



MAS REAL ESTATE



Results Presentation and Company Profile

as at 30 June 2020

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Note: All figures in this document are based on segmental financial information (Note 3 in the consolidated annual financial statements for the year ended 30 June 2020 — the 'IFRS financial statements'), where the development joint venture ('DJV') is consolidated under the proportionate method, instead of the equity method. This information is intended to be a complement to, not a replacement of, MAS' (hereafter referred to as the Group or the Company) IFRS financial statements.

RESULTS SUMMARY



FINANCIAL RESULTS

3.11 eurocents
Adjusted distributable
earnings/share

Jan-Jun 2020

107 eurocents
Tangible net asset
value/share

Jun 2020

CEE OPERATIONAL RESULTS

-30.9%
Sales/m² (LFL)*

Jan-Jun 2020 vs. Jan-Jun 2019

-1.8%
Passing NRI (LFL)

Jun 2020 vs. Dec 2019

+6.4%
Rent reversion
on €2.1m of expiries

Jan-Jun 2020

+1.3%
Indexation

Jan-Jun 2020 vs. Jan-Jun 2019

11.9%
OCR*

Jul 2019-Jun 2020

73.7%
Collection

Jan-Jun 2020

93.1%
Occupancy

Jun 2020

-30.8%
Footfall (LFL)

Jan-Jun 2020 vs. Jan-Jun 2019

HIGHLIGHTS

- ✓ Delisting from Luxembourg Stock Exchange
- ✓ Measures to safely reopen shopping centres after Covid-19 lockdowns
- ✓ FlexAssist solidarity program launch
- ✓ Savings on corporate expenses by rationalising Isle of Man office
- ✓ Share purchase by DJV
- ✓ Reducing REIT portfolio by selling down illiquid positions
- ↻ Disposal of WE properties
- ↻ Restructuring of corporate and relocation of functions
- ↻ Mitigating the impact of Covid-19

* To improve comparison between properties and other market data, the following categories of tenants have been excluded from calculations: supermarkets, DIYs, entertainment and services.



MAIN IMPACT

Disruption in operations

- ✓ CEE: all non-essential retailers' operations closed
- ✓ UK hospitality and retail assets severely affected
- ✓ German retail assets have a high concentration of essential tenants and suffered less severe damage
- ✓ Office, logistics and industrial assets currently not materially affected
- ✓ Polish legislation enforced tenant rent and service charge holiday
- ✓ All tenants re-opened for trade (excluding Romanian indoor food & beverage and leisure) by July 2020

INITIAL RESPONSE

Contingency plans implemented by 31 March

- ✓ IT frameworks enabling telecommuting
- ✓ Operational cost reductions minimising impact on tenants during mall closures
- ✓ Draw-down of all available bank facilities to mitigate potential negative impact on the financial system
- ✓ Preparation for suspension of all non-essential/un-committed developments and extensions, as well as other non-essential capital expenditure and investments
- ✓ Plans to limit disruption for ongoing developments
- ✓ Non-essential retail tenants' invoicing suspended

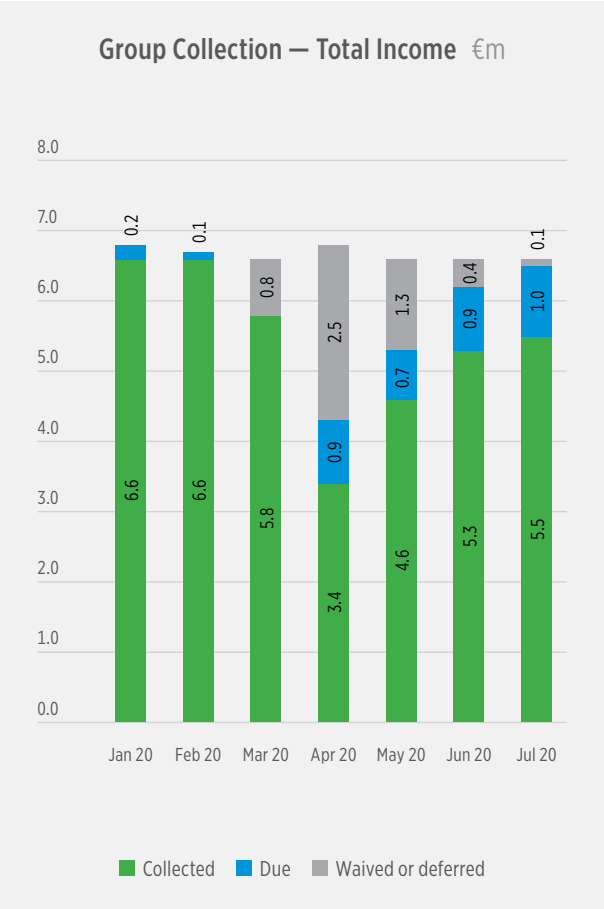
ONGOING MEASURES

Re-opening shopping centres

- ✓ Discounts, or conditional rental holidays, for severely affected Romanian and Bulgarian retail tenants
- ✓ Outdoor food courts' seating solutions implemented, integrated with food operators
- ✓ Network of drive-in and outdoor cinemas designed, permitted and rolled out by the DJV
- ✓ Thermometers and hand sanitising stations installed
- ✓ Free disposable face masks provided for shoppers
- ✓ Ongoing tenant support where required

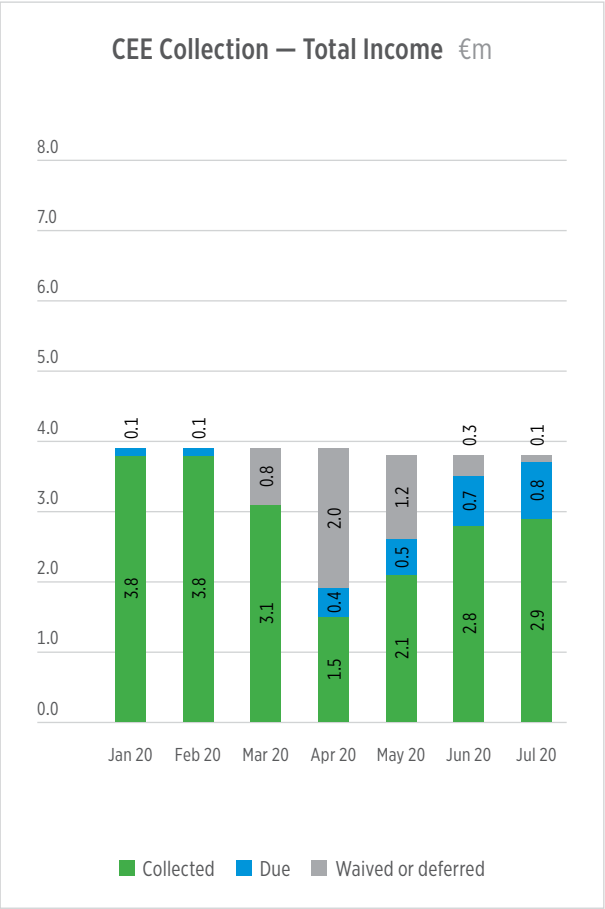
Residential sales support

- ✓ Deposit security
- ✓ Flexassist solidarity program launched



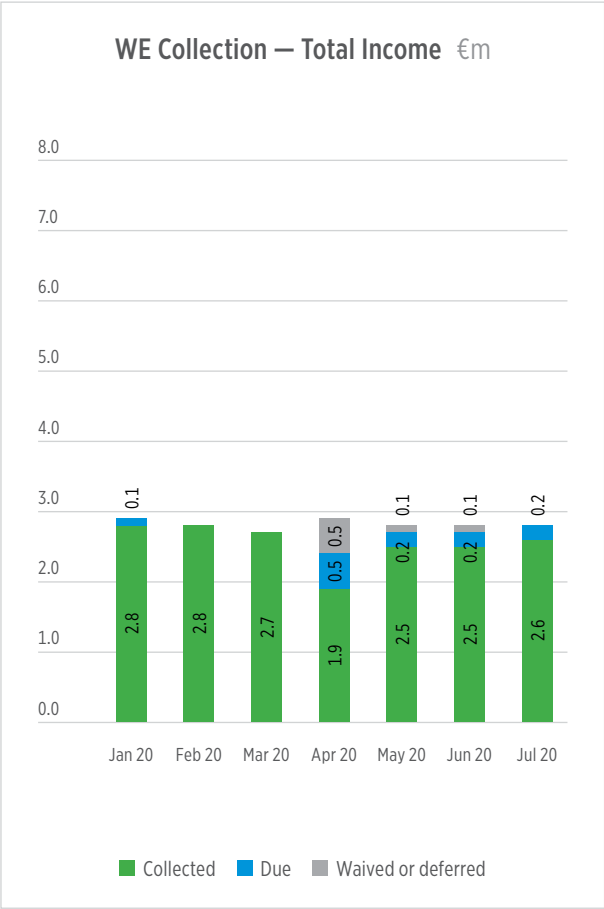
80.5%
Collection

Jan-Jun 2020



73.7%
Collection

Jan-Jun 2020



89.8%
Collection

Jan-Jun 2020

	Proportionate accounts Six months ended 30 Jun 2020					Adjustments Six months ended 30 Jun 2020					Adjusted proportionate accounts Six months ended 30 Jun 2020				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
EARNINGS	(74,182)	(27,787)	2,423	(1,225)	(47,593)	(11,353)	4,698	429	(16,617)	137	(85,535)	(23,089)	2,852	(17,842)	(47,456)
Distributable earnings	24,790	9,956	6,313	9,347	(826)	(2,918)	-	-	-	(2,918)	21,872	9,956	6,313	9,347	(3,744)
Net rental income – income property	27,241	12,671	1,436	13,134	-	-	-	-	-	-	27,241	12,671	1,436	13,134	-
Net income – preference shares	3,930	-	3,930	-	-	-	-	-	-	-	3,930	-	3,930	-	-
Net dividends – listed securities ¹	2,300	-	-	-	2,300	(2,918)	-	-	-	(2,918)	(618)	-	-	-	(618)
Net corporate expenses	(2,599)	(208)	(71)	(419)	(1,901)	-	-	-	-	-	(2,599)	(208)	(71)	(419)	(1,901)
Interest on debt financing	(6,849)	(2,065)	(325)	(3,107)	(1,352)	-	-	-	-	-	(6,849)	(2,065)	(325)	(3,107)	(1,352)
Interest capitalised on developments	1,435	-	1,435	-	-	-	-	-	-	-	1,435	-	1,435	-	-
Other distributable net income/(cost)	(240)	(473)	(53)	(12)	298	-	-	-	-	-	(240)	(473)	(53)	(12)	298
Income tax	(428)	31	(39)	(249)	(171)	-	-	-	-	-	(428)	31	(39)	(249)	(171)
Non-distributable earnings	(98,972)	(37,743)	(3,890)	(10,572)	(46,767)	(8,435)	4,698	429	(16,617)	3,055	(107,407)	(33,045)	(3,461)	(27,189)	(43,712)
Fair value adjustments – income property	(44,078)	(32,398)	(3,300)	(8,380)	-	-	-	-	-	-	(44,078)	(32,398)	(3,300)	(8,380)	-
Fair value adjustments – interest rate derivatives	(2,738)	(725)	-	(2,013)	-	-	-	-	-	-	(2,738)	(725)	-	(2,013)	-
Fair value adjustments – listed securities ¹	(39,115)	-	-	-	(39,115)	2,918	-	-	-	2,918	(36,197)	-	-	-	(36,197)
Fair value adjustments – other financial liabilities	(1,694)	(2,058)	-	364	-	2,058	2,058	-	-	-	364	-	-	364	-
Foreign currency exchange differences	(5,489)	188	1	-	(5,678)	-	-	-	-	-	(5,489)	188	1	-	(5,678)
Goodwill impairment ²	(6,826)	(6,826)	-	-	-	6,826	6,826	-	-	-	-	-	-	-	-
Investment expenses	(2,282)	(110)	(10)	(454)	(1,708)	-	-	-	-	-	(2,282)	(110)	(10)	(454)	(1,708)
Share-based payment expense ³	(493)	(356)	-	-	(137)	493	356	-	-	137	-	-	-	-	-
Other non-distributable income/(cost)	(281)	-	(152)	-	(129)	-	-	-	-	-	(281)	-	(152)	-	(129)
Tax on sale of property	(61)	-	-	(61)	-	-	-	-	-	-	(61)	-	-	(61)	-
Deferred tax ⁴	4,085	4,542	(429)	(28)	-	(4,113)	(4,542)	429	-	-	(28)	-	-	(28)	-
Estimation for WE disposal realisation costs and losses ⁵	-	-	-	-	-	(16,617)	-	-	(16,617)	-	(16,617)	-	-	(16,617)	-
Weighted average number of shares (m) ⁶											703.3				
Adjusted distributable earnings per share (eurocents)											3.11				

¹⁻⁶ Please see Glossary.

