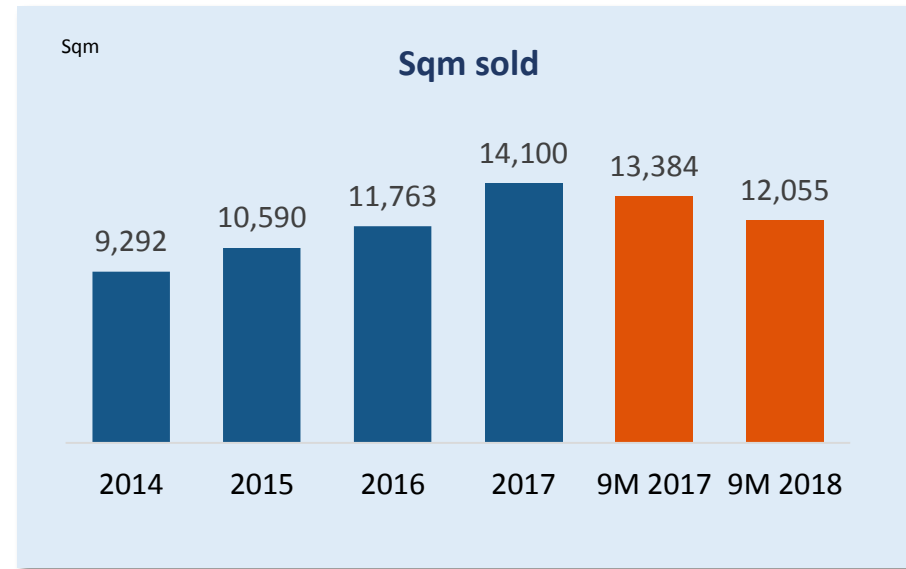
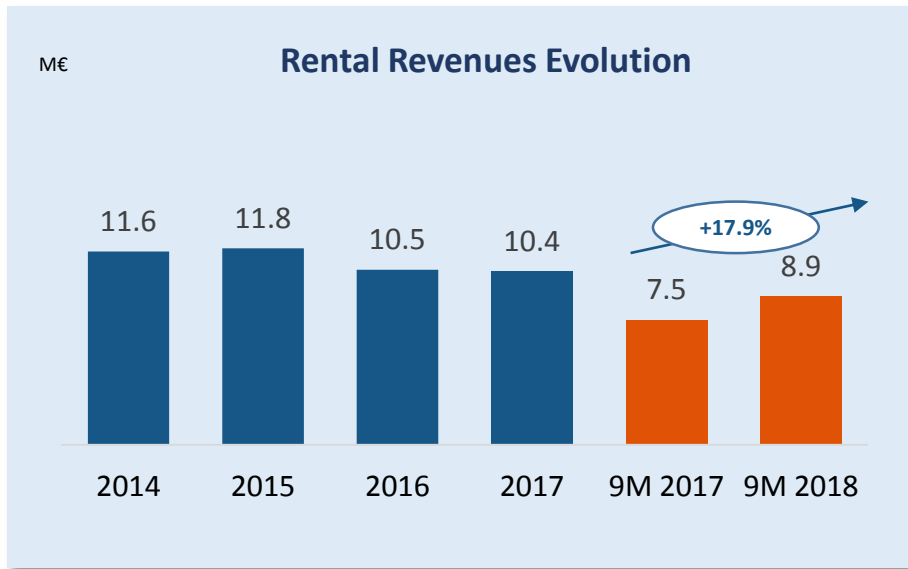


- ✓ Leasing of tertiary assets that represents **70% GAV*** of the Group (€297,2M*) with **capital gains** on book value of **€161.3 M***
- ✓ **Prime** areas
- ✓ An activity that allows it to:
 - ✓ **Reduce the impact of cycles** in the real estate sector
 - ✓ **Absorb financial costs** and part of the 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 at 2017. Taking into account the value of the assets of the JVs which consolidate under equity method, the leasing of tertiary assets represents 60% GAV*



GAV of the assets aimed both at rental and own use amounts to 301.5M€ (valuation at 30/09/18 estimated from CBRE valuation at 31/12/17 and revised with additions at cost value)

118,657 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 12,055 sqm**
- **Occupancy rate rises to 81.8%** 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 September 30th (including incomes derived from the parking activity) amounts to **13.8 M€**

A

Ongoing Developments

2,303 ongoing units

- **294 housing units completed** of which **223 are being delivered** and **71 pending to be sold.**
- **27 ongoing developments** (13 in West Andalucía, 8 in Málaga and Costa del Sol, 4 in Madrid, 1 in Cáceres and 1 in Granada) **totaling 1,848 units:**
 - **256 housing units underway directly by Insur** with a development potential of 33,933 sqm.
 - **1,087 housing units underway through JVs** (with Insur holding a 50% share), with a development potential of 159,935 sqm.
 - **505 housing units** corresponding to new committed land plots, pending to be executed as public deed, with a buildable area of 68,199 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

