



Strategic plan 2016-2020:

Ready for profitable growth...

...driving the recovery of the real estate industry

Corporate presentation
September 2015

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Grupo Insur

- Insur is a real estate group founded over 70 years ago. We operate across Spain in Seville, Western Andalusia, Malaga, Costa del Sol and Madrid.
- There are 3 main divisions: real estate development, property management and JV management.
- Insur has never resorted to dation in payment or has restructure its financial debt thanks to:
 - Its policy focused on acquiring mainly urban land.
 - Our vertical integration strategy.
 - A strong and clear property investment vocation (70% GAV).
 - Our outstanding management team.

Opportunities in the real estate industry

- The recovery of the real estate industry is a reality and house prices have increased by 4% (Q2 2015), growing volumes of mortgage approvals which are up by 21% (1H 2015), house sales are up by 17% (June 2015) and fresh development has grown with a 22% rise in planning permissions (05/2015).
- Land investment is the most sensitive issue with the change in the market cycle. Between 1997-2007 house prices escalated by 250% and land prices hit an enormous 630%.

Strategic plan

- The aim of the plan is:
 - Property activity: to grow occupancy rates to 85%-90% in 2020 (currently at 68%), reaching a turnover of € 16.5- € 17.5 M (7% CAGR).
 - Real estate development: to deliver 2,000-2,500 homes between 2016-2020 with a value of € 550-650 M⁽¹⁾.
 - The NAV is estimated to rise from € 285 M (1H 2015) to € 350-375 M ⁽²⁾ in 2020.
- Grupo Insur is a proven platform to exploit the real estate market recovery in Spain.

(1) 45% Insur and 55% JVs (of which Insur has a 50% stake).

(2) Without taking into account dividends.

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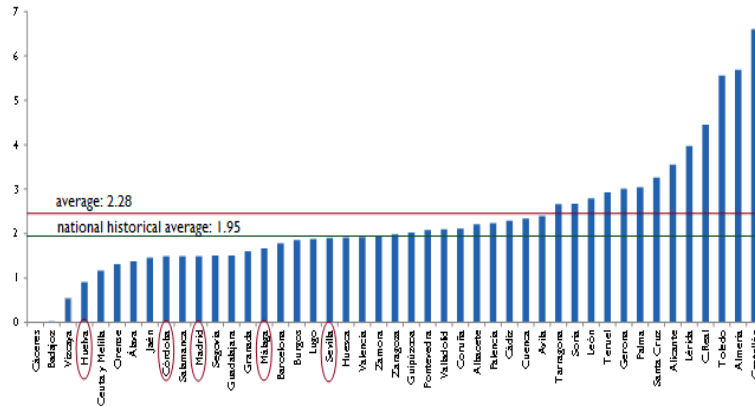
4. Strategic Plan 2016-2020

Annexes

- The change in the real estate industry cycle is a reality:
 - Prices have risen by 4% (Q2 2015) year-on year
 - Mortgage approval volumes have grown by 21% (1H 2015)
 - Increase in the number of transactions of existing houses by 17% (June 2015)
 - Fresh development has grown with a 22% rise in planning permissions year-on-year (05/2015)
- Source: INE (Spanish Statistical Office) and Ministry of Public Works and Transport .*
- This bullish trend will be evident in the housing and commercial segments although the cost increase will be reflected in lands prepared for development.
 - Over the bullish years 1997-2007 housing prices multiplied by 2.5 while land prices by 6.3.
 - 373,000 m² of land investment ⁽¹⁾ between 2014 and 2015 to benefit from this cycle.
 - Growth is not geographically evenly spread. Insur operates in Sevilla, Western Andalusia, Malaga, Costa del Sol and Madrid which show a significant increase and the economical fundamentals support this (GDP growth, reduced housing stock, recovery in the tourism sector, etc.)
 - Currently, the sector is fragmented due to the disappearance of many competitors during the real estate market crash.
 - Looking ahead, Grupo Insur is in an ideal position to exploit the trend (it has come through the crash intact and active) and has a competitive advantage with access to financing from the capital markets.

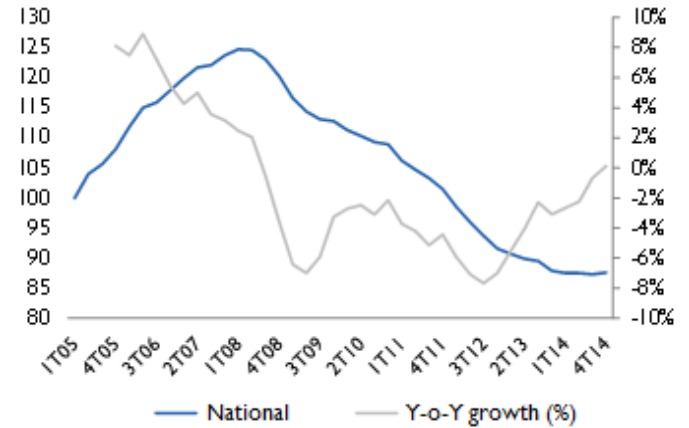
(1) 165,000 m² acquired and 208,000 m² with a call option.

Stock of empty houses / total houses 2014 (%)



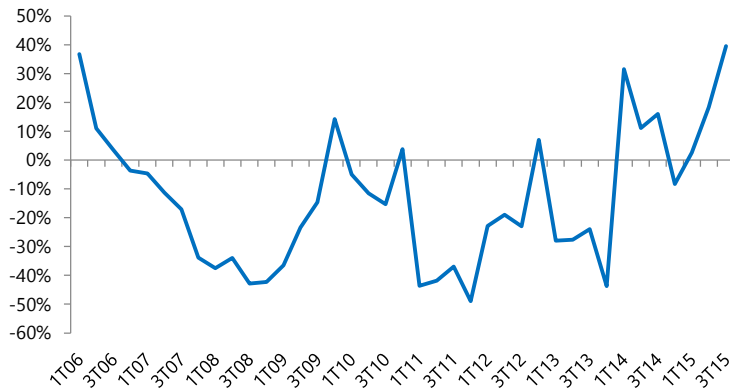
Source: Ministry of Public Works and Transport and Arcano

Evolution of housing prices in Spain (basis 100 in 2005)