All amounts in € thousand unless otherwise stated.

NET ASSET VALUE Jun 20



	Proportionate accounts 30 Jun 2020					Adjustments 30 Jun 2020					Adjusted proportionate accounts 30 Jun 2020				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
NET ASSET VALUE	796,023	299,283	212,729	282,400	1,611	(52,369)	4,132	(3,811)	(52,690)	-	743,654	303,415	208,918	229,710	1,611
Assets	1,317,243	473,178	229,818	543,505	70,742	(23,369)	(15,396)	(7,973)	-	-	1,293,874	457,782	221,845	543,505	70,742
Income property	1,007,451	435,699	45,116	526,636	-	-	-	-	-	-	1,007,451	435,699	45,116	526,636	-
Developments – income property	41,682	907	40,775	-	-	-	-	-	-	-	41,682	907	40,775	-	-
Developments – residential property	15,322	-	15,322	-	-	-	-	-	-	-	15,322	-	15,322	-	-
Preference shares	111,630	-	111,630	-	-	-	-	-	-	-	111,630	-	111,630	-	-
Listed securities ⁶	43,469	-	7,973	-	35,496	(7,973)	-	(7,973)	-	-	35,496	-	-	-	35,496
Goodwill ²	1,696	1,696	-	-	-	(1,696)	(1,696)	-	-	-	-	-	-	-	-
Deferred tax asset	3,519	2,218	125	1,176	-	-	-	-	-	-	3,519	2,218	125	1,176	-
Interest rate derivative financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	1,756	464	289	783	220	-	-	-	-	-	1,756	464	289	783	220
VAT receivable	4,465	2	4,028	347	88	-	-	-	-	-	4,465	2	4,028	347	88
Share-based payment prepayments ³	13,700	13,700	-	-	-	(13,700)	(13,700)	-	-	-	-	-	-	-	-
Trade and other receivables	17,768	8,914	1,179	7,366	309	-	-	-	-	-	17,768	8,914	1,179	7,366	309
Cash and cash equivalents	54,785	9,578	3,381	7,197	34,629	-	-	-	-	-	54,785	9,578	3,381	7,197	34,629
Liabilities	521,220	173,895	17,089	261,105	69,131	29,000	(19,528)	(4,162)	52,690	-	550,220	154,367	12,927	313,795	69,131
Debt financing	456,484	143,166	4,646	241,999	66,673	-	-	-	-	-	456,484	143,166	4,646	241,999	66,673
Interest rate derivative financial liabilities	4,175	1,930	-	2,245	-	-	-	-	-	-	4,175	1,930	-	2,245	-
Other liabilities	1,349	-	1,054	295	-	-	-	-	-	-	1,349	-	1,054	295	-
Deferred tax liability ⁴	31,586	19,528	4,162	7,896	-	(23,690)	(19,528)	(4,162)	-	-	7,896	-	-	7,896	-
Trade and other payables	27,626	9,271	7,227	8,670	2,458	-	-	-	-	-	27,626	9,271	7,227	8,670	2,458
Estimation for WE disposal realisation costs and losses ⁵	-	-	-	-	-	52,690	-	-	52,690	-	52,690	-	-	52,690	-
Closing number of shares in issue (m) ⁶											692.5				
Net asset value per share (eurocents)	115	43	31	41	-										
Tangible net asset value per share (eurocents)											107	44	30	33	-

¹⁻⁶ Please see Glossary.

All amounts in € thousand unless otherwise stated.

EARNINGS

Jan—Jun 20 vs. Jul—Dec 19



	Adjusted proportionate accounts Six months ended 30 Jun 2020					Adjusted proportionate accounts Six months ended 31 Dec 2019					Δ				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
EARNINGS	(85,535)	(23,089)	2,852	(17,842)	(47,456)	46,542	39,646	17,185	(27,401)	17,112	(132,077)	(62,735)	(14,333)	9,559	(64,568)
Distributable earnings	21,872	9,956	6,313	9,347	(3,744)	27,550	12,680	4,920	8,691	1,259	(5,678)	(2,724)	1,393	656	(5,003)
Net rental income – income property	27,241	12,671	1,436	13,134	–	28,643	14,899	885	12,859	–	(1,402)	(2,228)	551	275	–
Net income – preference shares	3,930	–	3,930	–	–	3,950	–	3,950	–	–	(20)	–	(20)	–	–
Net dividends – listed securities ¹	(618)	–	–	–	(618)	3,714	–	–	–	3,714	(4,332)	–	–	–	(4,332)
Net corporate expenses	(2,599)	(208)	(71)	(419)	(1,901)	(3,377)	(344)	(120)	(333)	(2,580)	778	136	49	(86)	679
Interest on debt financing	(6,849)	(2,065)	(325)	(3,107)	(1,352)	(5,819)	(1,630)	(477)	(3,256)	(456)	(1,030)	(435)	152	149	(896)
Interest capitalised on developments ⁶	1,435	–	1,435	–	–	738	–	738	–	–	697	–	697	–	–
Other distributable net income/(cost)	(240)	(473)	(53)	(12)	298	545	(15)	(27)	4	583	(785)	(458)	(26)	(16)	(285)
Income tax	(428)	31	(39)	(249)	(171)	(844)	(230)	(29)	(583)	(2)	416	261	(10)	334	(169)
Non-distributable earnings	(107,407)	(33,045)	(3,461)	(27,189)	(43,712)	18,992	26,966	12,265	(36,092)	15,853	(126,399)	(60,011)	(15,726)	8,903	(59,565)
Fair value adjustments – income property	(44,078)	(32,398)	(3,300)	(8,380)	–	42,023	27,338	12,423	2,262	–	(86,101)	(59,736)	(15,723)	(10,642)	–
Fair value adjustments – interest rate derivatives	(2,738)	(725)	–	(2,013)	–	439	507	–	(68)	–	(3,177)	(1,232)	–	(1,945)	–
Fair value adjustments – listed securities ¹	(36,197)	–	–	–	(36,197)	12,227	–	–	–	12,227	(48,424)	–	–	–	(48,424)
Fair value adjustments – other financial liabilities	364	–	–	364	–	(171)	–	(265)	94	–	535	–	265	270	–
Foreign currency exchange differences – indirect	(5,489)	188	1	–	(5,678)	4,554	(188)	–	–	4,742	(10,043)	376	1	–	(10,420)
Goodwill impairment ²	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment expenses	(2,282)	(110)	(10)	(454)	(1,708)	(1,990)	(691)	(34)	(149)	(1,116)	(292)	581	24	(305)	(592)
Share-based payment expense ³	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other non-distributable income/(cost)	(281)	–	(152)	–	(129)	141	–	141	–	–	(422)	–	(293)	–	(129)
Tax on sale of property	(61)	–	–	(61)	–	–	–	–	–	–	(61)	–	–	(61)	–
Deferred tax ⁴	(28)	–	–	(28)	–	(2,158)	–	–	(2,158)	–	2,130	–	–	2,130	–
Estimation for WE disposal realisation costs and losses ⁵	(16,617)	–	–	(16,617)	–	(36,073)	–	–	(36,073)	–	19,456	–	–	19,456	–
Weighted average number of shares (m) ⁶	703.3					649.9									
Adjusted distributable earnings per share (eurocents)	3.11					4.24									
Dividend per share (eurocents)						4.24									

¹⁻⁶ Please see Glossary.

All amounts in € thousand unless otherwise stated.

NET ASSET VALUE

Jun 20 vs. Dec 19

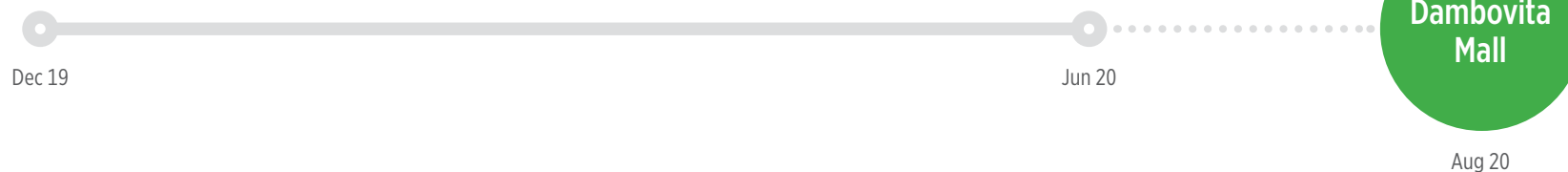


	Adjusted proportionate accounts 30 Jun 2020					Adjusted proportionate accounts 31 Dec 2019					Δ				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
NET ASSET VALUE	743,654	303,415	208,918	229,710	1,611	874,810	344,706	175,433	261,978	92,693	(131,156)	(41,291)	33,485	(32,268)	(91,082)
Assets	1,293,874	457,782	221,845	543,505	70,742	1,437,518	499,645	206,174	565,630	166,069	(143,644)	(41,863)	15,671	(22,125)	(95,327)
Income property	1,007,451	435,699	45,116	526,636	-	1,043,146	467,375	48,452	527,319	-	(35,695)	(31,676)	(3,336)	(683)	-
Developments – income property	41,682	907	40,775	-	-	47,673	331	30,608	16,734	-	(5,991)	576	10,167	(16,734)	-
Developments – residential property	15,322	-	15,322	-	-	12,555	-	12,555	-	-	2,767	-	2,767	-	-
Preference shares	111,630	-	111,630	-	-	105,577	-	105,577	-	-	6,053	-	6,053	-	-
Listed securities ⁶	35,496	-	-	-	35,496	131,350	-	-	-	131,350	(95,854)	-	-	-	(95,854)
Goodwill ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax asset	3,519	2,218	125	1,176	-	4,316	3,208	549	559	-	(797)	(990)	(424)	617	-
Interest rate derivative financial assets	-	-	-	-	-	702	-	-	702	-	(702)	-	-	(702)	-
Other assets	1,756	464	289	783	220	1,484	57	508	-	919	272	407	(219)	783	(699)
VAT receivable	4,465	2	4,028	347	88	4,820	92	3,923	637	168	(355)	(90)	105	(290)	(80)
Share-based payment prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other receivables	17,768	8,914	1,179	7,366	309	17,294	9,667	492	6,746	389	474	(753)	687	620	(80)
Cash and cash equivalents	54,785	9,578	3,381	7,197	34,629	68,601	18,915	3,510	12,933	33,243	(13,816)	(9,337)	(129)	(5,736)	1,386
Liabilities	550,220	154,367	12,927	313,795	69,131	562,708	154,939	30,741	303,652	73,376	(12,488)	(572)	(17,814)	10,143	(4,245)
Debt financing	456,484	143,166	4,646	241,999	66,673	485,266	142,207	22,032	248,644	72,383	(28,782)	959	(17,386)	(6,645)	(5,710)
Interest rate derivative financial liabilities	4,175	1,930	-	2,245	-	2,157	1,205	-	952	-	2,018	725	-	1,293	-
Other liabilities	1,349	-	1,054	295	-	693	-	-	693	-	656	-	1,054	(398)	-
Deferred tax liability ⁴	7,896	-	-	7,896	-	7,207	-	-	7,207	-	689	-	-	689	-
Trade and other payables	27,626	9,271	7,227	8,670	2,458	31,312	11,527	8,709	10,083	993	(3,686)	(2,256)	(1,482)	(1,413)	1,465
Estimation for WE disposal realisation costs and losses ⁵	52,690	-	-	52,690	-	36,073	-	-	36,073	-	16,617	-	-	16,617	-
Closing number of shares in issue (m) ⁶	692.5					704.5									
Tangible net asset value per share (eurocents)	107	44	30	33	-	124	49	25	37	13					

¹⁻⁶ Please see Glossary.

All amounts in € thousand unless otherwise stated.