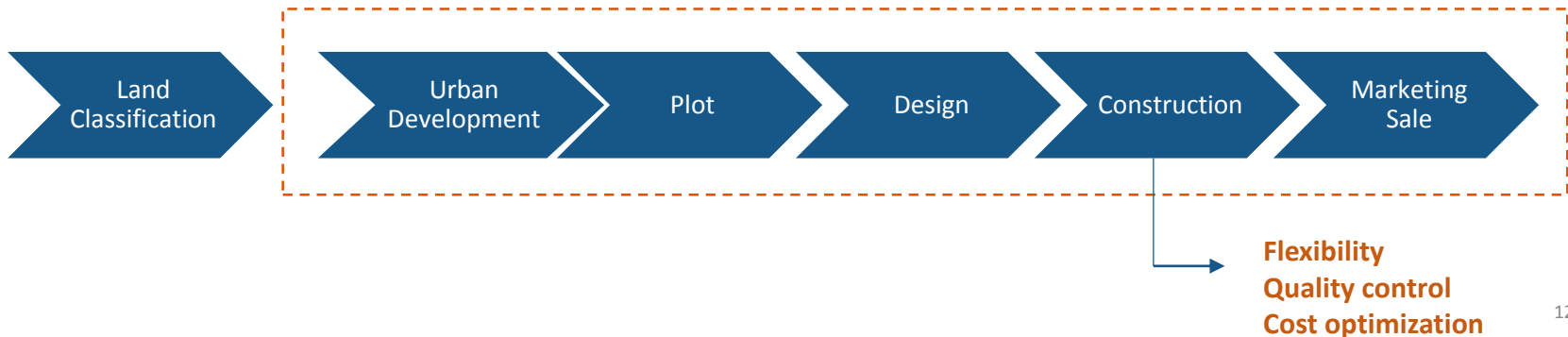
TOTAL OF 4,955 UNITS

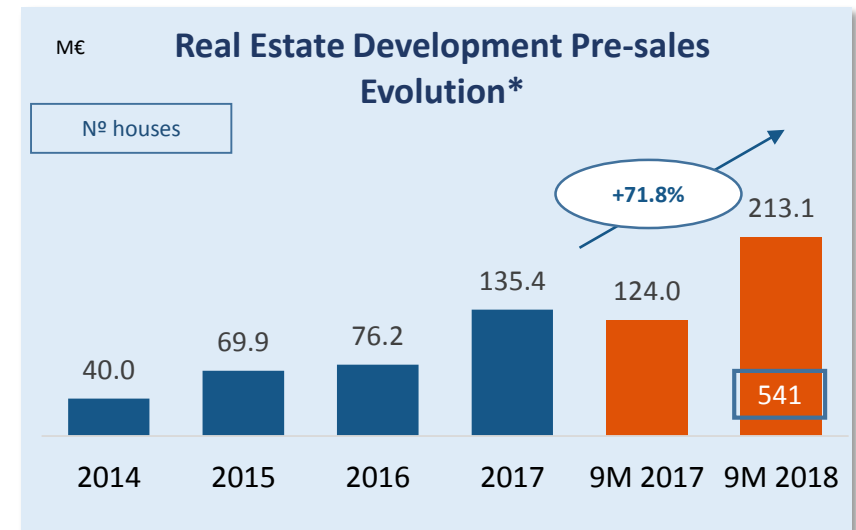
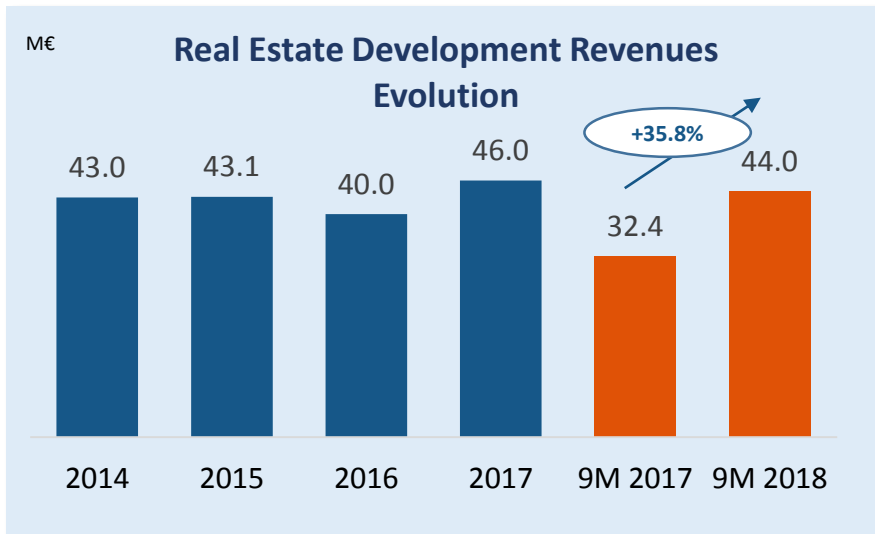
Real Estate development business. Some developments in detail



- ✓ **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.

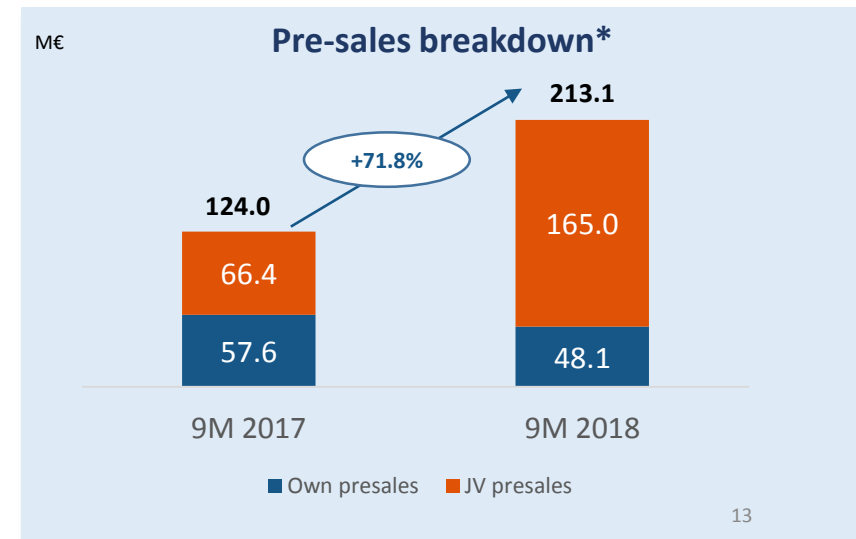
Insur is vertically integrated so that it can capture all the added value of the process since the land classification of the development phase





- **Real Estate development keeps growing** at a faster pace
- Total **accumulated presales** in 9M 2018 amount to **213.1M€**, a 71.8% higher than in 9M 2017
- From the total presales figure, the following will be delivered in the 4Q 2018: 19.5 M€ of own developments and 41.4M€ corresponding to JVs
- The Group currently has **2,303 houses under development** of which **6233** are under construction and **541** are already sold
- **223 housing units** have been delivered in the nine first months of the year