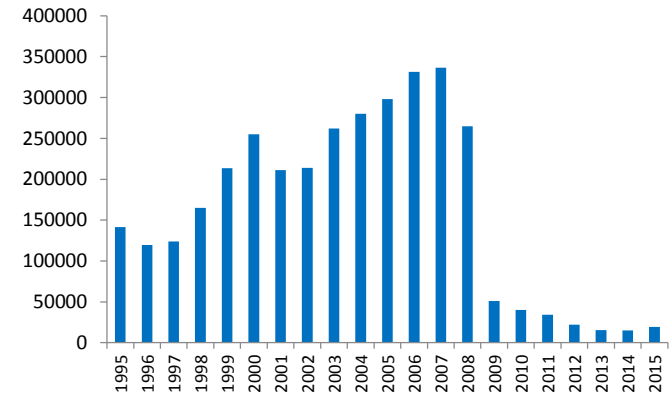
Source: Ministry of Public Works and Transport

Increase in mortgage approval volumes



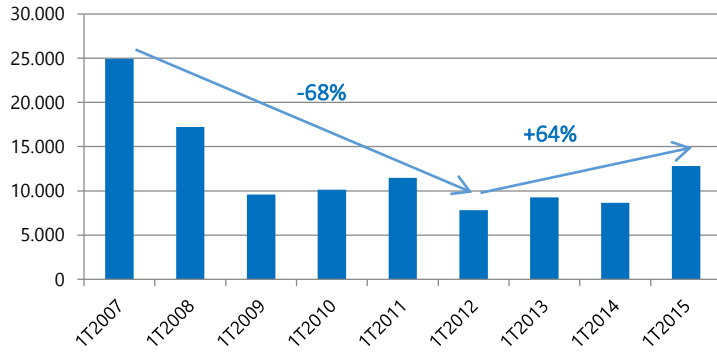
Source: INE (Spanish Statistical Office)

Planning permissions (Jan - May)



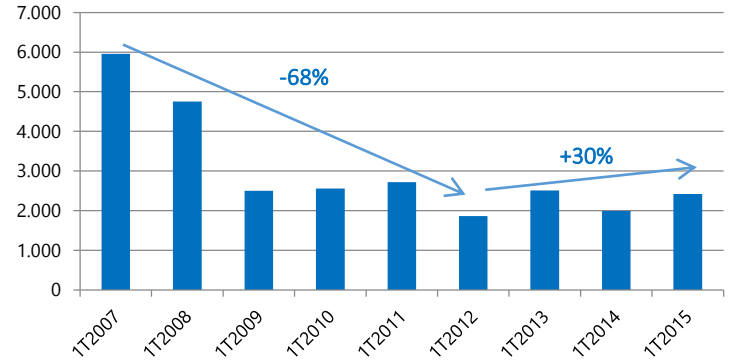
Source: INE (Spanish Statistical Office)

Transactions of second-hand houses in Andalusia



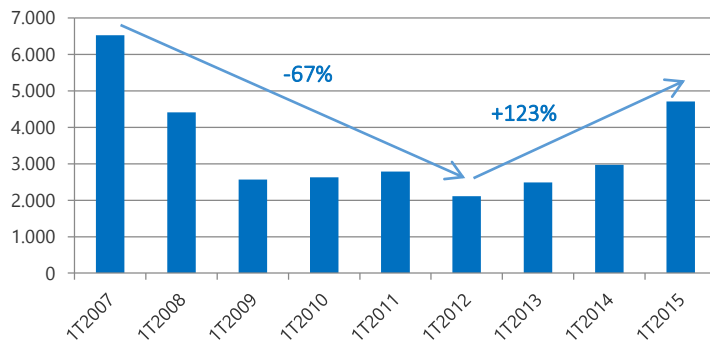
Source: INE (Spanish Statistical Office)

Transactions of second-hand houses in Sevilla



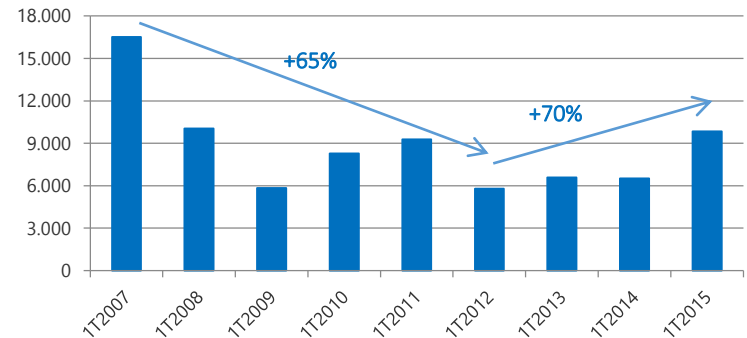
Source: INE (Spanish Statistical Office)

Transactions of second-hand houses in Malaga



Source: INE (Spanish Statistical Office)

Transactions of second-hand houses in Madrid



Source: INE (Spanish Statistical Office)

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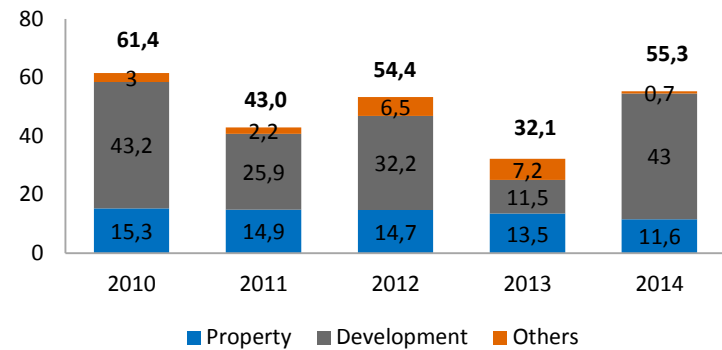
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- Insur was set up 70 years ago and has been quoted on the stock exchange (1984) for more than 30 following a conservative policy that has enabled it to survive the unstable property market.
- The LTV is under 40%, which is the aim limit.
- Insur has traditionally centered its core business in Seville, Western Andalusia, Malaga, Costa del Sol and since 2007, Madrid.
- There are two key business areas: real estate development and property management.
- Property activity provides a 70% GAV and aims to provide stability for the group and covers overheads and financials costs in a normal take up in the occupancy rate.
- The Development business is potentially more profitable (minimum IRR for each project is 15%) and can deliver a very positive growth potential in the forthcoming years.

The Company

- Grupo Insur is a comprehensive real estate management group founded in 1945 and quoted on the stock market since 1984.
- It has two main areas of business: property management and real estate development.
- The group’s strategy has been conservative along with a steady stream of revenue from its of rental business and the selective acquisition of land for development.

The figures



Source: Consolidated Financial Statements

Main Business Areas

Property

- Grupo Insur owns around 120,000 m² of offices and commercial premises and 2,634 parking spaces.
- These assets are mainly located in Seville, other Andalusian cities and Madrid.