Developments and acquisitions completed during the period



CEE Passing Net Rental Income movements

Passing NRI at 31 Dec 19	€38.3m	
Passing NRI – LFL portfolio	€(0.7)m	
Passing NRI at 30 Jun 20	€37.6m	

CEE Income Property Fair Value movements

Income property at 31 Dec 19	€515.8m	
Capitalised costs – income properties	€3.2m	
Valuation losses – income properties	€(38.1)m	
Income property at 30 Jun 20	€480.9m	

DCF VALUATION ASSUMPTIONS	Range
Discount rates (unlevered)	9.77–11.16%
ERV long-term growth rate	2.5–3.25%
Capex reserve (% of ERV)	5–10%
Vacancy (long-term)	1.5–3.5%
Collection loss (long-term)	0–1%
Leasing fees on renewal (% 1st year ERV)	8.3–12.5%
Void at expiry	3–5 months
Reinstatement/fit-out cost on re-leasing	40–100 €/m ²

Note: All amounts are calculated on a proportionate basis.

Development pipeline at 31 Dec 19	€423.3m	
Pipeline budget variances	€(7.4)m	
New developments	€9.4m	
Development pipeline at 30 Jun 20	€425.3m	



Dambovita Mall completed in Aug 20



Dambovita Mall completed in Aug 20

Note: All amounts are calculated on a proportionate basis.

DEBT CAPACITY AND REPAYMENT PROFILE Jun 20

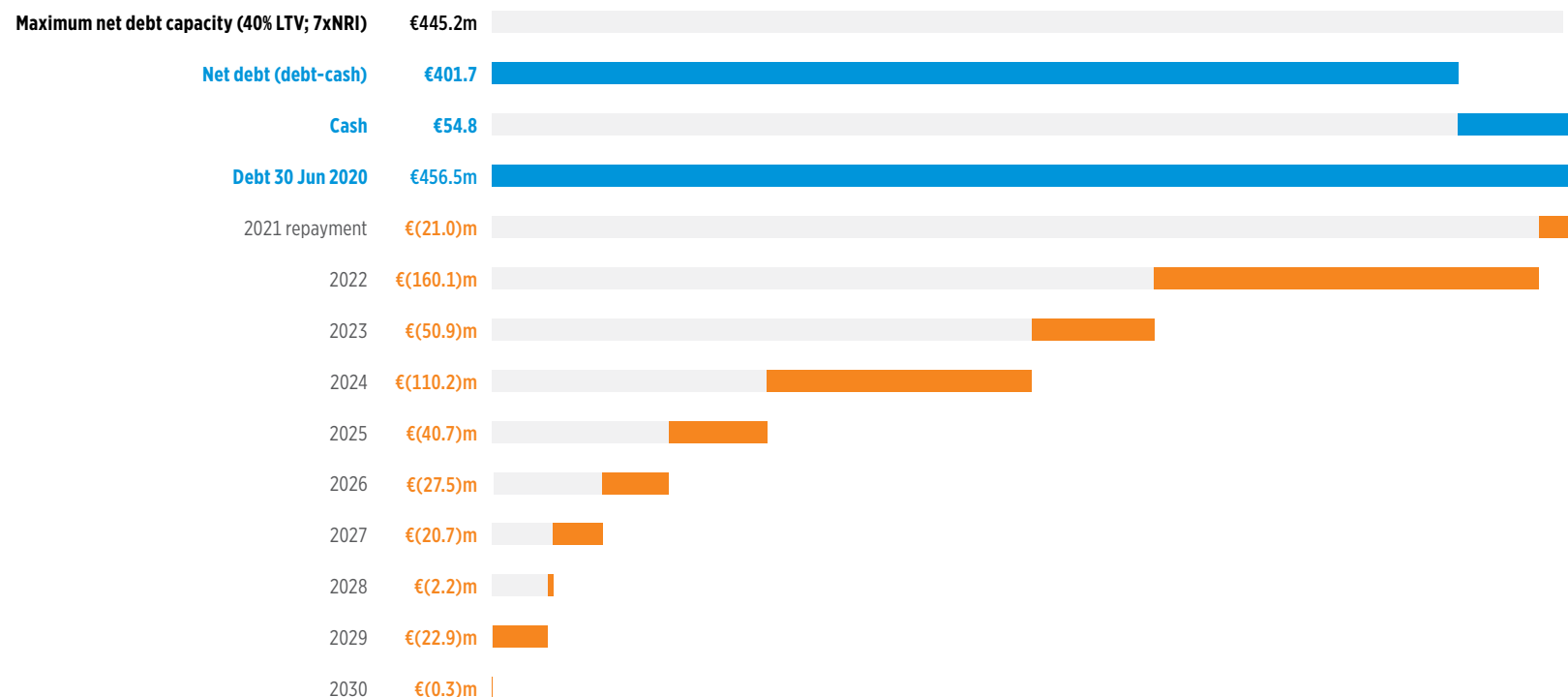


33%
LTV

4.3
NRI/INT

6.3
ND/NRI

3.28%
WACD



Note: All amounts are calculated on a proportionate basis.

As at 30 June 2020 both headroom (computed as debt capacity less drawn facilities) and undrawn secured facilities amount to nil.

COMPANY PROFILE



INTERNALLY MANAGED PROPERTY INVESTOR AND OPERATOR FOCUSED ON RETAIL PROPERTIES IN CEE

Capital currently invested in WE will be redeployed directly into income property in CEE and indirectly, on a downside protected basis, into developments via further preference shares in the DJV with co-investor, developer and general contractor Prime Kapital.

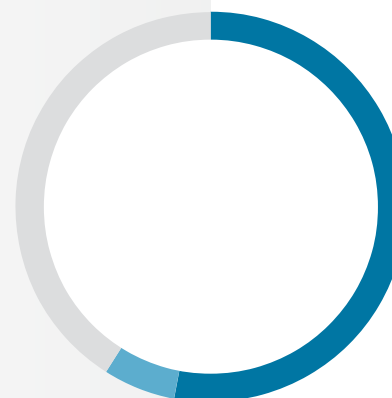
The Group is operated by a multidisciplinary team of 200 professionals that combine investment, acquisition, leasing, asset and property management, marketing and finance skills. When required, development and construction skills can be provided by joint venture partner Prime Kapital.

MAXIMUM PORTFOLIO LTV OF 40% OR 7XNRI

Overall net debt to be limited to a maximum of 40% of current income property value, or seven-times forward-looking net rental income. All figures calculated on a proportionate basis.

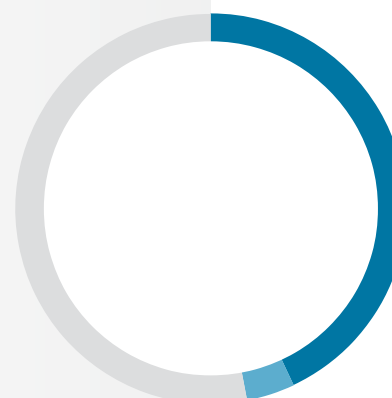
LISTED ON THE MAIN BOARD OF THE JSE

MAS concluded the de-listing from the Euro-MTF market of the Luxembourg Stock Exchange.



PASSING NET RENTAL INCOME

● 53%	CEE direct portfolio	€34.0m
● 6%	CEE DJV	€3.6m
● 41%	WE direct portfolio	€26.0m



BOOK VALUE

● 43%	CEE direct portfolio	€435.7m
● 4%	CEE DJV	€45.2m
● 53%	WE direct portfolio	€526.8m

	Adjusted proportionate accounts 2018					Adjusted proportionate accounts 2019					Adjusted proportionate accounts 2020				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
EARNINGS	22,135	14,454	13,111	7,309	(12,739)	63,120	40,326	23,057	26,784	(27,047)	(38,993)	16,557	20,037	(45,243)	(30,344)
Distributable earnings	30,274	8,132	5,638	14,818	1,686	50,522	18,543	9,552	18,170	4,257	49,422	22,636	11,233	18,038	(2,485)
Net rental income – income property	30,848	10,198	903	19,747	–	48,968	21,541	2,207	25,220	–	55,884	27,570	2,321	25,993	–
Net income – preference shares	4,509	–	4,509	–	–	6,717	–	6,717	–	–	7,880	–	7,880	–	–
Net dividends – listed securities ¹	3,969	–	–	–	3,969	7,361	–	–	–	7,361	3,096	–	–	–	3,096
Net corporate expenses	(4,364)	(523)	(288)	(517)	(3,036)	(5,594)	(714)	(185)	(562)	(4,133)	(5,976)	(552)	(191)	(752)	(4,481)
Interest on debt financing	(4,985)	(1,399)	–	(3,586)	–	(8,471)	(1,956)	(499)	(5,692)	(324)	(12,668)	(3,695)	(802)	(6,363)	(1,808)
Interest capitalised on developments	514	–	514	–	–	1,882	–	1,462	420	–	2,173	–	2,173	–	–
Other distributable net income/(cost)	455	(18)	30	(310)	753	1,212	83	(110)	(114)	1,353	305	(488)	(80)	(8)	881
Income tax	(672)	(126)	(30)	(516)	–	(1,553)	(411)	(40)	(1,102)	–	(1,272)	(199)	(68)	(832)	(173)
Non-distributable earnings	(8,139)	6,322	7,473	(7,509)	(14,425)	12,598	21,783	13,505	8,614	(31,304)	(88,415)	(6,079)	8,804	(63,281)	(27,859)
Fair value adjustments – income property	13,000	7,496	8,513	(3,009)	–	53,048	23,877	13,558	15,613	–	(2,055)	(5,060)	9,123	(6,118)	–
Fair value adjustments – interest rate derivatives	289	(249)	–	538	–	(751)	(1,161)	–	410	–	(2,299)	(218)	–	(2,081)	–
Fair value adjustments – listed securities ¹	(14,425)	–	–	–	(14,425)	(31,304)	–	–	–	(31,304)	(23,970)	–	–	–	(23,970)
Fair value adjustments – other financial liabilities	(1,567)	–	–	(1,567)	–	(1,589)	–	200	(1,789)	–	193	–	(265)	458	–
Foreign currency exchange differences	(1,020)	–	–	(1,020)	–	(365)	–	–	(365)	–	(935)	–	1	–	(936)
Goodwill impairment ²	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment expenses	(2,785)	(925)	(1,040)	(820)	–	(3,230)	(933)	(253)	(2,044)	–	(4,272)	(801)	(44)	(603)	(2,824)
Share-based payment expense ³	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other non-distributable income/(cost)	–	–	–	–	–	18	–	–	18	–	(140)	–	(11)	–	(129)
Tax on sale of property	(2,576)	–	–	(2,576)	–	(1,546)	–	–	(1,546)	–	(61)	–	–	(61)	–
Deferred tax ⁴	945	–	–	945	–	(1,683)	–	–	(1,683)	–	(2,186)	–	–	(2,186)	–
Estimation for WE disposal realisation costs and losses ⁵	–	–	–	–	–	–	–	–	–	–	(52,690)	–	–	(52,690)	–
Adjusted distributable earnings per share (eurocents)	5.24					7.93					7.35				
Dividend per share (eurocents)	7.61					8.75					4.24				

¹⁻⁶ Please see Glossary.

All amounts in € thousand unless otherwise stated.

