

DOSSIER GRUPO VEMUSA

- **The Group started business more than 40 years ago as a building and real estate development company in a market where it became consolidated only after starting its expansion phase.**
- **Its stable growth and diversification policies are divided into 4 areas of business: land (83% of the business), estate development, heritage and land for renewable energy sources.**
- **The Group's assets are worth 1,261 million euros and its annual turnover rose to 267 million euros in 2006 with benefits reaching 27 million euros.**
- **Two years ago the company set out on its international road, choosing Poland as a first stop.**
- **Grupo Vemusa Foundation is currently boosting sponsorship programmes, support to cultural activities and aid to international cooperation.**

Grupo Vemusa is a Spanish holding company with over 40 year's experience in real estate and building projects, in which it has achieved continuous and sustainable growth both within the country and abroad.

The Group has developed a wide range of real estate products by means of large projects both in the residential and heritage-related fields, ranging from business complexes, hotels, city homes and housing estates within Spain, to exclusive resorts with golf courses or beside the sea, with their own style and an undisputed quality seal.

Specialization and experience of the company revolve around land management.

Areas of Business

- Land Management, represents 83% of the net business volume and is the core business of the company.
- Real Estate development.
- Assets.
- Land for renewable energy sources.

Grupo Vemusa in figures.

Today, Grupo Vemusa has assets worth 1,261 million euros. This figure has risen by 48% from February 2006 to June 2007, starting at 783 million as assessed by Ibertasa. Its main asset is made up of its land portfolio with 771 million euros, followed by works in progress, stocks and heritage. In 2006, the Group reached an annual turnover of 267 million, an EBITDA of 51 million and after-tax profits of 27 million. The Group increased its assets by 172% during 2006, reduced its accounting leverage

by 3.5 points, reaching 2.2 points and increased its staff by 80 people, totalling 575 employees and thus exceeding growth expectations for this year.

Over the last ten years, Grupo Vemusa has built 4,200 homes, which means 405,000 square metres built in residential works. Today Grupo Vemusa has 1,750 homes on sale and owns a diversified portfolio of 878,501 square metres of building land under development.

For the next five years, it aims to double its profits thanks to, among others, its diversification and international expansion policy and to the reduction of accounting leverage.

International expansion

In the last few years, Grupo Vemusa started its international activity backed up by its strong positioning in the domestic market. Investment has now moved to Warsaw and Cracow in Poland, a country with a considerable growth potential achieved thanks to its own activity and to the aid it should receive from the European Union. Entrance in Warsaw has been accomplished through a 50% stake in the company Terra Ventero Sp z.o.o. with a local partner, with a development programme of 53,571 square metres of building land which shall mean 313 new homes in the Polish capital and a 60 -million-euro investment.

As far as Cracow is concerned, the programme comprises 46,506 square metres of building land which represents 800 homes located 10 minutes away from the old town. The first phase is to begin in the first quarter of 2008, with an investment of 38 million euros.

The reasons behind this decision are the exploration of new markets, the increase in the volume of business and its desire to implement its corporate model abroad after over two years of study and analysis.

History of the Group

Grupo Vemusa is a Spanish company founded over 40 years ago in the province of Ávila as a building and estate development firm, where the will of its founder is born in an environment sprinkled with small developers. A few years later, Vemusa became the most reputable and well-known real estate developer in the area, thanks to the entrepreneurial nature stamped by its founder, Mr. Enrique Ventero Terleira.

The main goals of the company are the following: the quality behind each of its projects, with great attention to detail applied to execution; the commitment in meeting deadlines with customised service based on trust and communication; the skills offered by an experienced human team, trained to provide tailor-made solutions to each client.

In October 1986, the company was given its current corporate name, Ventero Muñoz, S.A. In 1993, the Group strategically decided to extend its scope of action to Madrid, multiplying its activity five-fold in only ten years to continue expanding to the main cities of Spain and Poland.

Building solid homes

Grupo Vemusa is present in Ávila, Burgos, Cantabria, Guadalajara, Madrid, Málaga, Murcia, Segovia and Valladolid and has also opened an office in Poland. It has recently purchased land both in Estepona and in Marbella where investment amounts to 42 million euros. The Group will soon be present in the Spanish “Levante” area, thus consolidating the fruitful expansion policy it has practised over the last fifteen years.

Among the most representative projects carried out by Grupo Vemusa are: the emblematic building of Gran Vía 30 street, in Madrid downtown, an old residential and theatre building with a total area of 7,573 square metres to be destined to residential use with luxury apartments and innovative design; *Santa Lucrecia* business complex with an above-ground-level area of 6,816 square metres also in the city centre; the XVIth-century *Palacio de los Velada* hotel (Ávila), refurbished and extended, in the old town of Ávila, opened in 1995 after careful restoration; *Los Altos de Méndez Álvaro* apartments in Madrid or *Serena Golf Residential Resort* in Los Alcázares, Murcia, among others.

The Group marks the difference in providing clients with a comfortable life aimed at their satisfaction, with special focus on quality, incorporating all kinds of advantages among which the installation of a domotic device, together with other differentiating features, is included.



Grupo Vemusa Foundation

Grupo Vemusa Foundation is born out of the generosity and illusion of Grupo Vemusa and its founders as part of their dream to build a fairer society. It operates with a deep sense of responsibility and promotes programmes and initiatives to support cultural and solidarity development in its broadest sense.

The Foundation is mainly focused on two areas: the support of domestic programmes by means of sponsorship actions, support to cultural and social activities, and the cooperation to international development within a framework including all basic needs –food, home and health-.

During 2007 a pioneer project of maximum international cooperation and great sensibility was started, thus contributing to the construction of a fairer society together with well-known NGOs which have already raised awareness in the minds of thousands of people in the fight to eliminate inequality among men.

This project involves the Foundation as a whole in the transformation process of very poor and needy areas and it aims at offering more families the chance to own a decent, proper and safe home without neglecting other basic needs. All that will be possible thanks to the buyers of a Grupo Vemusa home, who, through Grupo Vemusa foundation, will be cooperating in a depressed area.

Likewise, the foundation will edit an annual series of books aimed at supporting and promoting art, culture and tourism in Avila and its Community throughout the world.

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