Development

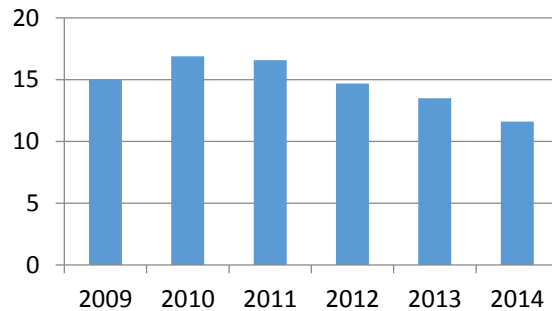
- Grupo Insur manages this area integrally and builds on land prepared for development (without risk).
- Current development – directly or indirectly via JVs - includes 1,826 homes in Seville, Marbella and Madrid.



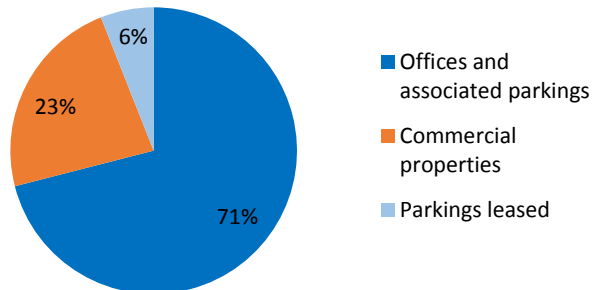
- The property portfolio offers a surface total of 120,000 m² of premises and offices and 2,634 parking spaces in prime locations mainly in Seville capital.
- A leading player in the office rental market in Andalusia.



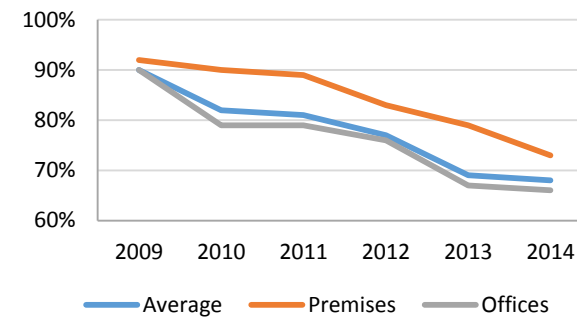
Annual revenues in €M



Portfolio breakdown



Occupancy rates



- 40% of the investment market value debt free.
- € 334 M GAV vs. € 135 M vs book value (1H 2015).
- Tenant portfolio: 61% rental take up is private and 39% state-run organisations.

- Housing development business located in Madrid, Seville, Western Andalusia, Malaga and Costa del Sol.
- Housing in the upper-middle range.
- Vertical integration from construction to commercialization, which enables the group to retain construction margins and adapt the pace of building to the pace of sales.



Alminar I (Marbella)



Hacienda La Cartuja (Tomares, Seville)



Joaquín Turina (Madrid)

- 872 homes delivered between 2009-Q2 2015.
- 676 homes in the pipeline ⁽¹⁾ developed by Insur in Madrid, Seville and Marbella 81,300 m² suitable for building.
- 1,150 homes in the pipeline via JVs (Insur has a 50% stake) and 162,000 m² suitable for building.
- 35,000 m² of urban land without specific consent.
- 33,000 m² of urban land for commercial use.
- 127,000 m² pending consent.

⁽¹⁾In the pipeline: as a project or construction

- Construction, management and commercialization of real estate projects for JVs and financial entities.
- Optimising the Insur structure by means of this services.
- Growth and diversification of income and results as well as an increase in efficiency ratios.
- Currently, 1,300 homes in the pipeline.
- Creating synergies with the development business.

Current main projects:

JV with Anida (Grupo BBVA):

- Entrenúcleos (Seville) and Alminar (Marbella)
- 662 homes

JV with private investment:

- Los Monteros (Marbella)
- 321 homes

JV with private investment:

- Pineda Parque (Seville)
- 167 homes

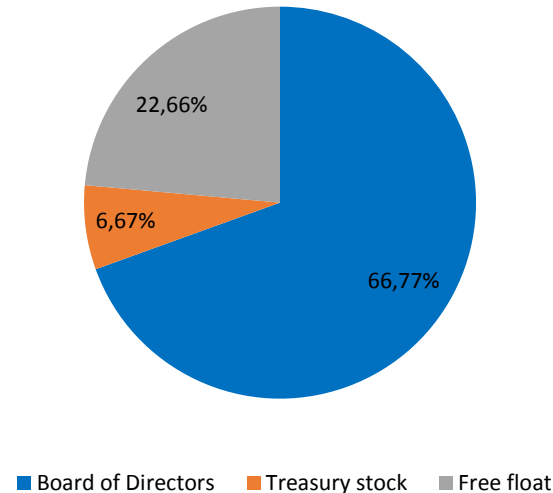
Development from Altamira (Santander):

- Residencial Santa Bárbara (Seville)
- 161 homes

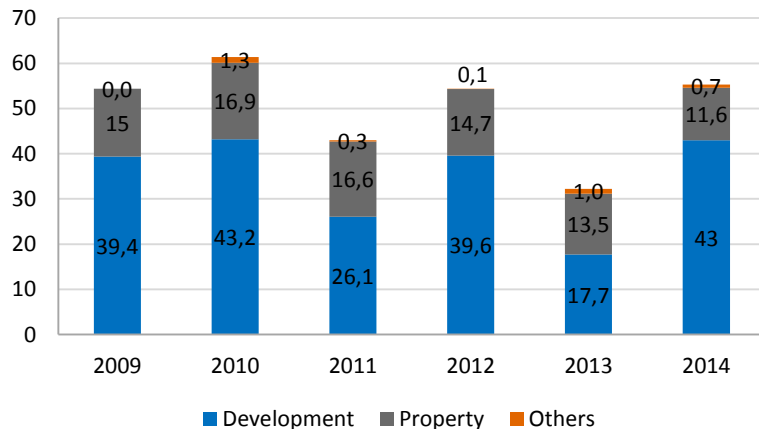
The Board of Directors committed to corporate governance

- The Board of Directors represents 67% of Insur's capital. A large stake is in the hands of the Pumar family who provide significant capital to the business.
- The Board of Directors is involved in taking decisions relating to investment and asset disposals.
- A commitment to ethical standards in all areas of the business.
- High standards of corporate governance.
- Shareholder and stakeholder stability favour a business strategy in the long-term.