NET ASSET VALUE Jun 18—Jun 20



	Adjusted proportionate accounts 30 Jun 2018					Adjusted proportionate accounts 30 Jun 2019					Adjusted proportionate accounts 30 Jun 2020				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
NET ASSET VALUE	835,648	99,756	130,276	284,004	321,612	847,420	272,490	123,781	291,094	160,055	743,654	303,415	208,918	229,710	1,611
Assets	1,127,504	143,603	134,136	528,153	321,612	1,331,960	371,098	163,899	577,350	219,613	1,293,874	457,782	221,845	543,505	70,742
Income property	579,454	132,800	23,888	422,766	-	850,324	349,944	13,880	486,500	-	1,007,451	435,699	45,116	526,636	-
Developments – income property	71,993	-	26,665	45,328	-	73,762	273	27,818	45,671	-	41,682	907	40,775	-	-
Developments – residential property	8,243	-	8,243	-	-	9,790	-	9,790	-	-	15,322	-	15,322	-	-
Preference shares	63,027	-	63,027	-	-	104,477	-	104,477	-	-	111,630	-	111,630	-	-
Listed securities ⁶	183,052	-	-	-	183,052	147,372	-	-	-	147,372	35,496	-	-	-	35,496
Goodwill ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax asset	607	-	-	607	-	4,773	2,411	1,096	1,266	-	3,519	2,218	125	1,176	-
Interest rate derivative financial assets	349	-	-	349	-	775	-	-	775	-	-	-	-	-	-
Other assets	47,229	204	89	25,037	21,899	50,183	50	204	12,456	37,473	1,756	464	289	783	220
VAT receivable	1,932	30	798	1,104	-	2,819	916	855	1,048	-	4,465	2	4,028	347	88
Share-based payment prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other receivables	15,129	2,038	630	12,461	-	14,293	6,442	776	6,790	285	17,768	8,914	1,179	7,366	309
Cash and cash equivalents	156,489	8,531	10,796	20,501	116,661	73,392	11,062	5,003	22,844	34,483	54,785	9,578	3,381	7,197	34,629
Liabilities	291,856	43,847	3,860	244,149	-	484,540	98,608	40,118	286,256	59,558	550,220	154,367	12,927	313,795	69,131
Debt financing	233,719	40,277	-	193,442	-	439,347	87,535	36,704	255,550	59,558	456,484	143,166	4,646	241,999	66,673
Interest rate derivative financial liabilities	1,161	249	-	912	-	2,383	1,410	-	973	-	4,175	1,930	-	2,245	-
Other liabilities	36,759	521	415	35,823	-	17,220	1,935	284	15,001	-	1,349	-	1,054	295	-
Deferred tax liability ⁴	3,368	-	-	3,368	-	5,723	-	-	5,723	-	7,896	-	-	7,896	-
Trade and other payables	16,849	2,800	3,445	10,604	-	19,867	7,728	3,130	9,009	-	27,626	9,271	7,227	8,670	2,458
Estimation for WE disposal realisation costs and losses ⁵	-	-	-	-	-	-	-	-	-	-	52,690	-	-	52,690	-
Closing number of shares in issue (m) ⁶	637.5					637.5					692.5				
Tangible net asset value per share (eurocents)	131	16	20	45	50	133	43	19	46	25	107	44	30	33	-

¹⁻⁶ Please see Glossary.

All amounts in € thousand unless otherwise stated.

INCOME PROPERTY SCHEDULE Jun 20



	Location	Type	Acq/Dev	Stake %	Acquired year	Destination	Asset					MAS' share					
						GLA m²	Occup. %	NRI €m	BV €m	Cost €m	NRI €m	BV €m	Cost €m	NRI/BV %	NRI/Cost %		
INCOME PROPERTY							727,100	95.6%	69.0	1,075.3	1,009.1	63.6	1,007.7	956.3	6.8%	7.3%	
CEE – income property							460,500	319,000	93.1%	43.0	548.5	471.2	37.6	480.9	418.4	7.9%	9.0%
CEE – direct income property							343,000	243,100	92.7%	34.0	435.7	383.1	34.0	435.7	383.1	7.9%	8.9%
Militari Shopping	RO, Bucharest	Regional	A	100%	2018	67,900	54,000	98.7%	7.9	104.3	96.8	7.9	104.3	96.8	7.6%	8.2%	
Galleria Burgas	BG, Burgas	Regional	A	100%	2017	64,100	36,300	90.1%	6.0	72.6	45.8	6.0	72.6	45.8	8.3%	13.2%	
Nova Park	PL, Gorzow	Regional	A	100%	2016	38,500	32,400	85.0%	5.9	82.3	90.1	5.9	82.3	90.1	7.2%	6.5%	
Atrium Mall	RO, Arad	Regional	A	100%	2018	30,500	28,400	85.5%	4.4	54.9	37.9	4.4	54.9	37.9	8.0%	11.7%	
Kaufland centres	RO, Various	Convenience	A/D	100%	2019	55,700	27,800	96.9%	2.9	37.0	34.6	2.9	37.0	34.6	8.0%	8.5%	
Baia Mare Value Centre	RO, Baia Mare	Community	A/D	100%	2019	42,000	21,300	95.7%	2.5	31.6	29.1	2.5	31.6	29.1	8.1%	8.8%	
Roman Value Centre	RO, Roman	Community	A/D	100%	2019	18,800	18,800	98.4%	2.5	33.1	27.7	2.5	33.1	27.7	7.7%	9.2%	
Galleria Stara Zagora	BG, Stara Zagora	Regional	A	100%	2017	25,500	24,100	90.1%	1.9	19.9	21.1	1.9	19.9	21.1	9.4%	8.9%	
CEE – DJV income property							117,500	75,900	94.4%	9.0	112.8	88.1	3.6	45.2	35.3	8.0%	10.2%
DN1 Value Centre	RO, Balotesti	Community	D	40%	2019	46,700	27,000	94.4%	3.7	49.0	35.9	1.5	19.6	14.4	7.6%	10.4%	
Mall Moldova – Phase I	RO, Iasi	Regional	A	40%	2017	47,300	29,600	93.6%	2.8	33.4	32.0	1.1	13.4	12.8	8.4%	8.7%	
Zalau Value Centre	RO, Zalau	Community	D	40%	2019	23,300	19,300	95.7%	2.5	30.4	20.2	1.0	12.2	8.1	8.1%	12.2%	
WE – income property and land bank (held for sale)							408,100	97.5%	26.0	526.8	537.9	26.0	526.8	537.9	5.8%	5.8%	
Edeka portfolio	DE, Various	Convenience	A	100%	2016		73,000	98.7%	5.4	91.0	91.5	5.4	91.0	91.5	5.9%	5.9%	
New Uberior House	UK, Edinburgh	Office	A	100%	2018		14,700	100%	4.7	82.4	83.0	4.7	82.4	83.0	5.7%	5.7%	
DIY portfolio	DE, Various	DIY	A	100%	2014-15		43,000	100%	3.4	50.6	50.4	3.4	50.6	50.4	6.7%	6.7%	
Retail portfolio	DE, Various	Neighbourhood	A	100%	2015-18		35,800	99.0%	3.0	57.2	54.4	3.0	57.2	54.4	5.3%	5.5%	
Flensburg Galerie	DE, Flensburg	Community	A	100%	2019		22,600	78.5%	2.8	67.3	68.1	2.8	67.3	68.1	4.1%	4.0%	
Industrial portfolio	UK, Various	Industrial	A	100%	2012-14		55,500	98.8%	2.7	32.2	38.4	2.7	32.2	38.4	8.2%	6.9%	
Adagio, retail and arches	UK, Edinburgh	Mixed	D	100%	2016		9,000	96.9%	2.0	33.1	37.1	2.0	33.1	37.1	5.9%	5.3%	
Zurich	CH, Buchs	Industrial	A	100%	2009		5,700	100%	1.4	25.1	17.4	1.4	25.1	17.4	5.6%	8.0%	
Bruchsal	DE, Bruchsal	Neighbourhood	A	100%	2015		7,100	100%	1.3	22.6	22.0	1.3	22.6	22.0	5.7%	5.8%	
Gotha	DE, Gotha	Neighbourhood	A	100%	2015		9,400	100%	0.9	11.1	12.5	0.9	11.1	12.5	7.9%	7.0%	
Munich	DE, Munich	Industrial	A	100%	2016		13,100	100%	0.9	16.5	11.6	0.9	16.5	11.6	5.3%	7.5%	
Lewes NSQ	UK, Lewes	Land	A	100%	2011		89,200			16.2	26.9		16.2	26.9			
Langley Park	UK, Chippenham	Land	A	100%	2014		23,800			15.8	20.6		15.8	20.6			
New Waverley	UK, Edinburgh	Land	A	100%	2011		6,200			5.7	4.0		5.7	4.0			
Other property management costs				100%				(2.5)			(2.5)						

BV: book value as per valuation reports. **Cost:** acquisition costs, including transaction & transfer fees, plus all costs capitalised post acquisition, except for interest.

NRI: passing rental income less non-recoverable property related expenses. **A/D:** 60% acquired, 40% developed. **GLA:** rounded to the nearest hundred m².

DEVELOPMENT PROPERTY SCHEDULE Jun 20



	Location	Type	Status	Stake %	Compl. year	Destination	Asset				MAS' share					
						GLA	GLA/GSA	ERV	Units	Spent	Budget	ERV	Spent	Budget	Margin	ERV/Budget
						m ²	m ²	€m	#	€m	€m	€m	€m	€m	%	%
DEVELOPMENT PROPERTY							640,200	57.0	2,805	131.3	892.2	27.8	53.1	425.3	28.8%	8.7%
Developments – income property							389,300	57.0		92.9	630.2	27.8	37.7	320.5		8.7%
CEE – direct developments						213,600	43,100	8.0		0.9	114.1	8.0	0.9	114.1		7.1%
Militari Shopping – extension	RO, Bucharest	Regional	On hold	100%	TBD	94,000	26,100	4.9		–	59.8	4.9	–	59.8		8.2%
Galleria Burgas – extension	BG, Burgas	Regional	On hold	100%	TBD	78,000	13,900	2.3		0.2	43.0	2.3	0.2	43.0		5.3%
Nova Park – extension	PL, Gorzow	Regional	On hold	100%	TBD	41,600	3,100	0.8		0.7	11.3	0.8	0.7	11.3		7.5%
CEE – DJV developments						598,800	346,200	49.0		92.0	516.1	19.8	36.8	206.4		9.6%
Dambovită Mall	RO, Targoviste	Regional	Completed	40%	2020	31,200	31,200	4.4		42.8	45.7	1.8	17.1	18.3		9.7%
Sepsi Value Centre	RO, Sf. Gheorghe	Community	WIP	40%	2021	33,300	16,300	1.8		6.5	19.3	0.7	2.6	7.7		9.4%
Mall Moldova – extension	RO, Iasi	Super-regional	On hold	40%	TBD	106,100	58,600	9.8		20.0	108.4	3.9	8.0	43.4		9.1%
Arges Mall	RO, Pitesti	Regional	Permitting	40%	TBD	56,100	56,100	8.4		1.9	92.9	3.4	0.8	37.2		9.1%
Prahova Value Centre	RO, Ploiesti	Community	Permitting	40%	2021	28,800	20,800	2.5		1.2	28.1	1.0	0.5	11.2		9.0%
Barlad Value Centre	RO, Barlad	Community	Permitting	40%	2021	26,800	16,700	1.7		0.2	18.0	0.7	0.1	7.2		9.4%
Baia Mare Value Centre – extension	RO, Baia Mare	Community	Permitting	40%	TBD	25,600	4,200	0.4		2.8	5.3	0.2	1.1	2.1		7.8%
Roman Value Centre – extension	RO, Roman	Community	Permitting	40%	TBD	22,600	3,800	0.4		0.7	4.6	0.2	0.3	1.8		8.5%
Slobozia Value Centre – extension	RO, Slobozia	Convenience	Permitting	40%	TBD	10,900	1,800	0.3		2.2	3.3	0.1	0.9	1.3		8.5%
Alba Iulia Value Centre	Ro, Alba Iulia	Community	Zoning	40%	2022	19,300	19,300	2.2		0.1	23.4	0.9	–	9.4		9.3%
Adjud Value Centre	RO, Adjud	Convenience	Zoning	40%	TBD	6,300	3,700	0.4		0.3	3.5	0.2	0.1	1.4		10.1%
Silk District	RO, Iasi	Office	Permitting	40%	2023/26	231,800	113,700	16.7		4.3	163.6	6.7	1.7	65.4		10.2%
Land	RO	Land		40%						9.0			3.6			
Developments – residential property							250,900		2,805	38.4	262.0		15.4	104.8	28.8%	
Marmura Residence	RO, Bucharest	Residential	WIP	40%	2021/22		36,100		459	18.4	41.7		7.4	16.7	28.5%	
Avalon Estate	RO, Bucharest	Residential	Permitting	40%	2021/24		96,700		746	18.5	106.7		7.4	42.7	30.6%	
Silk District – Residential	RO, Iasi	Residential	Permitting	40%	2022/27		118,100		1,600	1.5	113.6		0.6	45.4	27.3%	

Budget: includes land, hard & soft costs. **Spent:** Budget spent. **GLA:** gross leasable area, rounded to the nearest hundred m². **GSA:** total gross sellable area, including residential and commercial and/or office spaces.