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



29.6 M€ CONSTRUCTION REVENUES

Increase of 62.1%

2.5 M€ PROJECT MANAGEMENT REVENUES

Increase of 70.5%

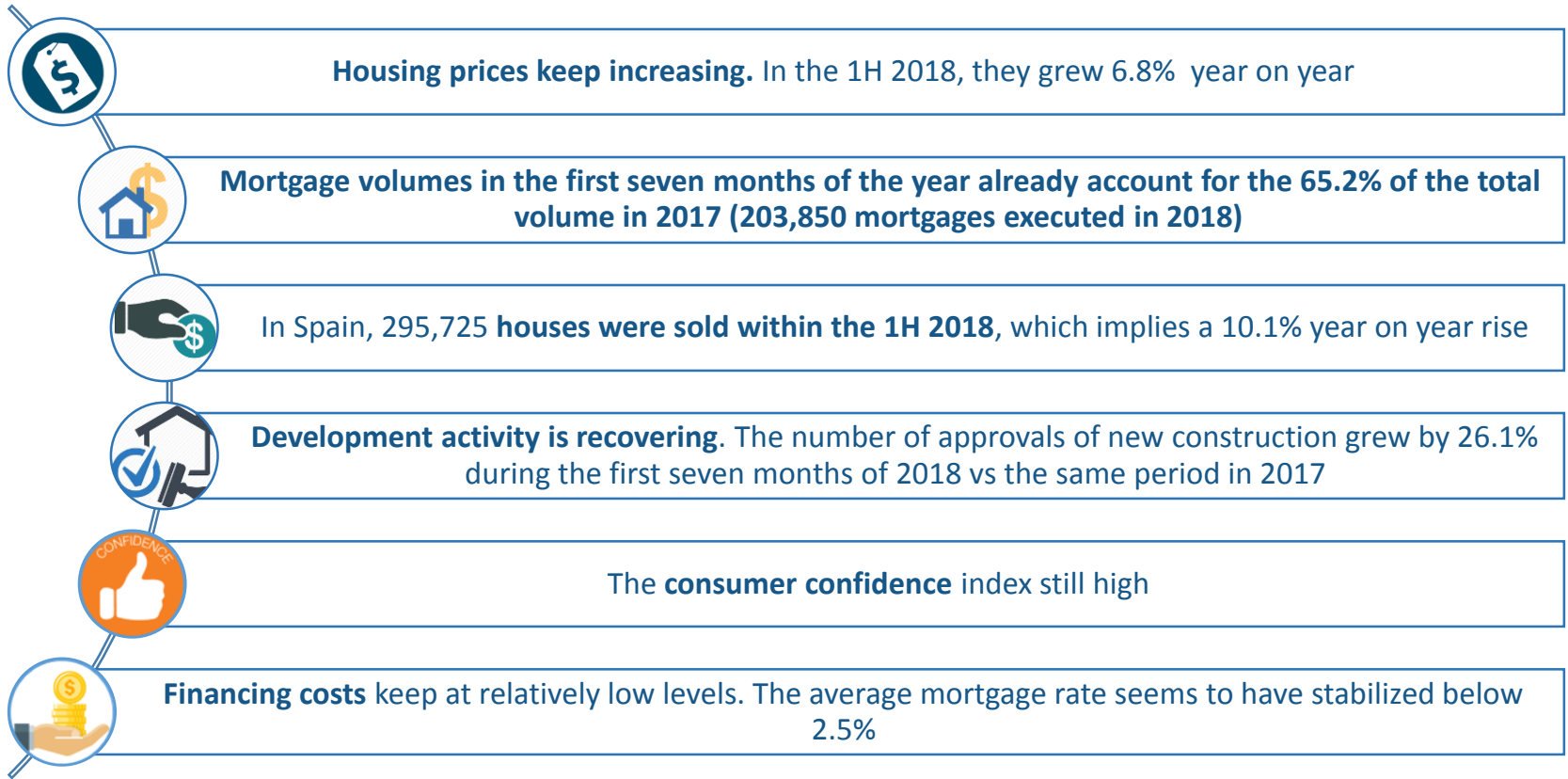
Main projects managed currently

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 	CCC (214 HOMES): <ul style="list-style-type: none"> ▪ Alminar II: 44 homes ▪ Selecta Rodas: 54 homes ▪ Selecta Arquímedes: 116 homes UNDER CONSTRUCTION (151 HOMES): <ul style="list-style-type: none"> ▪ Selecta Atenas: 58 homes ▪ Selecta Conil: 73 homes ▪ Selecta Olimpia: 20 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) ▪ 182 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 (106 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

2. Sector evolution



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



3. Financial results



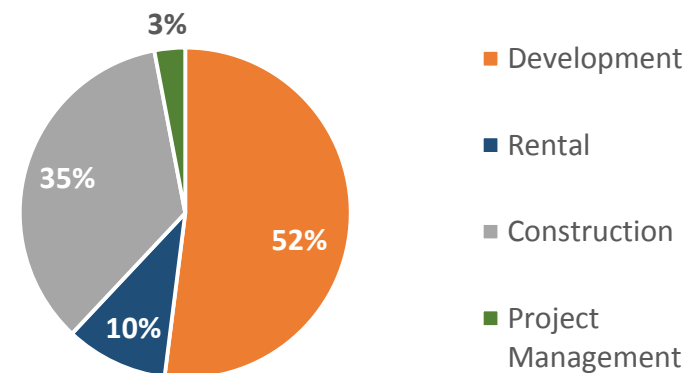
Executive Summary. 9M 2018 Results

M€	9M 2018	9M 2017	Variation
Revenues	85.0	59.7	42.5%
<i>Real Estate Development</i>	44.0	32.4	35.8%
<i>Rental</i>	8.9	7.5	17.9%
<i>Construction</i>	29.6	18.3	62.1%
<i>Project Management</i>	2.5	1.5	70.5%
EBITDA	13.3	11.2	18.7%
ADJUSTED EBITDA	11.3	9.8	15.2%
OPERATING PROFIT	11.3	9.3	21.6%
PBT	6.9	5.1	35.7%
NET PROFIT	5.1	3.7	38.0%
PRE-SALES (Real Estate Development)			
	213.1	124.0	71.8%
OCCUPANCY RATE (Rental)			
	82%	77%	-