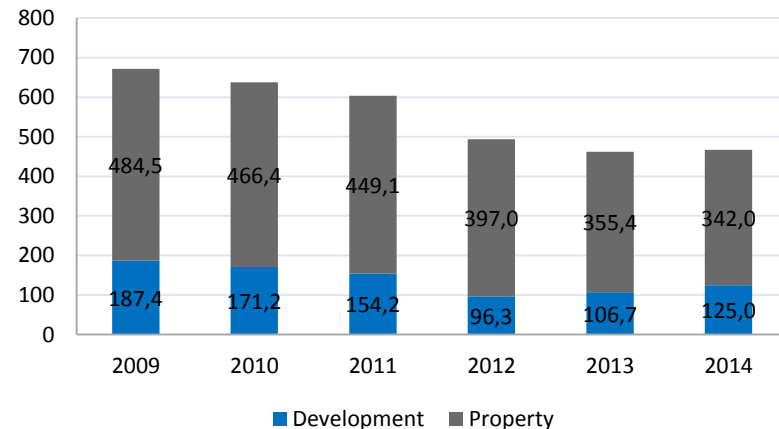
Current company shareholder structure



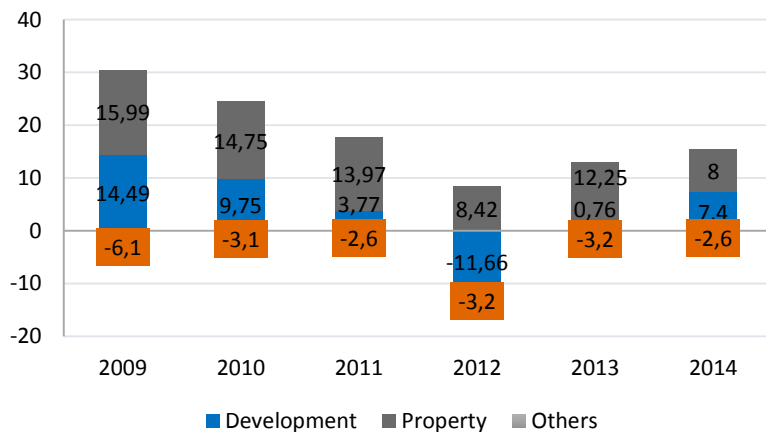
Revenues (€M)



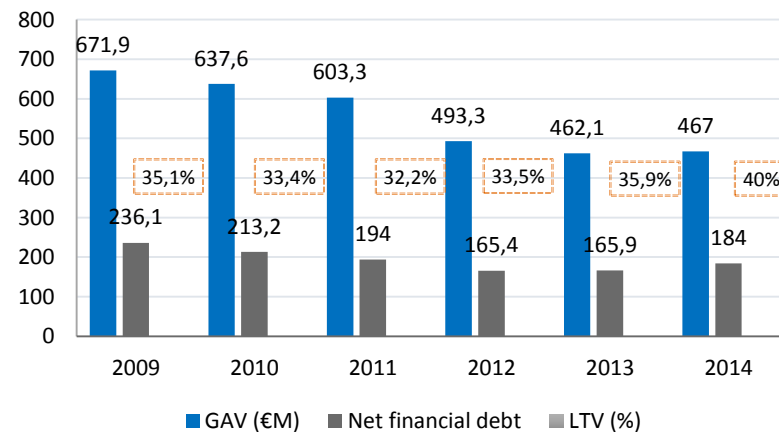
GAV (€M)



Results from operating activities (€M)



Loan to Value (LTV)



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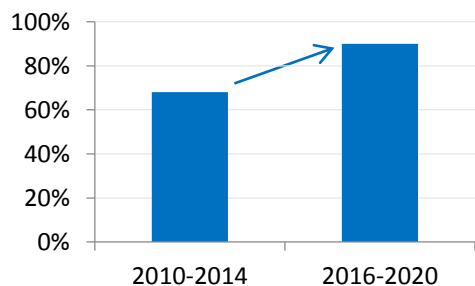
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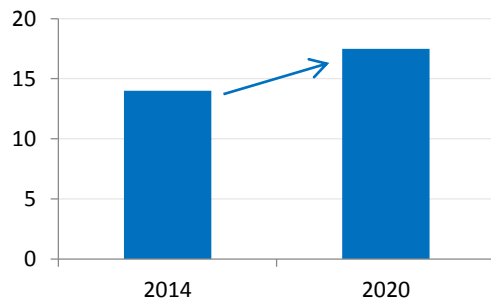
Property management

- Grow the activity to realise greater recurring income in order to provide stability and diversification.
- Create value in the long-term, developing rentals assets by the Company, achieving higher profitability on the investment than buying after they have been built.
- Target a diversification strategy on three fronts:
 - Territorial: focus on new investments in Madrid.
 - Product: focus on new investments on retail premises.
 - Tenants: convert from sole tenant to multiple tenant buildings and diversify the client base.
- Improve the quality of the portfolio by refurbishment and change of use.
- Increase the take up to obtain a greater geographical diversification and product.

Occupancy target



Revenue target €M



Investments /asset disposals

(Totals in €M)		2016-2020
Future investments		70
<i>New assets</i>		58
<i>CAPEX</i>		12
Disposals		50
Profit before tax		22

Real estate development

- Benefit from the market cycle by land acquisition at lower rates (373,000 m² ⁽¹⁾ between 2014 and 2015).
- 15% IRR as a target.
- Deliver around 2,000-2,500 homes between 2016-2020.
- Consolidation of geographical expansion. Grow areas such as Madrid and Costa del Sol, developing a balanced income in the three strategic geographical areas in which the group operates.
- Join forces with private investors and financial institutions to manage large projects. Since 2014 Insur has set up 3 JVs (50 % stake Insur), one with ANIDA (BBVA bank) and two with private investors.
- Maintain a limited inventories to keep in line with housing demand. Deliver an efficient turnaround based on current structure and processes.

(Totals in €M)	2016-2020
Revenue	630
<i>Direct (45%)</i>	284
<i>JVs (55%)</i>	346
Purchased land volume	150
Targeted profitability of projects	20%
Targeted IRR (TIR)	15%

(1) 165,000 m² acquired and 208,000m² with a call option in the long-term.

Management and construction of real estate projects

- Obtain revenue and positive results for JVs and financial entities, from the building, management and commercialization their projects. Increase turnover and results as well as improving efficiency ratios.
- € 220 M production forecast for 2016-2020.
- € 15 M in revenue from JVs and financial entities for management and commercialization over the 2016-2020 period.

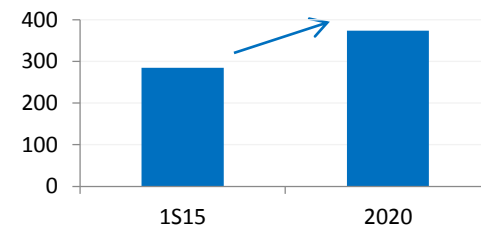


Residencial Santa Bárbara. Development management of Altamira (Santander).