PORTFOLIO OVERVIEW



- Income properties
- Developments, extensions and land bank



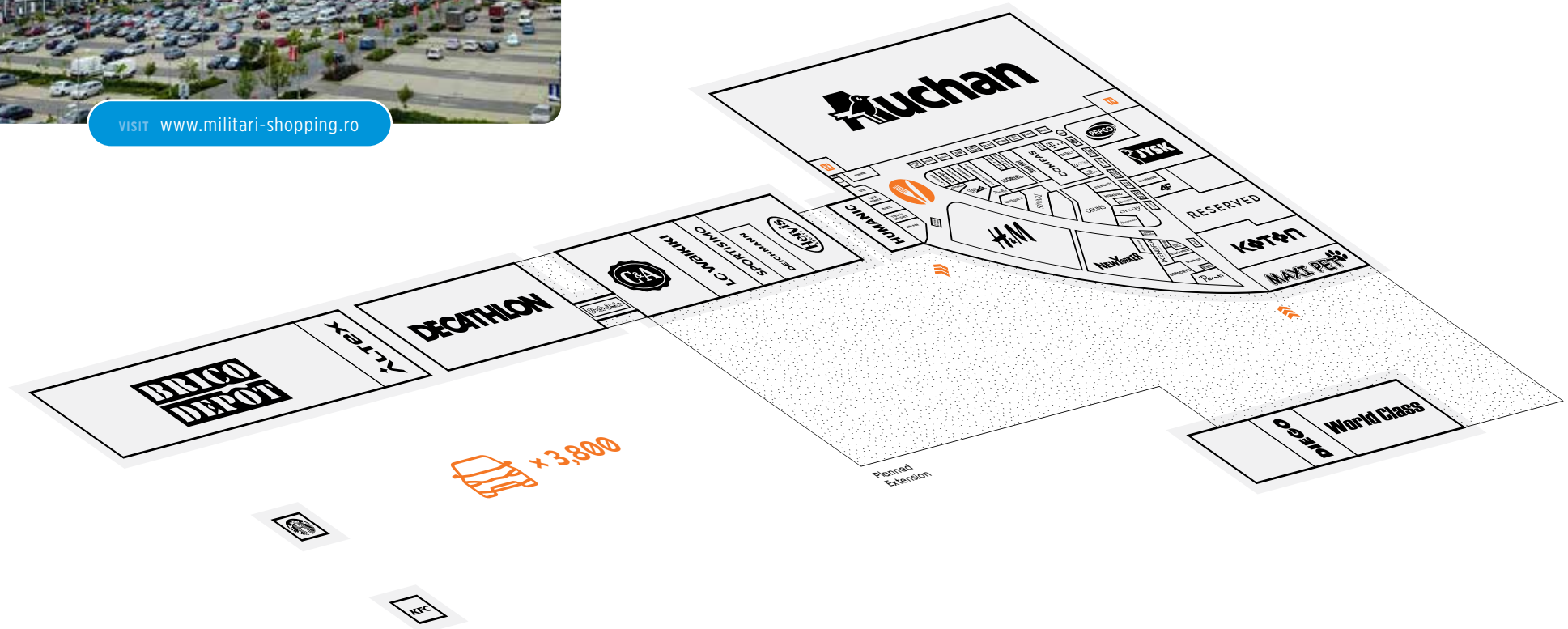
MILITARI SHOPPING



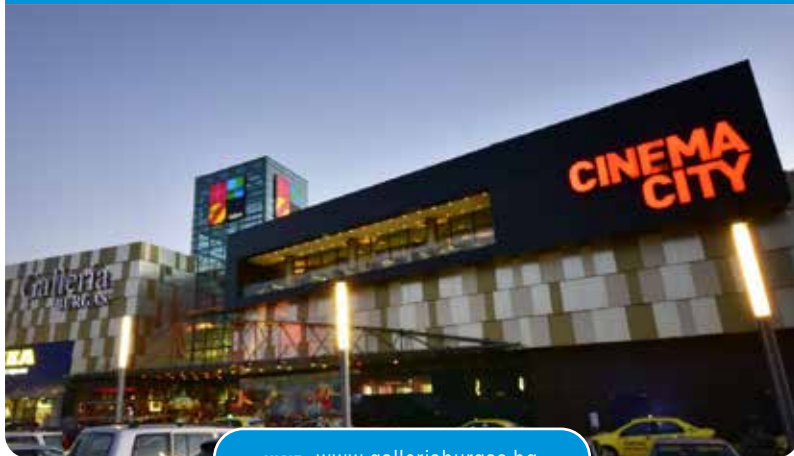
VISIT www.militari-shopping.ro

- 54,000m²**
GLA
- €7.9m**
NRI
- €104.3m**
BOOK VALUE
- 98.7%**
OCCUPANCY
- 100%**
OWNED BY MAS






Located in Militari, a densely populated and expanding residential district, this centre has excellent visibility and is located on Bucharest's main western artery, which links directly into the E81/A1 highway. The tenant mix includes a large hypermarket, DIY store, gym and high concentration of fashion and service anchors. The planned major extension and redevelopment of the centre is on hold due to Covid-19.



GALLERIA BURGAS



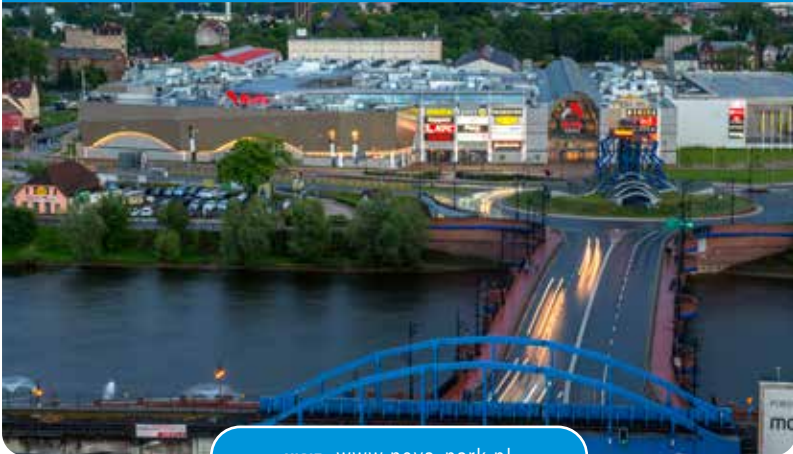
VISIT www.galleriaburgas.bg

-  **36,300m²**
GLA
-  **€6.0m**
NRI
-  **€72.6m**
BOOK VALUE
-  **90.1%**
OCCUPANCY
-  **100%**
OWNED BY MAS






Galleria Burgas is the dominant shopping centre in Burgas, the regional urban and administrative centre of the most popular holiday destination on the Bulgarian Black Sea coast. Footfall and tenant turnover has been increasing since opening, in 2012. The centre has a comprehensive fashion offering well integrated with the leisure and food court area. A significant extension is on hold due to Covid-19.



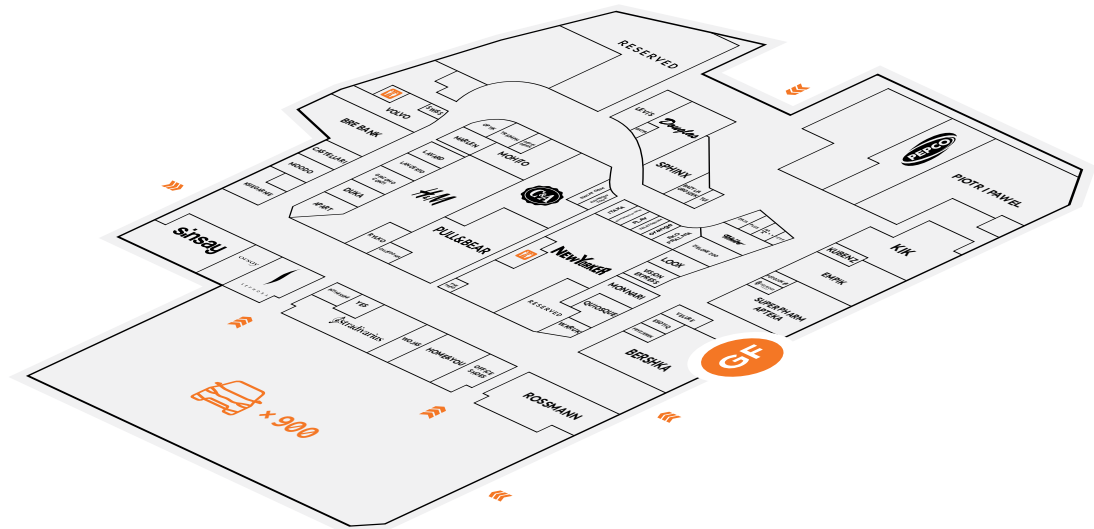
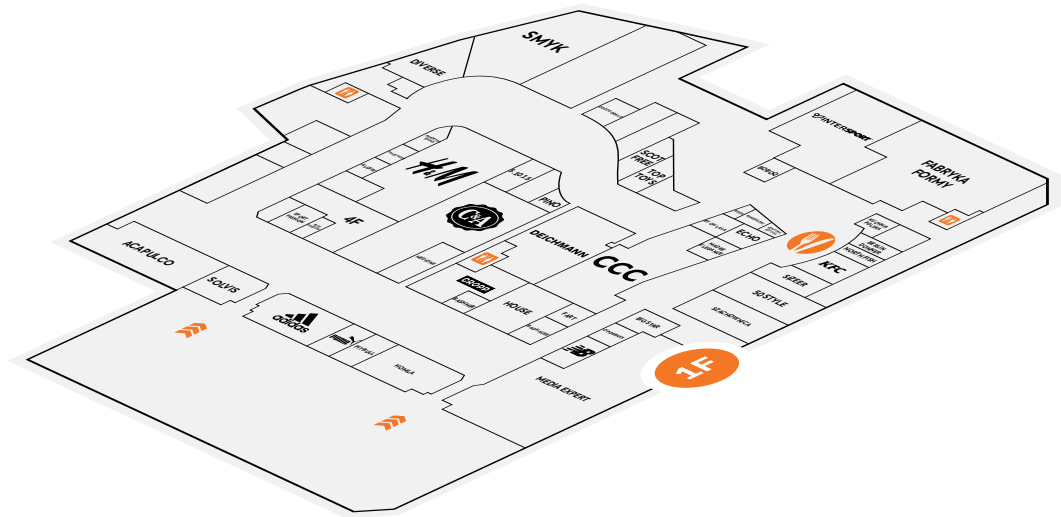
NOVA PARK



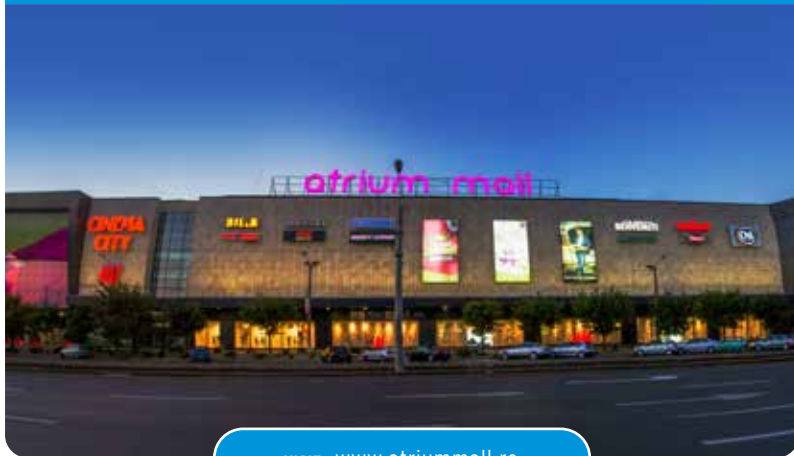
VISIT www.nova-park.pl

-  **32,400m²**
GLA
-  **€5.9m**
NRI
-  **€82.3m**
BOOK VALUE
-  **85.0%**
OCCUPANCY
-  **100%**
OWNED BY MAS






Nova Park is the dominant regional shopping centre in central Gorzow, western Poland, and has a diverse mix of high-quality tenants. The planned 3,100m² GLA extension including a cinema and additional fashion, food and leisure offering is on hold due to Covid-19.