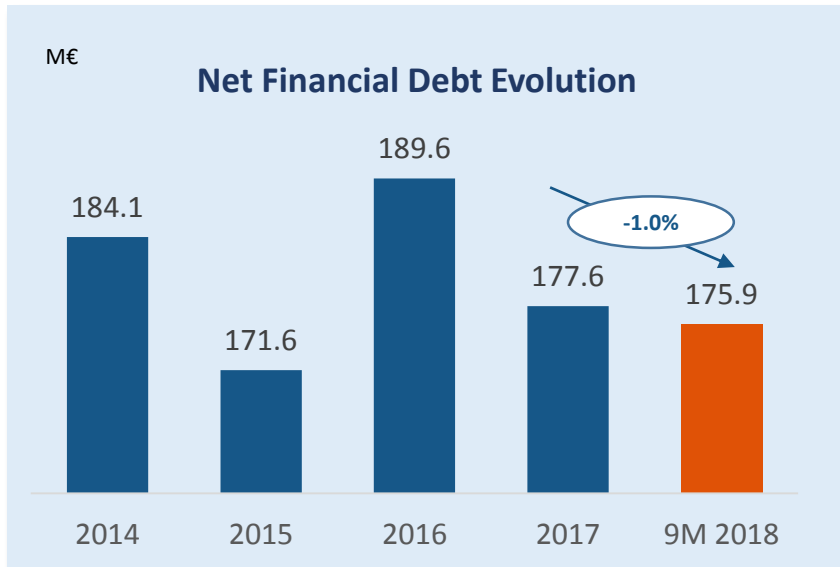


- Total revenues figure has increased by 42.5% as a consequence of the delivery of developments. This growth trend will continue in the 4Q due to the deliveries planned in the last months of the year (19.5 M€)
- The rest of the segments are performing really well
- Excellent evolution of presales figure with a 71.8% increase

Revenues by business line



Net Financial Debt



LTV 42.7%
LTV 39.6%*

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 73.3% of the GAV is composed of real estate investments with embedded capital gains of 159.0 M€

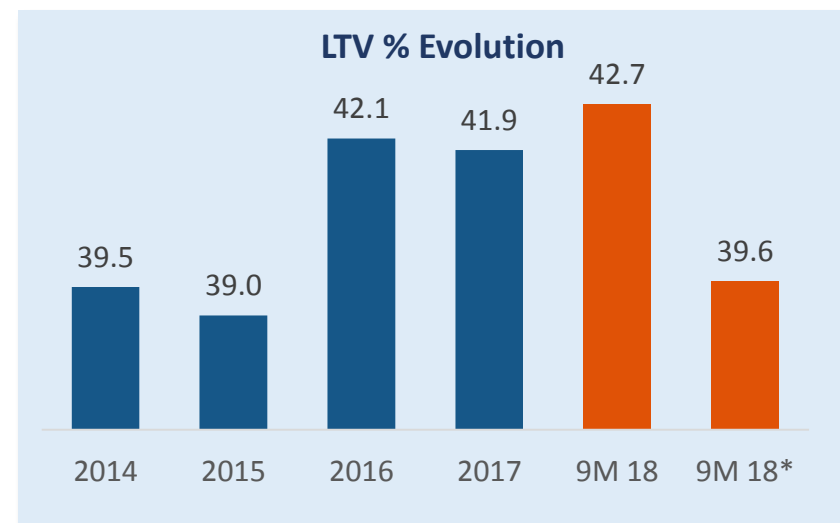
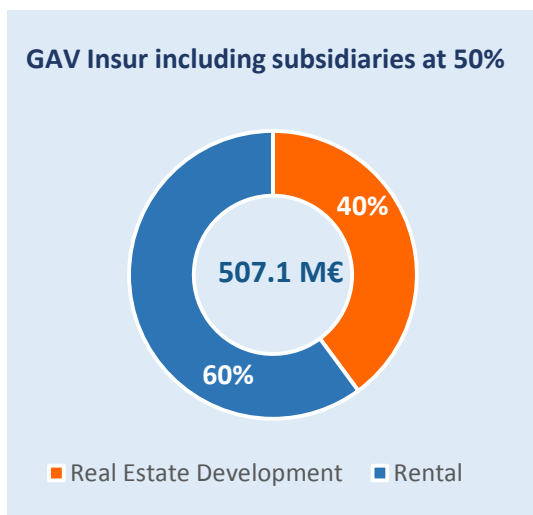
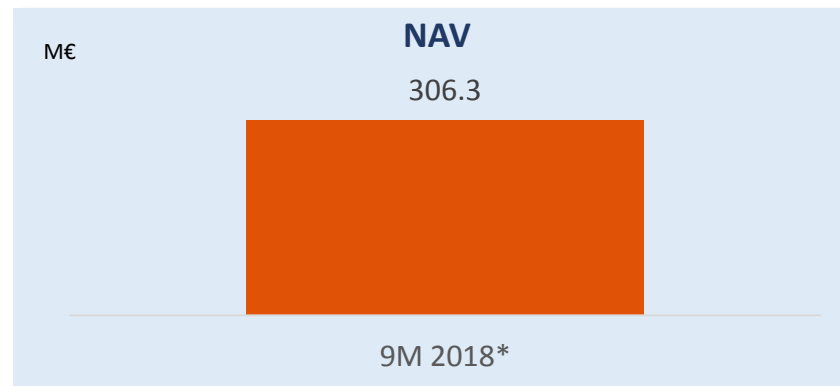
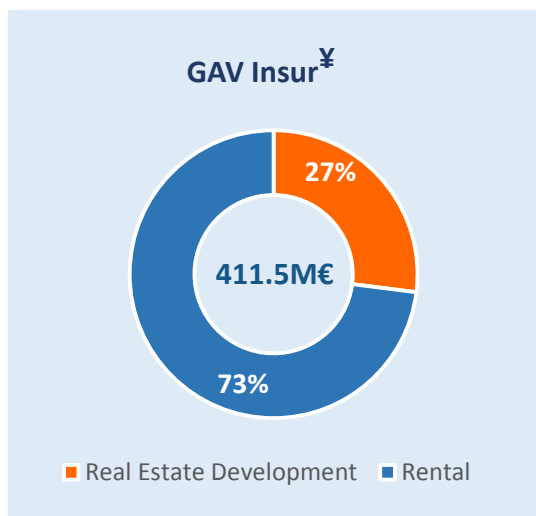
In order to diversify its financial sources, the **Group issued a new debt program (MARF)** on July 2018 with a maximum outstanding balance of 35 M€ and in force until July 2019