Main aims

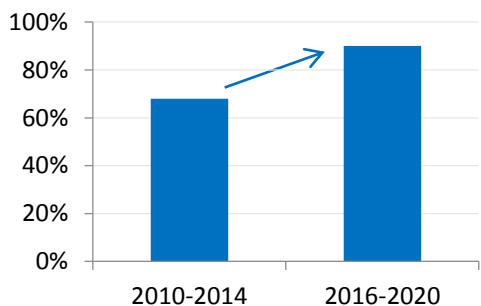
- 1) Maximise resources in the property activity.
- 2) Benefit from the recovery of the residential market.
- 3) Geographical diversification with a special emphasis on the Madrid area.
- 4) Move forward in project management and construction.

Consolidated NAV

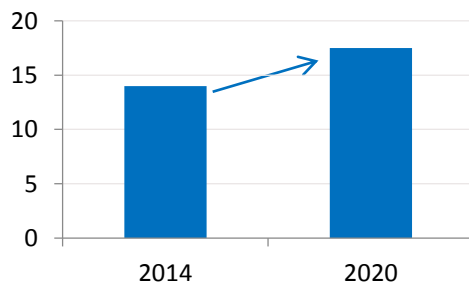


Rental business

Occupancy rate

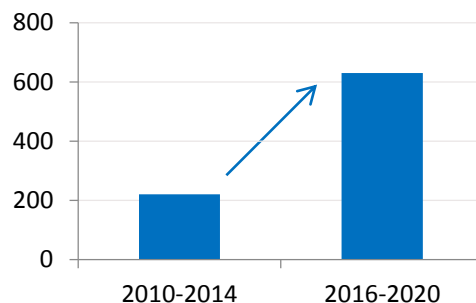


Turnover in €M

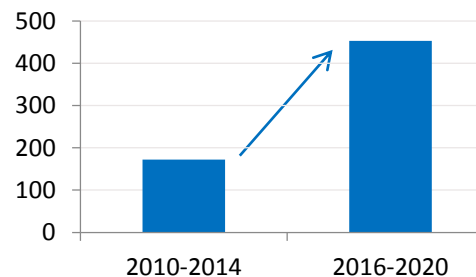


Development

Volumes of business

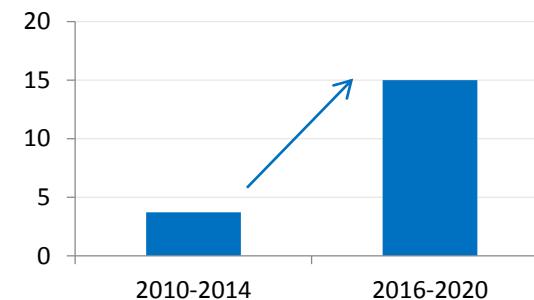


Insur revenues ⁽¹⁾

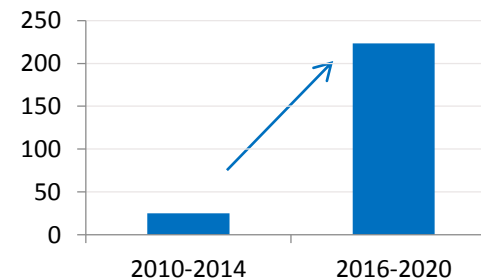


Construction and Management

Management and promotion revenues



Construction revenues



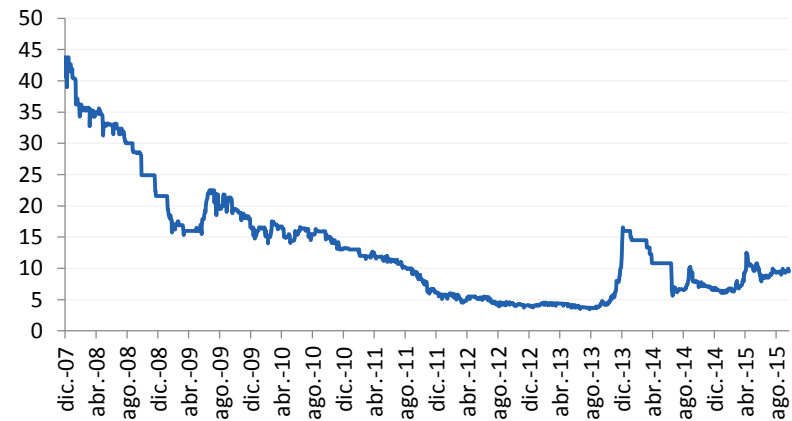
(1) Revenues from JVs allocated proportionally

	2011	2012	2013	2014	2015 to 21/09
Capitalization * <i>(in thousands of euros)</i>	98,267	69,415	271,550	103,528	161,200
Closing price for period	5.7900	4.0900	15.2100	6.1000	9.5000
Cash <i>(in thousands of euros)</i>	3,097	3,691	4,786	5,301	9,560

* Insur joined the Spanish continuous market on 1st April 2015

Insur aims to provide more up-to-date investor relations information through:

- The circulation of information about the share value and
 - Value hedging for select financial analysts
- in order to improve trading volumes and narrow its quoted discount to NAV.



Source: Bloomberg

- Currently, Insur has a favourable place in the market: **market capitalization/NAV 0.6x**
- The current situation promotes substantial growth potential for both the rental business and development divisions which will lead to a significant NAV increase.
- The creation of value for the shareholder will be reflected on two fronts:
 - NAVPS (Net Asset Value Per Share).
 - Growth of market capitalization / NAV in an extremely favourable moment for the property market sector.

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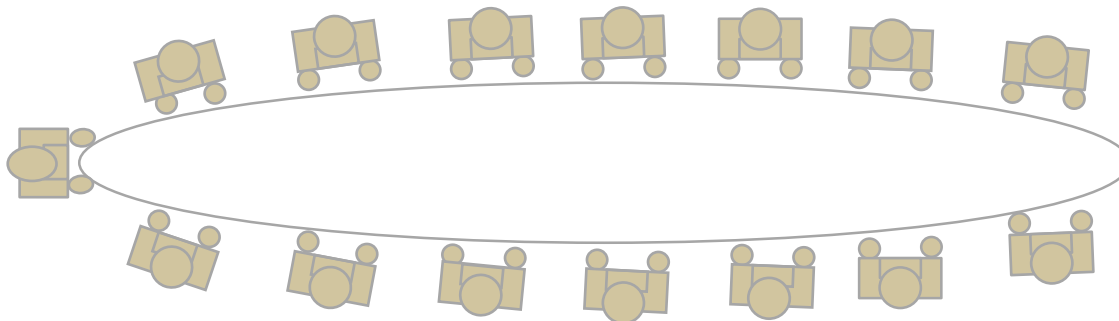