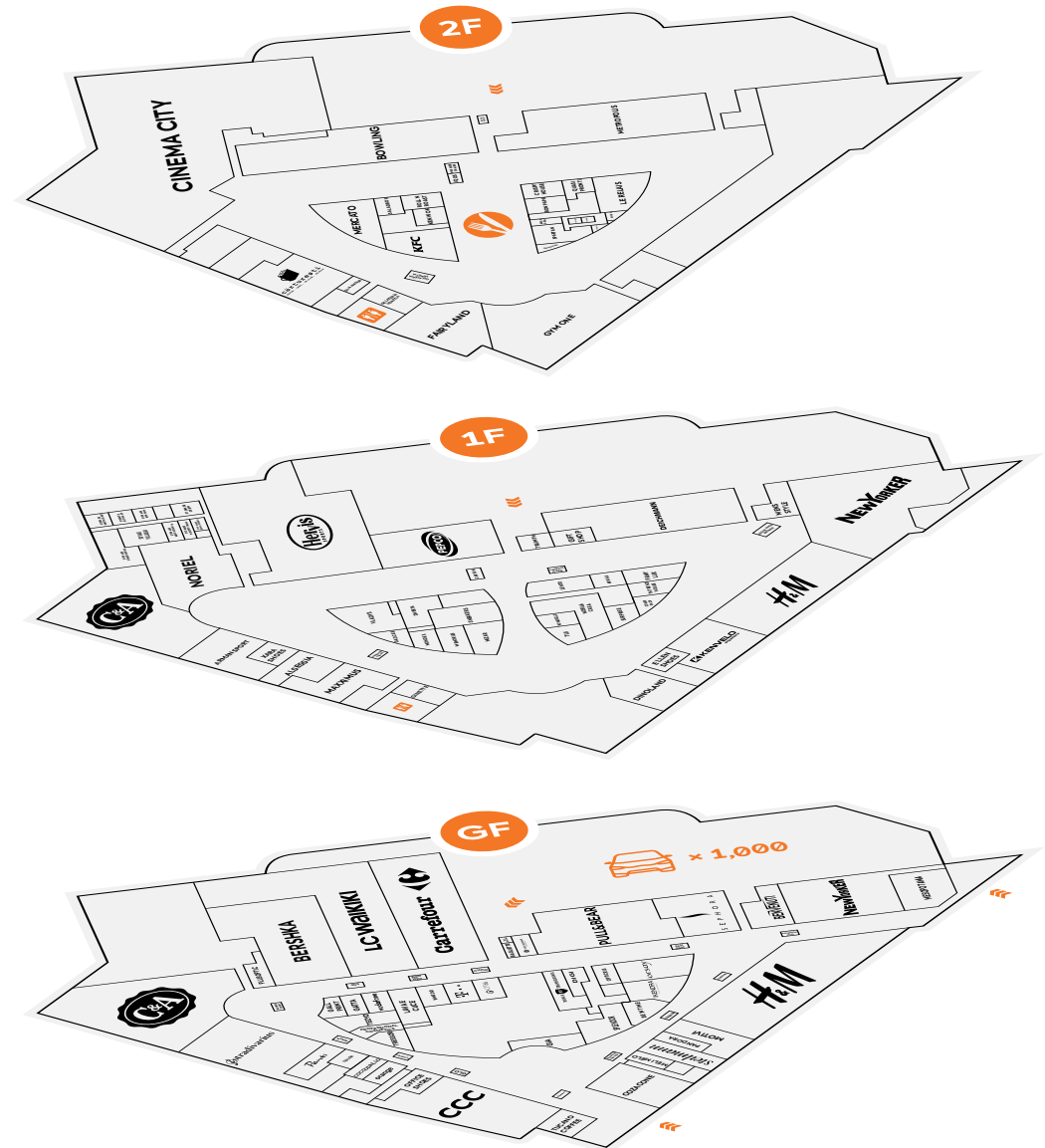
ATRIUM MALL



VISIT www.atriummall.ro

-  **28,400m²**
GLA
-  **€4.4m**
NRI
-  **€54.9m**
BOOK VALUE
-  **85.5%**
OCCUPANCY
-  **100%**
OWNED BY MAS

Atrium Mall is Arad's largest shopping centre. With a population of approximately 160,000, the city is the county capital, hosts two universities and is an important industrial centre and transport hub. Easily reached by car, the shopping centre is located next to the main train and bus stations, five minutes walking distance from the city centre, and is easily accessible from any corner of the city, either by car, or by public transport. Refurbishment and reconfiguration continues according to plan.



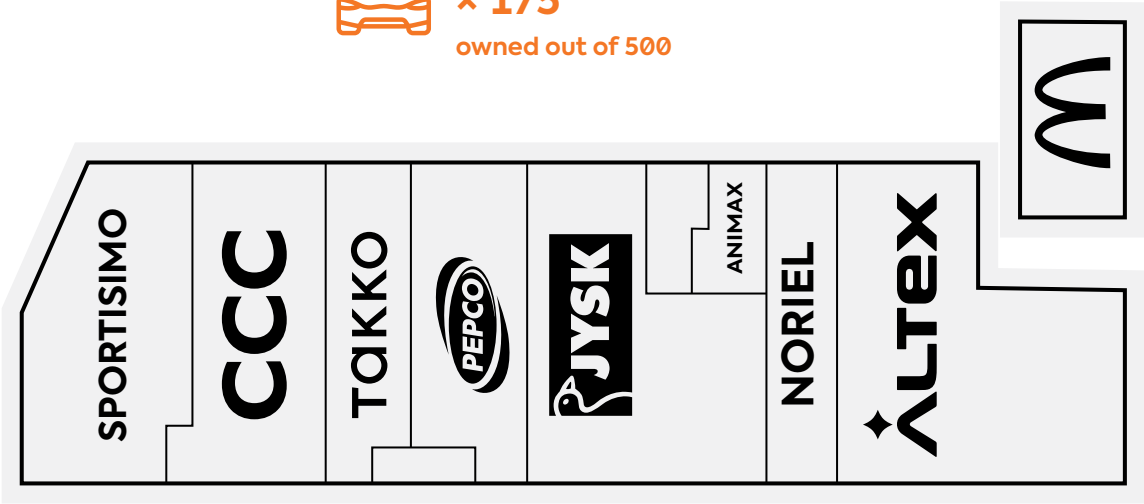


KAUFLAND CENTRES

- 27,800m² GLA
- €2.9m NRI
- €37.0m BOOK VALUE
- 96.9% OCCUPANCY
- 100% OWNED BY MAS

This portfolio includes seven convenience centres with a high density of national and international anchors, including Deichmann, Jysk, and Pepco. They are easily accessible by car and public transport, and are close to densely populated residential areas. These developments were completed during 2017 and 2018.

× 175
owned out of 500



Focsani Value Centre

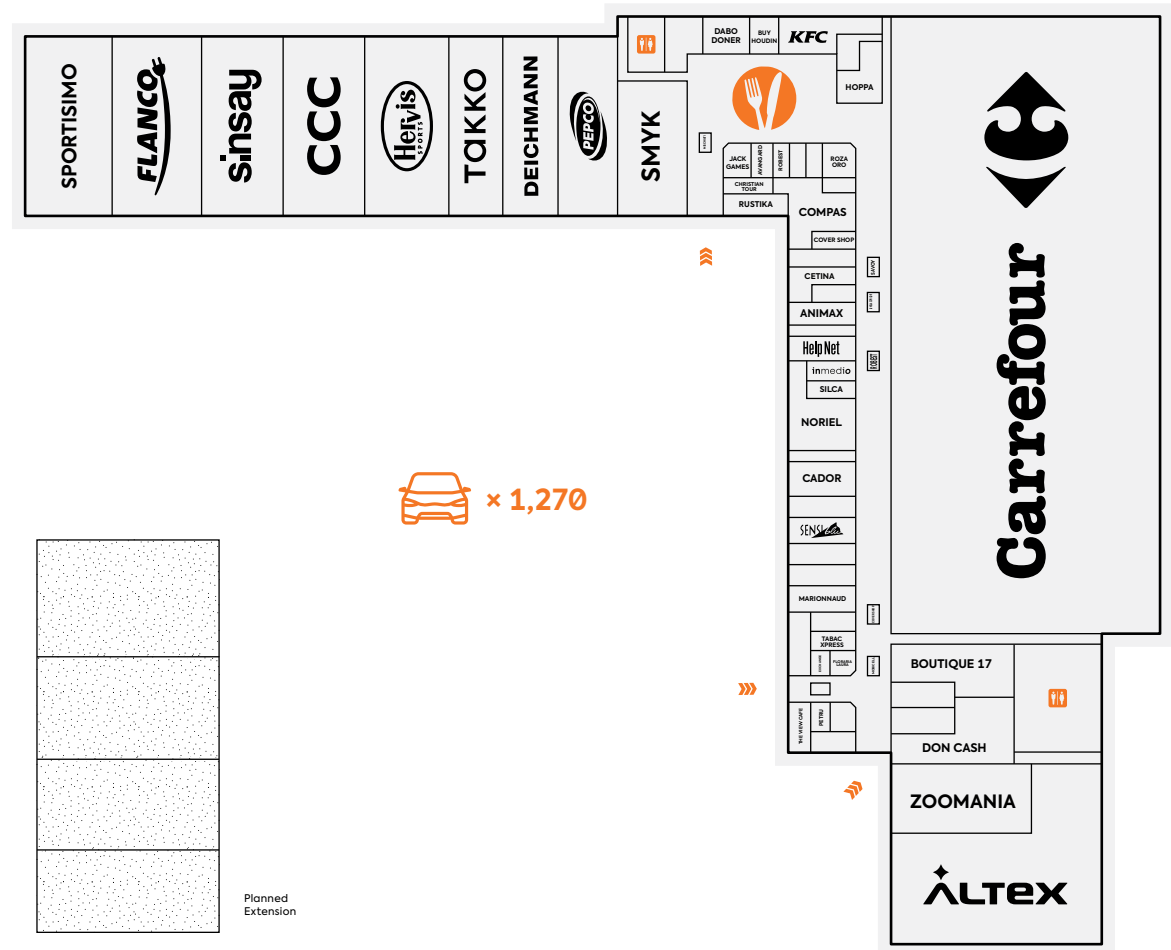
BAIA MARE VALUE CENTRE



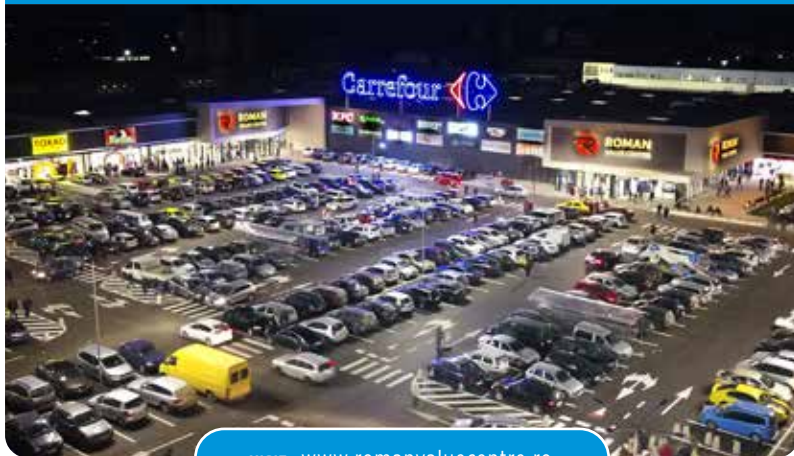
VISIT www.baiamarevaluecentre.ro

- 21,300m²**
GLA
- €2.5m**
NRI
- €31.6m**
BOOK VALUE
- 95.7%**
OCCUPANCY
- 100%**
OWNED BY MAS






Baia Mare Value Centre has good accessibility, with a variety of public transport hubs in close proximity, and is located on the E58 European road, the main connection between Baia Mare and Transylvania region. The centre is part of the city's and region's main commercial areas, includes a Carrefour hypermarket and has a high concentration of anchor tenants, mainly fashion. The planned extension is on hold due to Covid-19.