At the closing of the 9M, new debt has been issued with an outstanding balance of 21.4 M€

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

¥ valuation at 30/09/18 estimated from CBRE valuation at 31/12/17 and revised with additions at cost value and disposals due to deliveries



Total GAV JVs 191.1 M€ → correspondingly 95.6 M€ (50%)
 Total NFD JVs 49.7 M€ → correspondingly 24.9 M€ (50%)

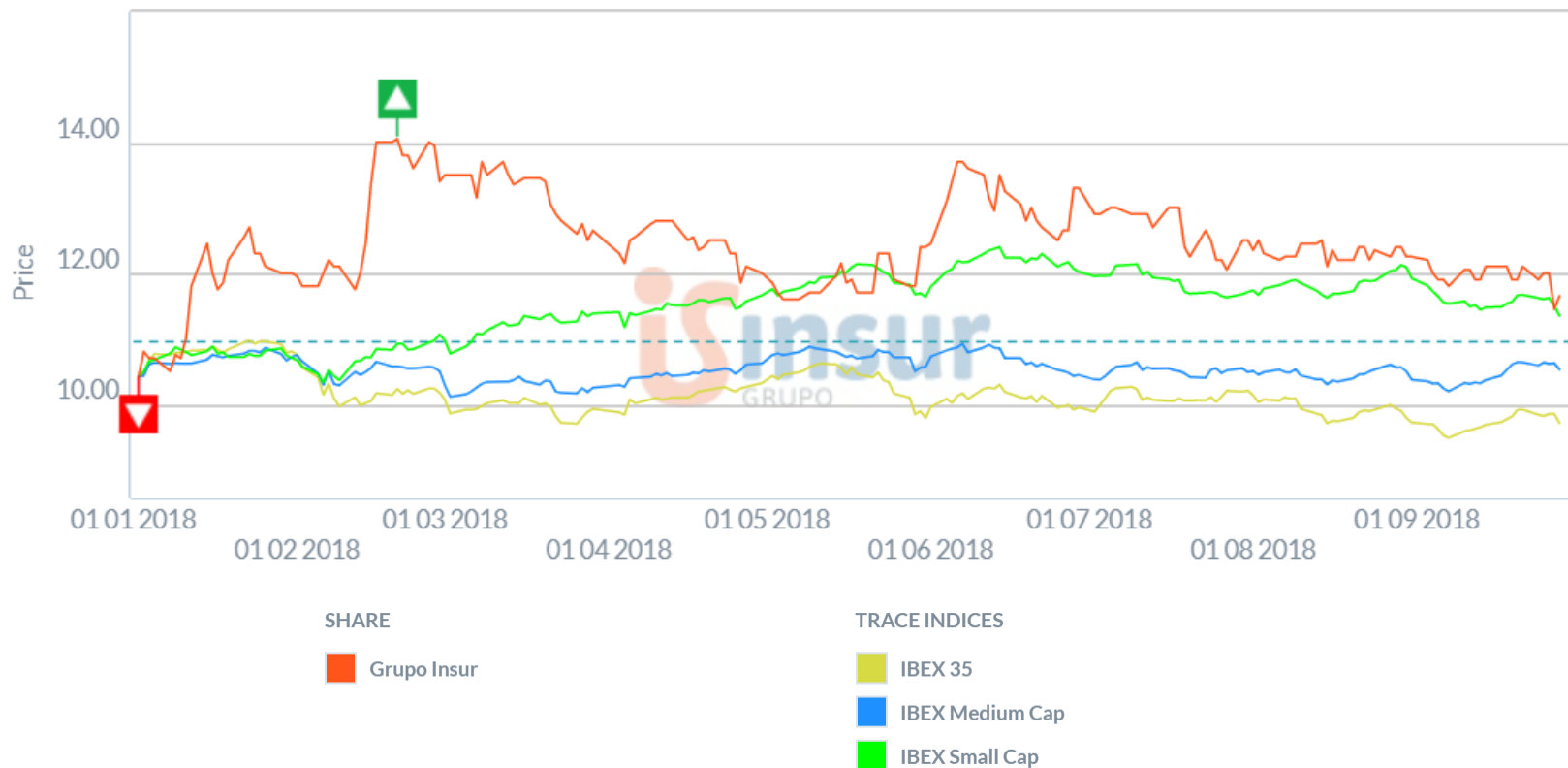
*Adding 95.6 M€ to the GAV from subsidiaries which consolidate by equity method and 24.9 M€ of their associated net financial debt

4. Insur on the stock exchange



Share Price evolution 01/01/18 to 30/09/18

In the 9M 2018 the share price (ISUR) grew by 11.8%, surpassing the Ibex Small Cap, in which Insur is included since June, which rised by 8.9%. The share closed at 11.65 €, which implies a market capitalization of 197,722,018 € at September 30th 2018