Our growth guarantees our future

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)

Non-executive Directors

Cayetano Benavent Blanquet
 Jorge Segura Rodríguez
 José Luis Galán González

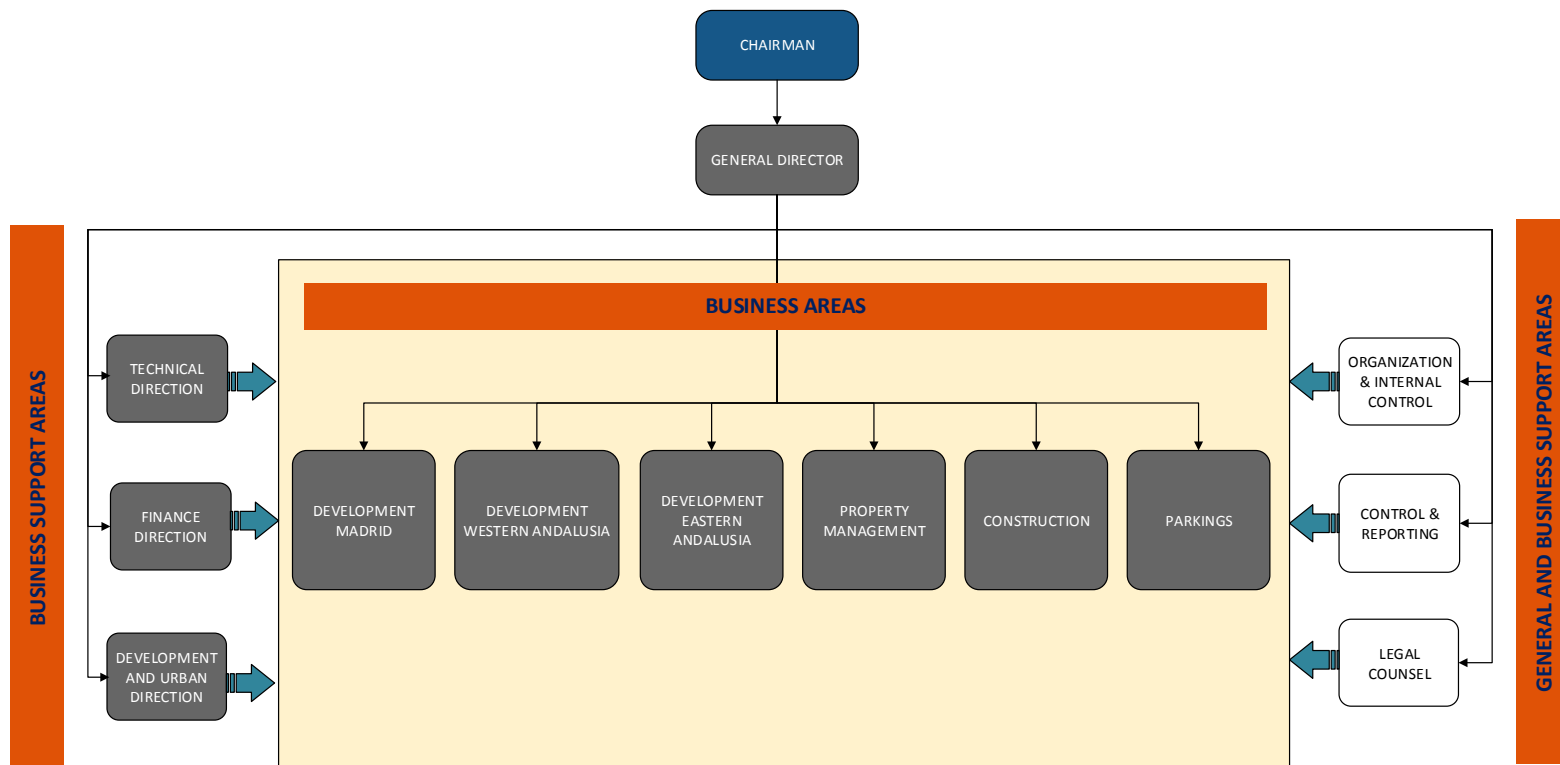
Audit Committee

Strategy and Investments Committee

Nomination & Remuneration Committee

- Matrix structure incorporating business units and support areas.
- Well dimensionated staff with 100 members and strong enhancement since 2014 due to new housing development in process.
- Staff turnover is low.

Grupo Insur's organigram



<p>Ricardo Pumar Executive President</p>	<ul style="list-style-type: none"> • Member of the Board since 2001 and President of the Board of Directors since 2005 • 20 years of experience in Business Management and Civil Law • He holds Degrees in Law and Business Management (ICADE) and Senior Management Program (San Telmo Institute)
<p>Francisco Pumar General Director</p>	<ul style="list-style-type: none"> • He joined Insur in 1999 • He worked as Category Manager at Champion-Simago supermarkets (Grupo Continente) • He holds Degrees in Law (University of Seville) and MBA (ESADE)
<p>Zacarías Zulategui Development Director in Western Andalusia</p>	<ul style="list-style-type: none"> • He joined Insur in 2009 • He worked at Avanco as Development Director, Bekinsa and Construcciones Azagra • He holds Degrees in Law (University of Seville) and MBA (ESADE) • Course on Real Estate Business Management (IESE) and Course on Urban Planning (IPE)
<p>Rafael Torres Development Director in Eastern Andalusia</p>	<ul style="list-style-type: none"> • He joined Insur in 2010 • He worked as a Real Estate Project Director at Isolux-Corsán, Mosaico Desarrollos Inmobiliarios, S.A. (ADIF / Grupo Azvi/ Grupo Insur), Grupo San José and Armipro • He holds a Degree in Industrial Engineering (University of Malaga) and is currently completing his doctorate
<p>Enrique Ayala Regional Director of Madrid</p>	<ul style="list-style-type: none"> • He joined Insur in 2007. • He was Expansion and Development Manager for the central area of the shopping mall division of Carrefour • He holds Degrees in Law and Business Studies by ICADE • MBA by IESE
<p>Lola Cánovas García Property Director</p>	<ul style="list-style-type: none"> • She joined the Commercial Department of Insur in 1994 and is Quality Director since 2004 • In 2010, she was appointed Property Director • She holds Degrees in Business Studies (University School of Business Studies of Murcia) and Business Management (San Telmo International Institute)
<p>Pedro Candau Construction Director</p>	<ul style="list-style-type: none"> • He joined Insur in 2000 • He has held various positions at Insur: Project Director, Construction Manager and Construction Director • Technical Architect (University of Seville), Real Estate Management Programme (CEU) and Business Management Programme (San Telmo Institute)
<p>Alejandro Fernández Parking Director</p>	<ul style="list-style-type: none"> • He joined Insur as Parking Director in 2007 • He worked at the Parking and Services Municipal Association of Malaga between 1994 and 2007 • Industrial Technical Engineer (University of Malaga) and Business Administration and Management Programme (San Telmo Institute)
<p>Domingo González Finance Director</p>	<ul style="list-style-type: none"> • He joined Insur in 2002 • He worked as an auditor in José María del Cid y Cía. and at the Internal Auditing Department of the Regional Government of Andalusia • He holds Degrees in Business Management (University of Seville) and MBA (San Telmo Institute)
<p>Narciso Rodríguez Technical Director</p>	<ul style="list-style-type: none"> • In 1988 he joined Insur as Technical Director • He previously worked at Consulting Ibertécnica y Prenasa • Technical Architect by the University of Seville
<p>José Carrillo Expansion and Development Director</p>	<ul style="list-style-type: none"> • He joined Insur in 2005 as a Senior member of the Expansion and Development Department • Before joining Insur, he worked at Promociones y Construcciones Andaluzas, Reifs, S.L. and Ruiz & Estévez Consultores • He holds a Degree in Business Administration and Management • Superior course of Expert in Urban Law