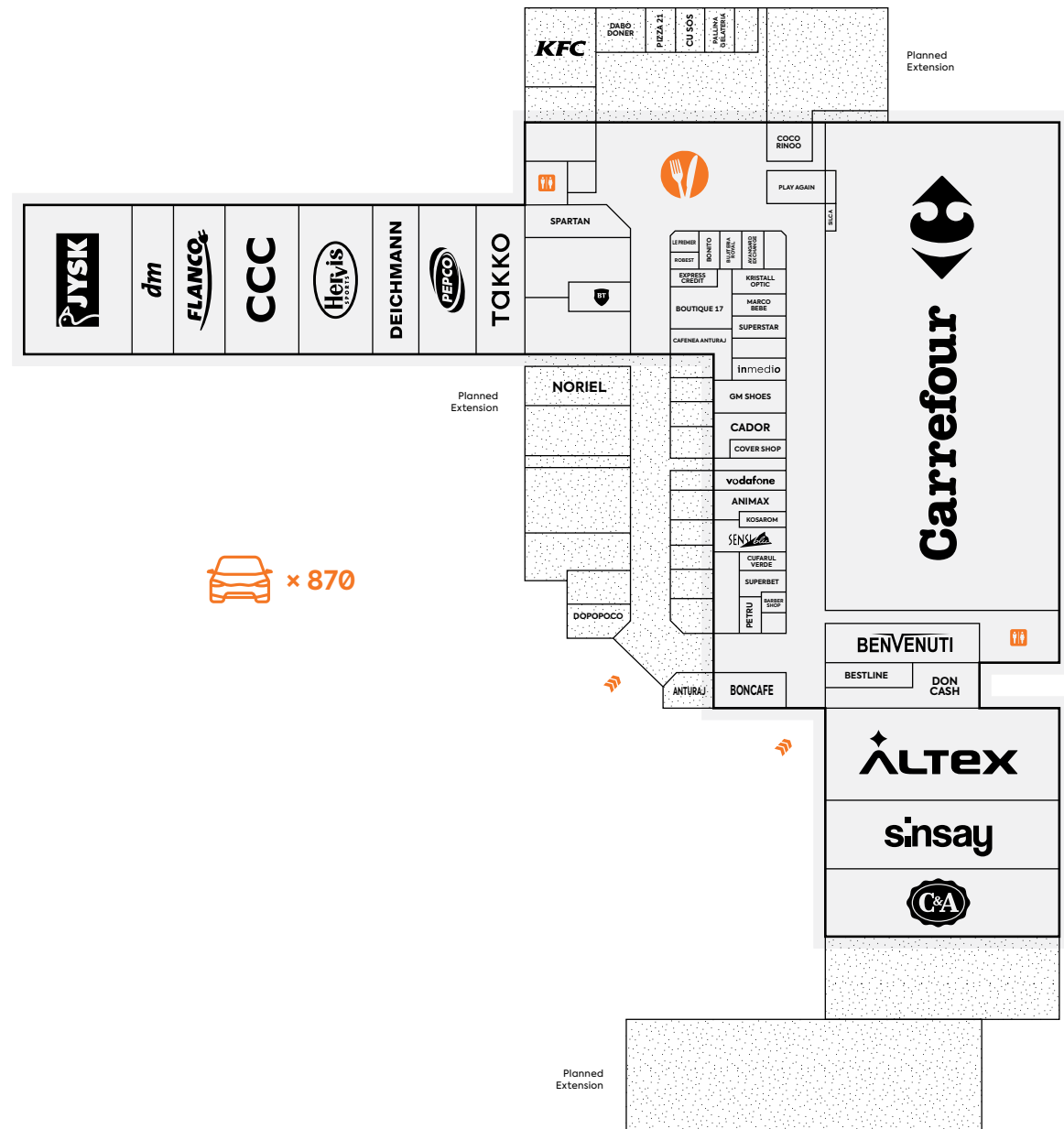
ROMAN VALUE CENTRE



VISIT www.romanvaluecentre.ro

-  **18,800m²**
GLA
-  **€2.5m**
NRI
-  **€33.1m**
BOOK VALUE
-  **98.4%**
OCCUPANCY
-  **100%**
OWNED BY MAS






Roman Value Centre, located within walking distance from the city centre and next to the train station and regional bus station, is the city's largest retail destination. The centre integrates a Carrefour hypermarket with a number of fashion and home decoration anchors. The planned extension is on hold due to Covid-19.



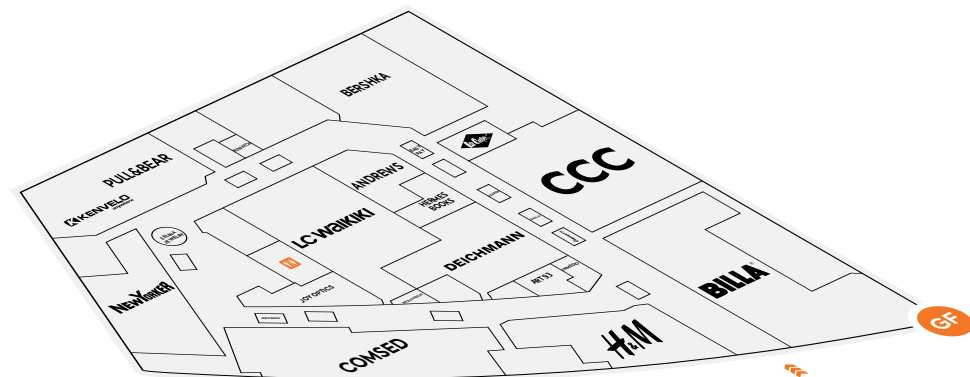
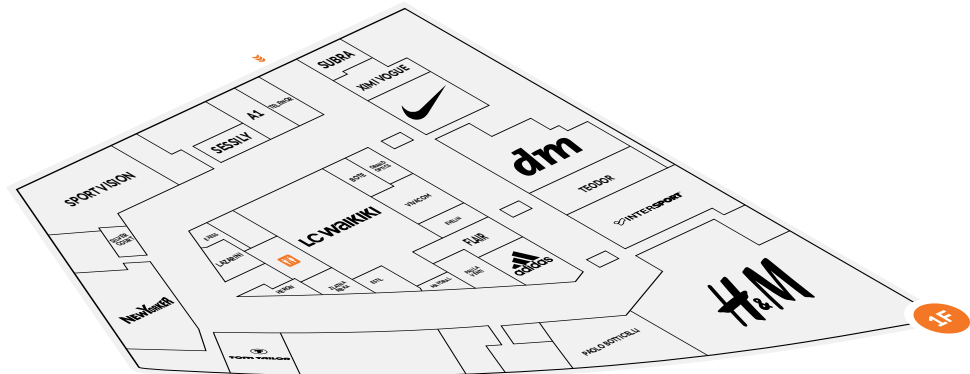
GALLERIA STARA ZAGORA



VISIT www.galleriasz.bg

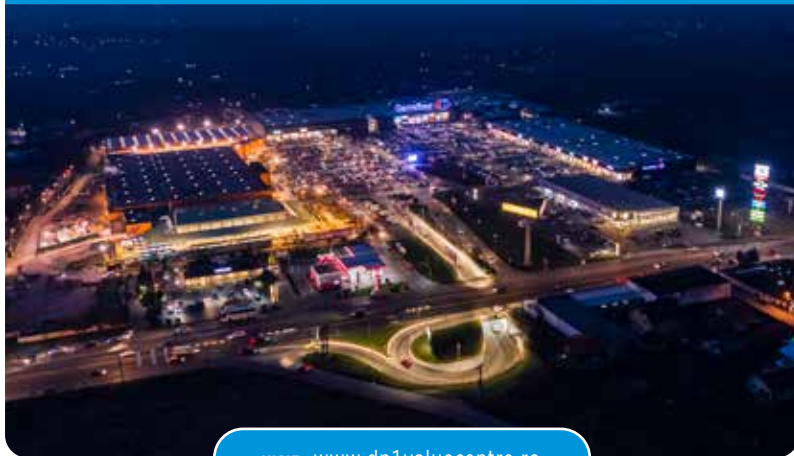
-  **24,100m²**
GLA
-  **€1.9m**
NRI
-  **€19.9m**
BOOK VALUE
-  **90.1%**
OCCUPANCY
-  **100%**
OWNED BY MAS

Galleria Stara Zagora is the dominant retail destination in Stara Zagora, Bulgaria's sixth largest city with a population of over 140,000. Located at the crossroads of two major boulevards, it is easily accessible by public transport. Tenant mix favours fashion and entertainment, including major international anchors. Refurbishment of the common areas and food court was completed in August 2020.








 x 590

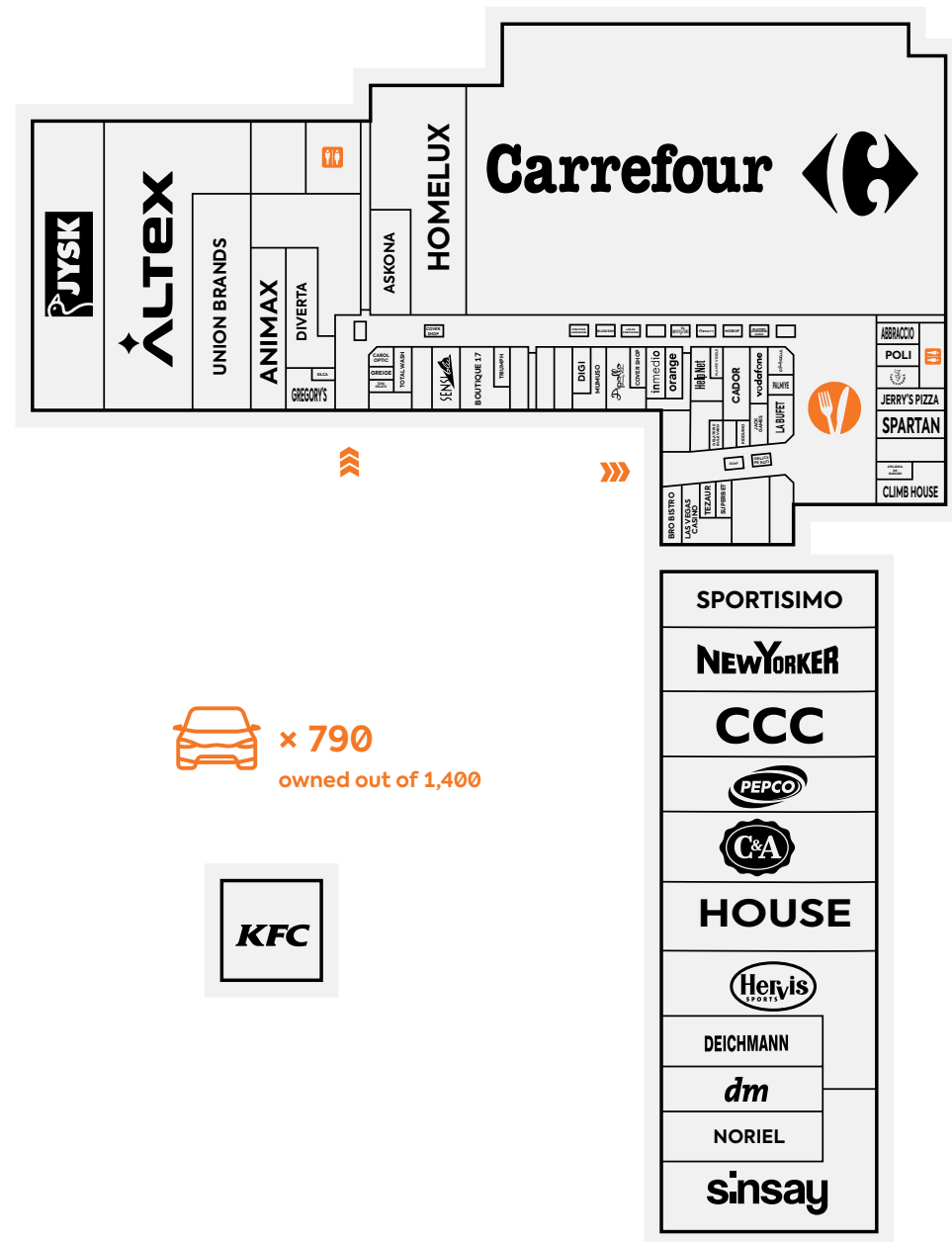
DN1 VALUE CENTRE



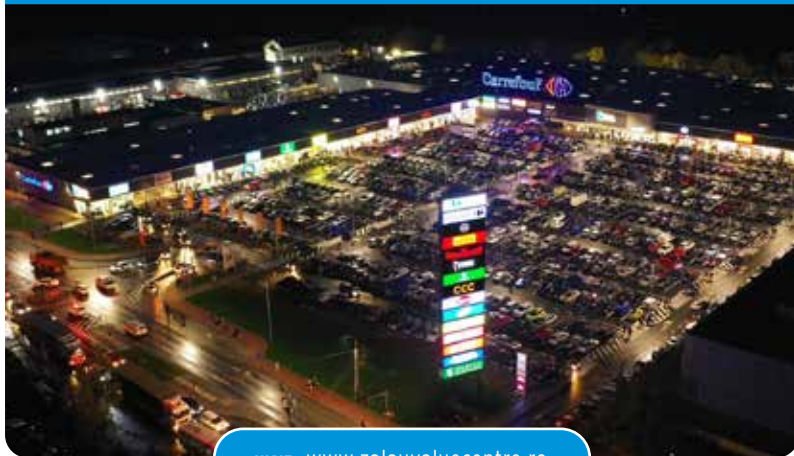
VISIT www.dn1valuecentre.ro

-  **27,000m²**
GLA
-  **€3.7m**
NRI
-  **€49.0m**
BOOK VALUE
-  **94.4%**
OCCUPANCY
-  **40%**
OWNED BY MAS






The DN1 Value Centre is located in Balotesti, Romania, in a rapidly developing and affluent residential area, approximately 25km north of Bucharest. The project has excellent road access and benefits from a location on the DN1/E60, Romania's busiest national road. Completed in December 2019, the centre is integrated with an owner-occupied Hornbach and an owner-occupied Lidl supermarket. The planned extension is on hold due to Covid-19.