Market Cap September 18	NAV September 18	Discount vs NAV
197.7 M€	306.3 M€	35.5%



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**

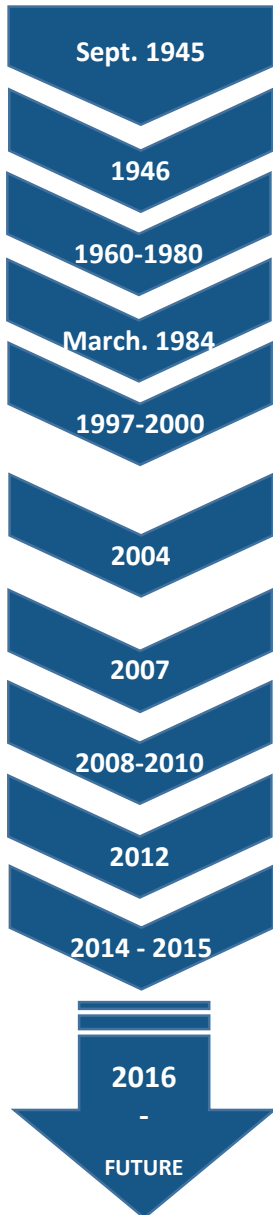
Financial Structure

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

ANNEXES



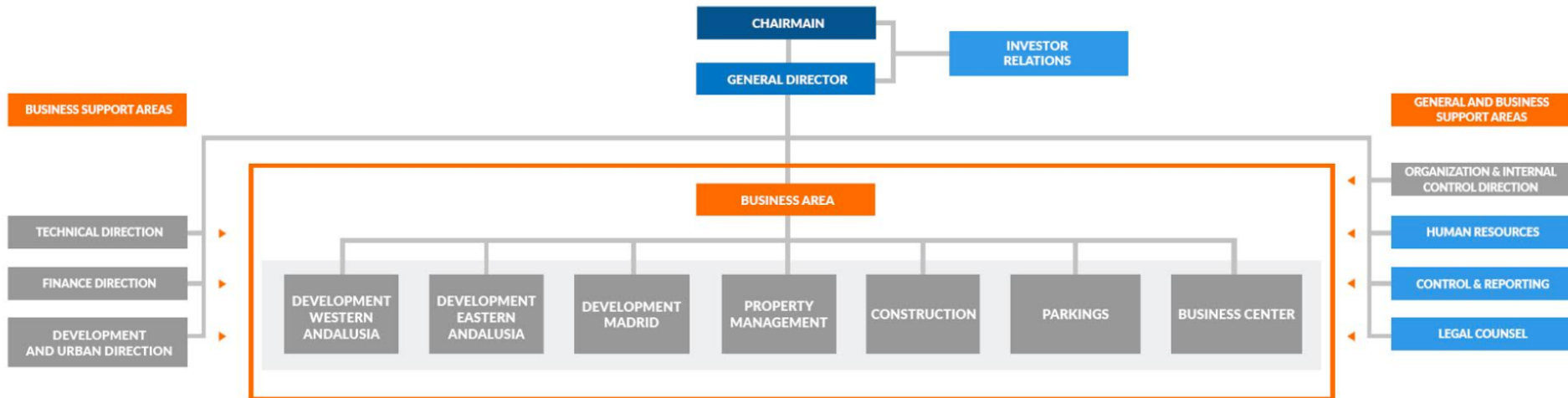
History



- 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 170 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

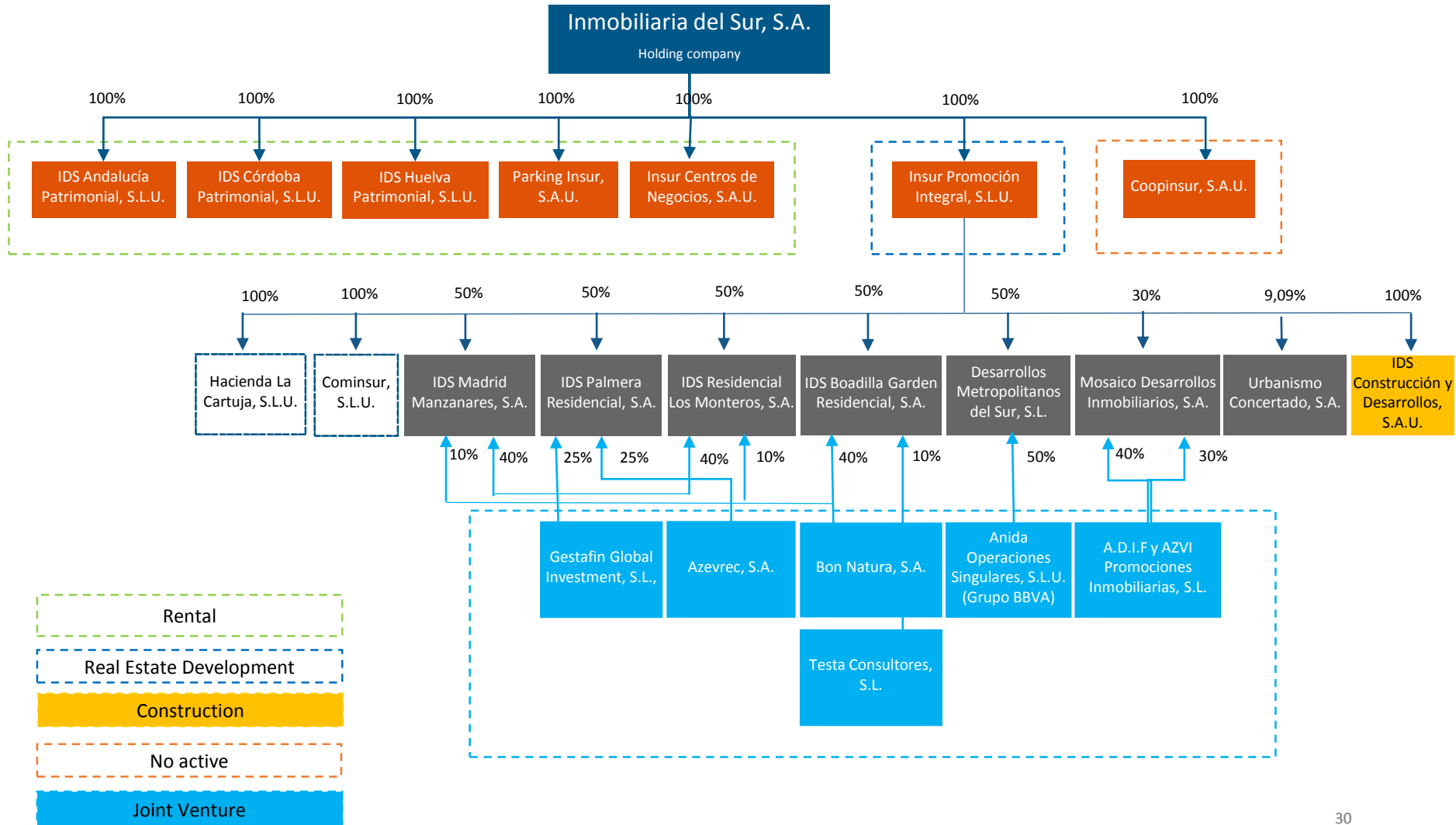
He joined Insur in 2005
Graduated in Business Administration and Management (Universidad de Sevilla) and Senior Course of Expert in Construction Law (Instituto de Estudios Cajasol).
He started his professional career at Insur as Senior in the Development and Town Planning department, and was appointed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