BUILDING	CITY	Main use	m ²
REPÚBLICA ARGENTINA BUILDING, 25	Seville	Prem. and offices	19,749
INSUR BUILDING	Seville	Prem. and offices	16,495
REPÚBLICA ARGENTINA BUILDING, 23	Seville	Prem. and offices	7,968
REPÚBLICA ARGENTINA BUILDING, 21	Seville	Prem. and offices	7,155
CENTRIS II BUILDING	Tomares	Prem. and offices	8,917
INSUR HUELVA BUILDING	Huelva	Prem. and offices	8,880
INSUR CARTUJA BUILDING	Seville	Prem. and offices	8,126
EL MIRADOR S.JUSTA SHOPPING MALL	Seville	Premises	7,133
CAPITOLIO BUILDING	Seville	Prem. and offices	5,083
NOBEL BUILDING	Seville	Prem. and offices	3,892
AVDA.REP.ARGENTINA, 27-29-31	Seville	Prem. and offices	3,512
SUECIA BUILDING	Seville	Prem. and offices	3,125
IDS ANDALUCÍA BUILDING	Seville	Prem. and offices	3,255
IDS CÓRDOBA BUILDING	Cordoba	Prem. and offices	2,766
IDS HUELVA BUILDING	Huelva	Prem. and offices	2,188
MENARA BUILDING	Seville	Prem. and offices	2,704
PAGES DEL CORRO 188	Seville	Premises	1,494
JOAQUÍN TURINA	Madrid	Premises	1,406
MARKET CENTER	Marbella	Prem. and offices	780
LOS NARANJOS SOCIAL CLUB IN MARBELLA	Marbella	Premises	739
CAPITAN HAYA 24-25	Madrid	Prem. and offices	521
DAROCA BUILDING	Madrid	Premises	201
ALTOS CASTILLEJA BUILDING	Castilleja de la Cuesta	Prem. and offices	411
C/REAL N°8	Castilleja de la Cuesta	Premises	310
ALTOS DE CASTILLEJA	Castilleja de la Cuesta	Premises	173
AVDA.REP.ARGENTINA, 35	Seville	Premises	748
AVDA.REP.ARGENTINA, 48 – 50	Seville	Premises	575
AVDA. REINA MERCEDES, 21 AND 23	Seville	Premises	368
AVDA.REP.ARGENTINA, 44	Seville	Premises	238
AVDA.REP.ARGENTINA, 52	Seville	Premises	120
VIRGEN DEL VALLE	Seville	Premises	227
ANIVERSARIO BUILDING	Seville	Premises	128
AZORES	Seville	Premises	70
			119,457



República Argentina, 23
Los Remedios, Seville (1985)



Insur
Nervión, Seville (2005)



Centris2
Tomares, Seville (2014)



Insur Cartuja
Isla de la Cartuja, Seville (2009)



Insur Huelva
Pescaderías, Huelva (2009)



El Mirador S. Justa Shopping Mall
Nervión-Santa Justa, Seville (1995)

- € 52 M invested in plots between 2009-2014.
- 740 houses started between 2009-2015.
- 872 delivered between 2009-Q2 2015.
- Forecast to start building 2,500 homes between 2016-2020.
- On target to deliver 2,200 homes between 2016-2020.



Miraflores (Seville)



Singles (Marbella)



Aravaca (Madrid)

Projects in construction

Development	Town	Type	Suitability for building	No. Houses
Singles I	Marbella	Row houses	2,118	24
Singles II	Marbella	Row houses	2,705	17
Antonio Mairena	Castilleja de la Cuesta	Multi-family flats	6,864	32
La Reserva	Marbella	Row houses	3,483	26
Puerta Amate	Seville	Resid. flats	7,043	78
Parque Guadaira	Seville	Resid. flats	2,566	20
Carabanchel	Madrid	Resid.	3,621	32
Carabanchel	Madrid	Commercial	1,315	
Aravaca Terrace	Aravaca	Resid. flats	8,454	50
Miraflores Building	Seville	Resid. flats	9,088	62
Arco Norte 1ª fase	Dos Hermanas	Row houses	5,245	45
Santa Ana II	Dos Hermanas	Row houses	4,050	26
TOTAL			56,552	412

Projects through JVs

Plot	Town	Type	Suitability for building	No. Houses
Pineda Parque	Seville	Resid. Flats	28,915	167 (1)
Alminar	Marbella	Apartaments	8,074	44
Entrenúcleos	Dos Hermanas	Several	284,652	2,392
Los Monteros	Marbella	Apartaments	51,626	321
TOTAL			373,267	2,924

(1) Non-consolidated urban land.

Insur has a 50% stake in JV. The group's total proportional part amounts to 81,000 m² in property (a total of 1,150 homes) and 104,000 m² with a call option.