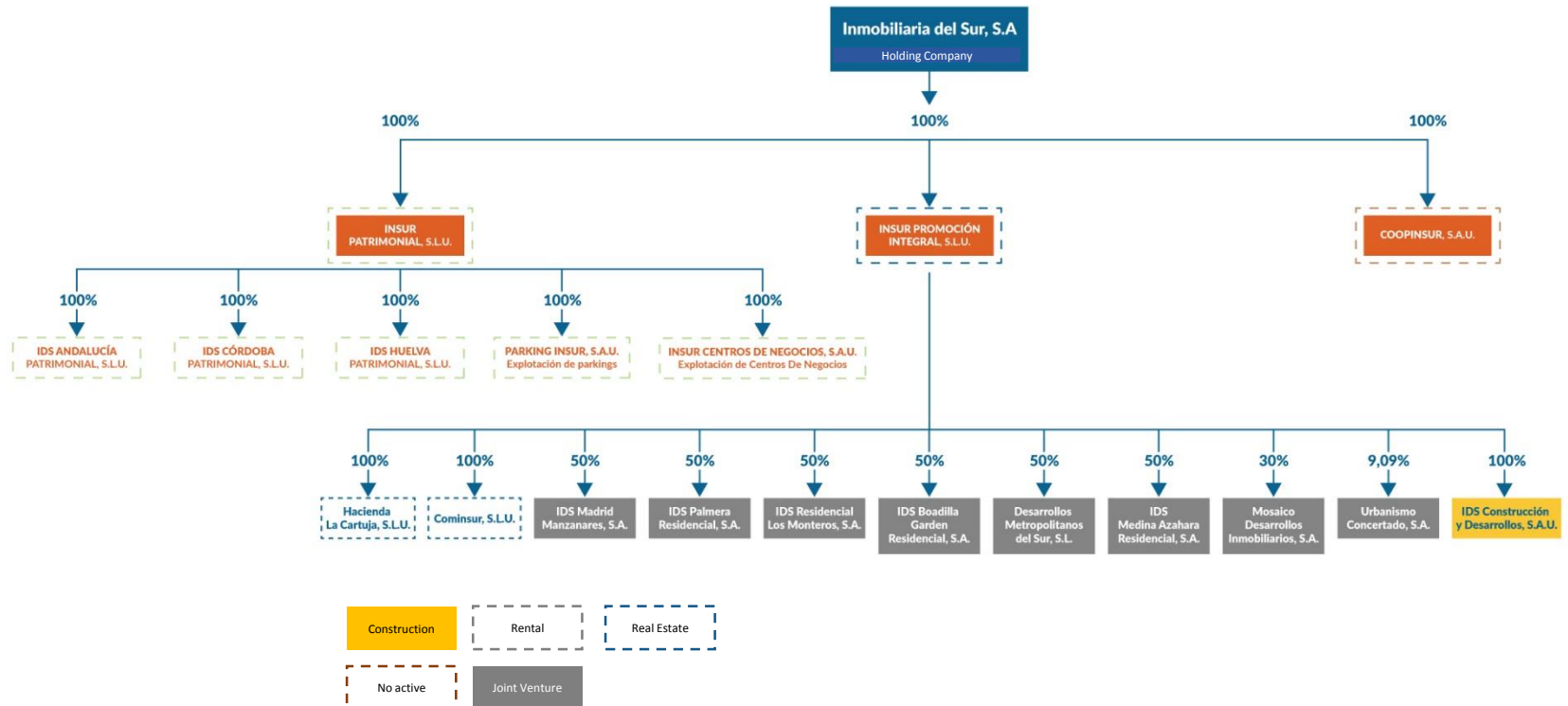
CORPORATE STRUCTURE AT THE END OF 2017



CORPORATE STRUCTURE DECEMBER 2018

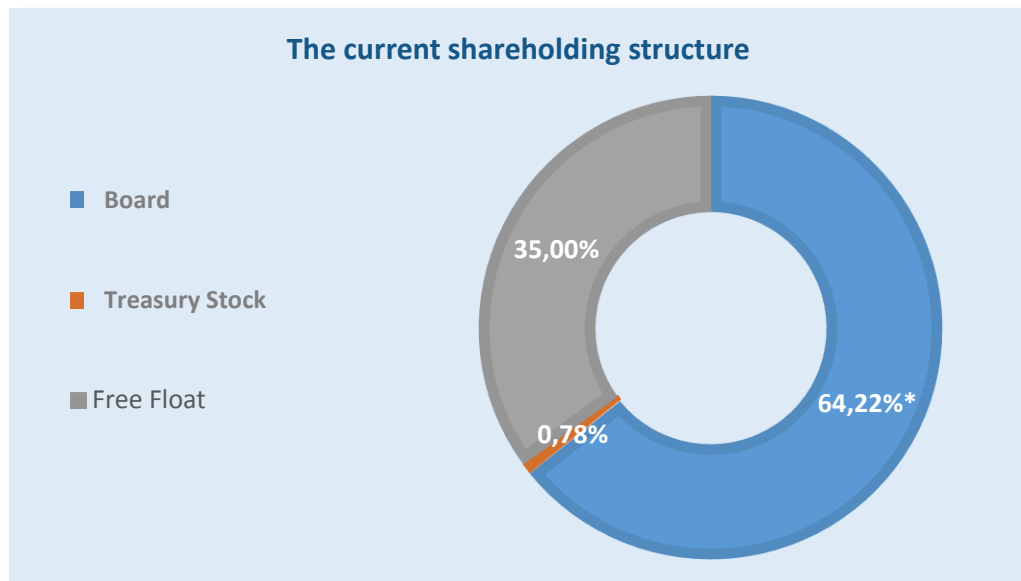
The General Board Meeting held on the 28th of April 2018, approved the segregation on the rental activity of Inmobiliaria del Sur S.A., with the block transfer of part of the equity in favor of a new company, fully owned by the holding Company, called Insur Patrimonial S.L.U.

After the expiry of the opposition period and once the deed of partition is registered, the Group corporate structure is as follows:



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.

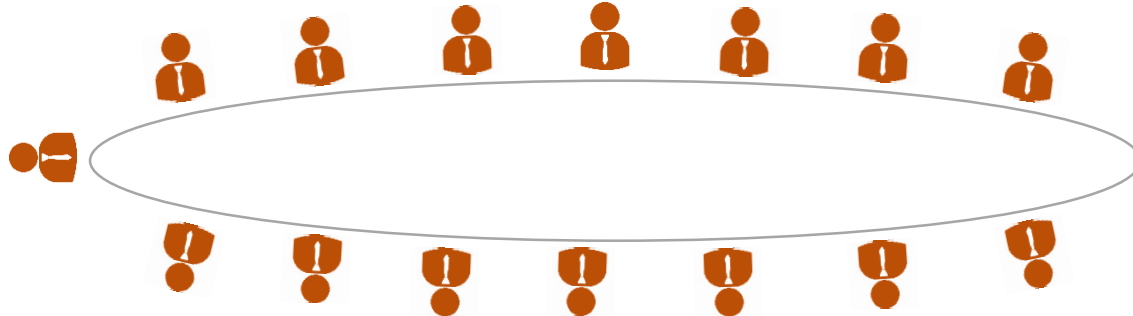


*This figure includes the shares owned by the Board, as well as those owned by significant shareholders and not significant shareholders that nominate the appointment of dominical directors. Without having into account these shares, the free float will amount to 49.02%

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
CAPITAN 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	4.610
			118.554

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 9M 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	37
Jardines de Santa Ana III*	Dos Hermanas (Sevilla)	4,862	35	8.2	2019	23
Conde de Zamora*	Córdoba	10,296	81	20.6	2019	34
Altos del Retiro 2ª Fase*	Málaga	4,391	35	7.0	2019	2
		26,581	208	64.4		96 (46.2%)

PROJECTS STARTING CONSTRUCTION IN 4Q 2018 AND 2019

Development	Location	Building potential	No. of homes	Volume of sales (M€)	Planned delivery
Edificio Ramón Carande	Sevilla	7,352	48	27.2	2020
Valdemoro Development	Madrid	7,440	53	12.3	2020
		14,792	101	39.5	

TOTAL		41,373	309	103.9		96 (46.2%)
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* On marketing stage

¥ Additionally there are 52 houses sold which correspond to developments already finished, so the total amount of houses sold is 148

Real Estate Development Projects in JV

* On marketing stage Figures as of 9M 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	54
Boadilla Garden*	Boadilla del Monte (Madrid)	13,868	74	36.1	2019/2020	67
Selecta Atenas*	Dos Hermanas (Sevilla)	8,560	61	14.8	2019	31
Boadilla Essences I*	Boadilla del Monte (Madrid)	6,480	32	17.6	2019/20	4
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	43
Selecta Olimpia*	Dos Hermanas (Sevilla)	3,934	20	6.1	2020	5
		65,396	415	145.9		222 (53.5%)

PROJECTS STARTING CONSTRUCTION IN 4Q 2018 AND 2019

Development	Location	Building potential	No. of homes	Volume of sales (M€)	Planned delivery
Selecta Hermes	Dos Hermanas (Sevilla)	13,761	116	21.4	2021/22
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	45	13.6	2019/20
Selecta Ares	Dos Hermanas (Sevilla)	10,102	76	-	2021
Cáceres Development	Cáceres	13,056	77	16,6	2021
Salobreña Development	Granada	15,831	112	20,0	2021/2022
		79,399	572	117.4	

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)	11,791	53	14.7	2022
QuintEssence III	Marbella (Málaga)	12,243	61	15.7	2023
UE1 Peri SR-12 Virgen de las Angustias	Córdoba	21,770	187	40.6	2022
		75,899	552	125.5	

TOTAL JVS PROJECTS **220,694** **1,539** **388.8** **222 (53.5%)**

¥ Additionally there are 171 houses sold which correspond to developments already finished, so the total amount of houses sold is 393

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.

READY TO GROW WITH PROFITABILITY

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