Projects in development

Plot	Town	Type	Estimated suitability for building	No. Houses
La Alberquilla	Castilleja de la Cuesta	Resid.	9,761	
Cabo de Plata	Tarifa	Hotel	26,516	
Solar Ferrocarril nº 10	Jerez de la Frontera	Resid. flats	1,883	22
Parcela MZ 7 SR11 Mairena	Mairena Aljarafe	Resid. flats	5,390	42
R4.1	Churriana	Row houses	7,151	57
Pago Vijaldoso	Dos Hermanas	Resid. Row houses	7,517	65
Consesa	Seville	Resid. flats	10,404	78
Consesa	Seville	Commercial	3,114	
La Pastora	El Puerto de Santa María	Resid. flats	10,500	
San Juan	San Juan de Aznalfarache		15,420	
TOTAL			97,656	264

Projects under planning procedures

Land	Town	Type	m2
Gines	Gines		97,000
San Juan	San Juan de Aznalfarache	General Services - Urban Park	21,000
San Juan	San Juan de Aznalfarache	General Services - Roads	9,000
TOTAL			127,000

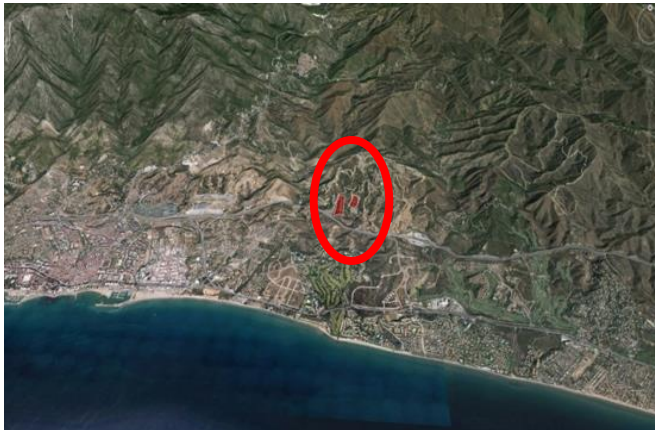
Description

- In 2015 Insur and Anida (BBVA Bank) joined forces to create Desarrollos Metropolitanos del Sur, S.L. (DMS) to develop the following sites: UE-1 del Sector SEN-1 (Entrenúcleos) in Dos Hermanas (Seville) and in Nueva Andalucía (Marbella).
- Total build potential: 284,652 m² suitability for building (2,392 homes).
- 208,000 m² suitability for building are secured via options and the remaining 77,000 m² suitability for building will be commercialised from 2016-2020.
- Funds: € 22.8 M.
- Estimated Sales Volume (JV): € 435 M, € 90 M for the period.
- Insur has undertaken the following responsibilities for this JV:
 - Construction;
 - Managment;
 - Sales and Marketing.



Description

- In 2015 Insur (50%) and private investors joined forces to create IDS Residencial Los Monteros, S.A. (Los Monteros) to develop the site H and I of SUNC-T-RR-2 Lomas de Marbella (Los Monteros) in Marbella (Malaga).
- Total build potential: 51,561 m² suitability for building (321 homes).
- Funds: € 12.5 M.
- Insur has undertaken the following responsibilities for this JV:
 - Construction;
 - Managment;
 - Sales and Marketing.



Description

- In 2014 Insur (50%) and private investors joined forces to create IDS Palmera Residencial, S.A. to develop this site: E and F of PERI-SU-7 in Seville (Pineda Parque).
- Total build potential: 28,915 m² suitability for building (167 homes).
- Funds: € 7 M.
- Insur has undertaken the following responsibilities for this JV:
 - Construction;
 - Managment;
 - Sales and Marketing.



Consolidated Statements

	31.12.2013	31.12.2014	30.06.2015
Property assets and other tangible assets	129	135	135
Investments in associated	12	6	15
Deferred tax assets	8	12	13
Other non-current assets	3	2	2
Total non-current assets	152	156	166
Stock	107	125	123
Other receivables	9	8	12
Cash & Eq	12	16	19
Total current assets	128	149	155
TOTAL ASSETS	280	304	321
Share capital	34	34	34
Reserves	46	48	49
Shareholding in parent company	(9)	(10)	(10)
Consolidated profit	3	3	2
Total Equity	73	76	75
Debt with financial institutions	115	121	117
Deferred tax liabilities	4	3	3
Other non-current liabilities	4	4	10
Total non-current liabilities	123	128	131
Long-term bank loans	48	57	70
Short-term bank loans	15	22	14
Other current liabilities	20	22	30
Total current liabilities	83	101	114
TOTAL LIABILITIES AND SHARE HOLDERS' EQUITY	280	304	321

Totals in €M

- 40% fixed assets and real estate holdings are debt free.
- 34% of debt free inventory

Consolidated Statements

	31.12.2013		31.12.2014		30.06.2015	
Revenues		32,2		55,3		22,6
Income		1,0		1,3		0,3
Costs	-	26,1	-	45,3	-	19,7
Depreciation	-	2,4	-	2,5	-	1,2
Assets sales		5,2		2,7		2,7
Other results		-		1,2		-
EBIT		9,9		12,7		4,6
Net financial expense	-	5,8	-	5,7	-	3,5
EBT		4,1		7,0		1,1
Taxes	-	1,0	-	3,6	-	0,6
Net income		3,0		3,5		1,8
Totals in €M						

Ratios

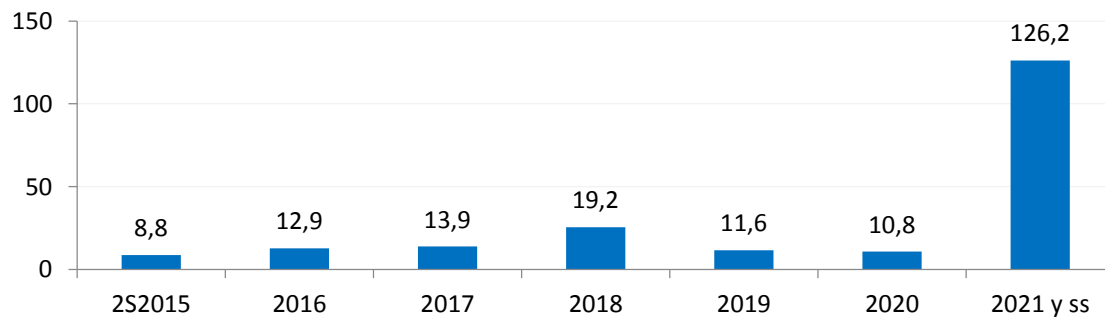
EBITDA	12	14	6
GAV ⁽¹⁾	462	467	457
GAV ⁽²⁾	474	481	484
NAV ⁽¹⁾	296	283	275
NAV ⁽²⁾	298	288	285
LTV ⁽¹⁾	35,9%	39,4%	39,8%
LTV ⁽²⁾	37,0%	40,0%	41,0%

Amount in €M

(1) Corresponding to the assets and liabilities of the company and its 100% owned subsidiaries.

(2) Assets and liabilities of JVs are accounted for in proportion to shareholding.

Loan maturity



Source: Consolidated Financial Statements