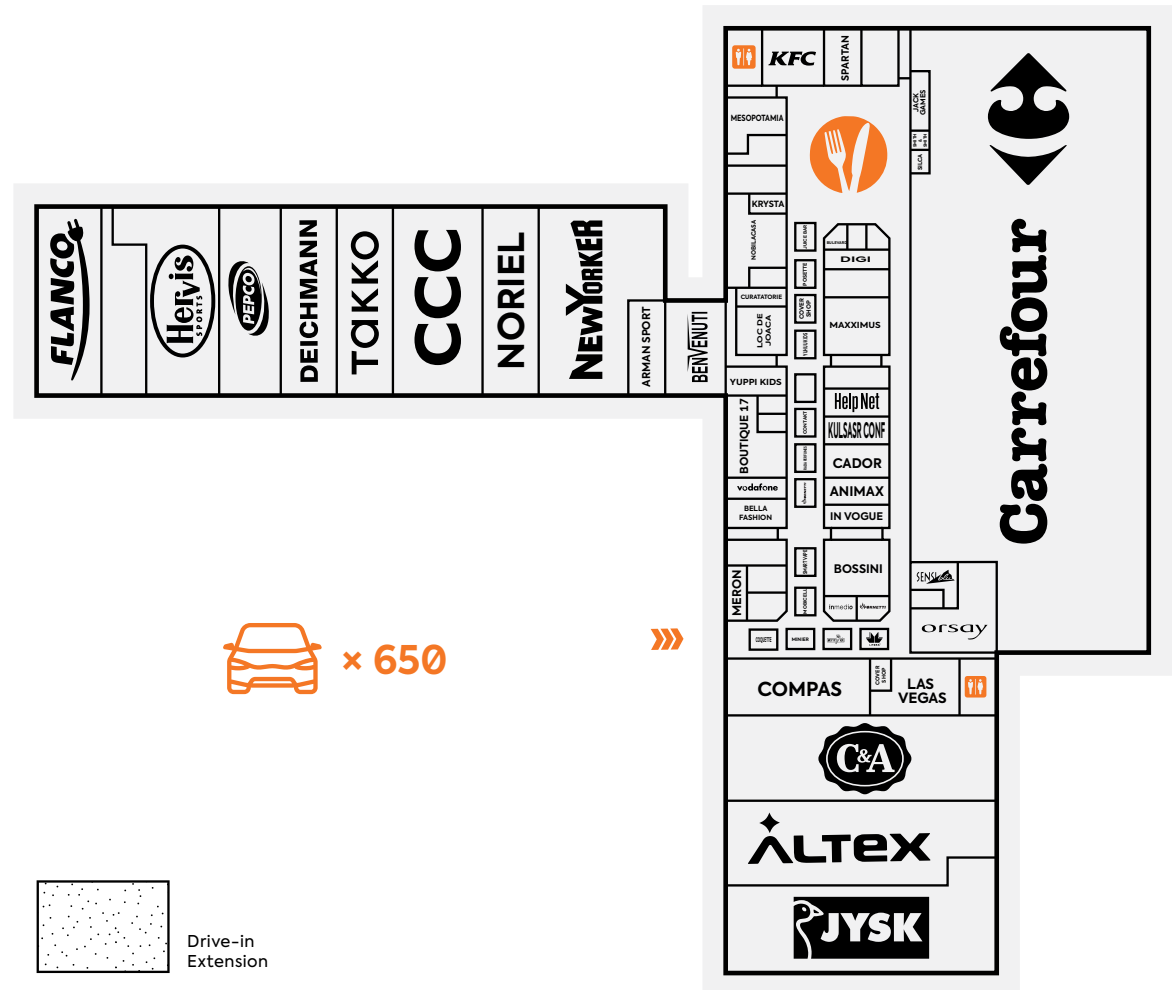
ZALAU VALUE CENTRE



VISIT www.zalauvaluecentre.ro

-  **19,300m²**
GLA
-  **€2.5m**
NRI
-  **€30.4m**
BOOK VALUE
-  **95.7%**
OCCUPANCY
-  **40%**
OWNED BY MAS

Located on the city's main boulevard and within 2.5km of the city centre, Zalau Value Centre's prominent position is accessible by car and public transport, close to the regional bus terminal, with excellent access to the E81 European road, and next to a densely populated residential area. The development was completed in November 2019.



DEVELOPMENT PROPERTY





Completed



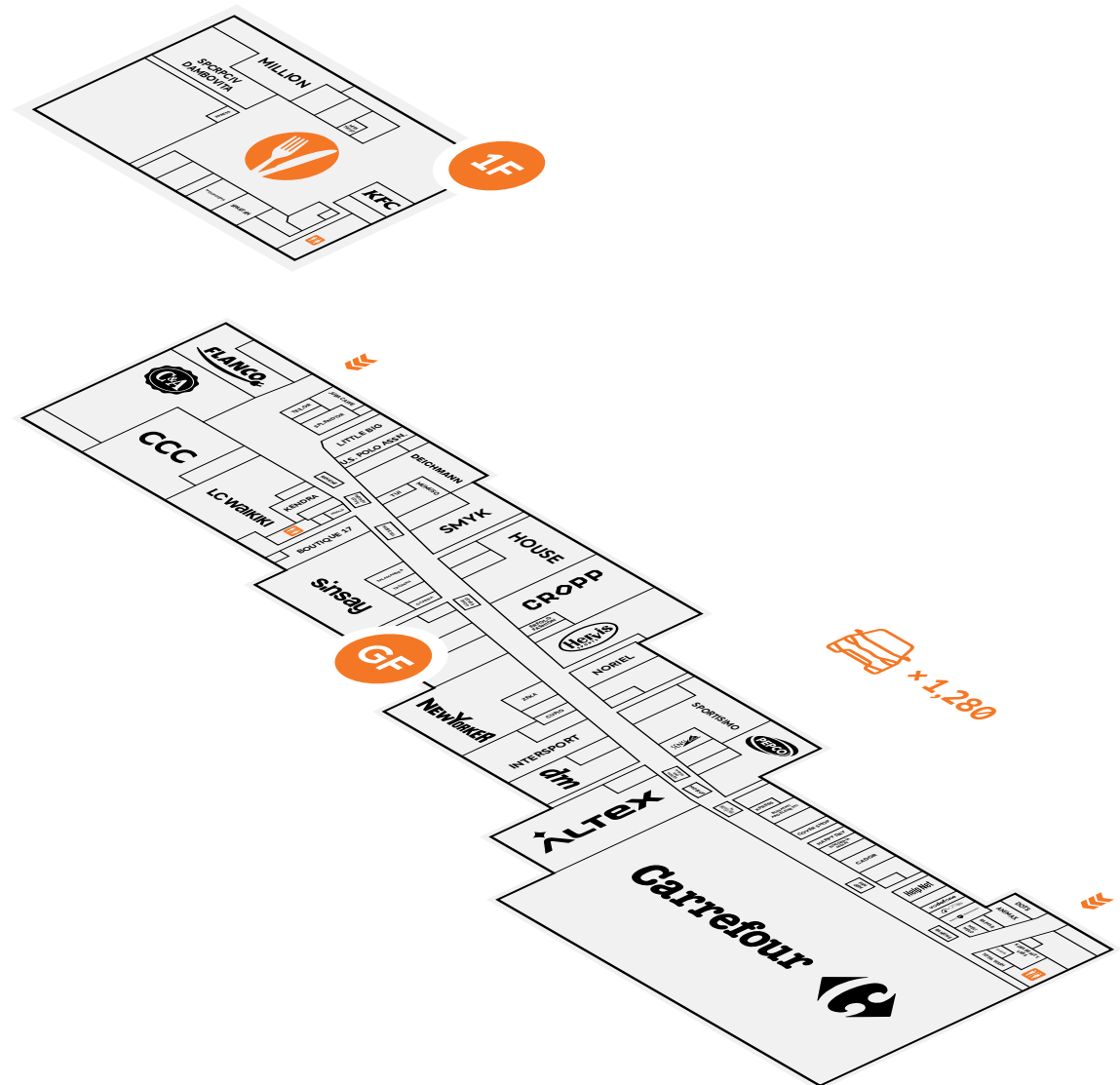
DAMBOVITA MALL



VISIT www.dambovitamall.ro

-  **31,200m²**
GLA
-  **€4.4m**
ERV
-  **€45.7m**
BUDGET
-  **40%**
OWNED BY MAS

Positioned in a densely populated residential area, approximately 2km from Targoviste's centre and near the main train station, Dambovita Mall is the only regional retail destination in the county. Focusing on fashion and entertainment, it offers a modern shopping experience, including a multiplex, restaurants and playground. The mall opened on 20 August 2020, with 92% occupancy. The completion and opening of the 1,700m² GLA cinema is on hold due to Covid-19. The development can accommodate an additional extension of approximately 10,000m² GLA, excluding cinema.

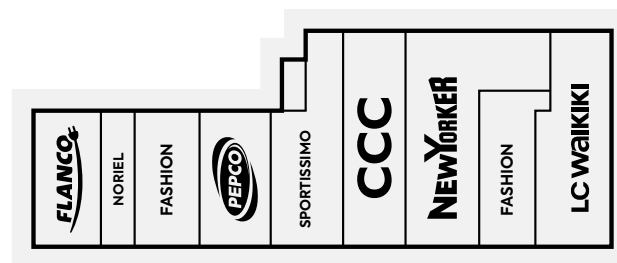


DEVELOPMENT PROPERTY





WIP



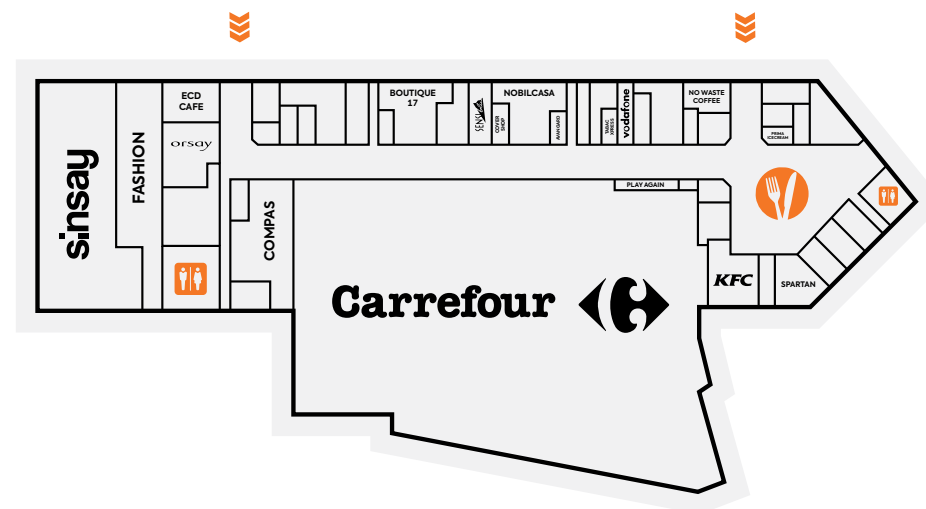
SEPSI VALUE CENTRE



 × 720

-  **16,300m²**
GLA
-  **€1.8m**
ERV
-  **€19.3m**
BUDGET
-  **40%**
OWNED BY MAS

Sfantu Gheorghe, with a population of approximately 54,000, is the capital of Covasna County. The project is located in a densely populated residential area, approximately 2km from the city centre. Located on E578 European road, it has a prominent position. Construction is currently on hold, however, based on the strong performance of anchor tenants in open-air malls, work resumes in September 2020. The opening of the open-air mall's first phase, with emphasis on anchor tenants, is scheduled for the second quarter of 2021.







DEVELOPMENT PROPERTY

Permitting

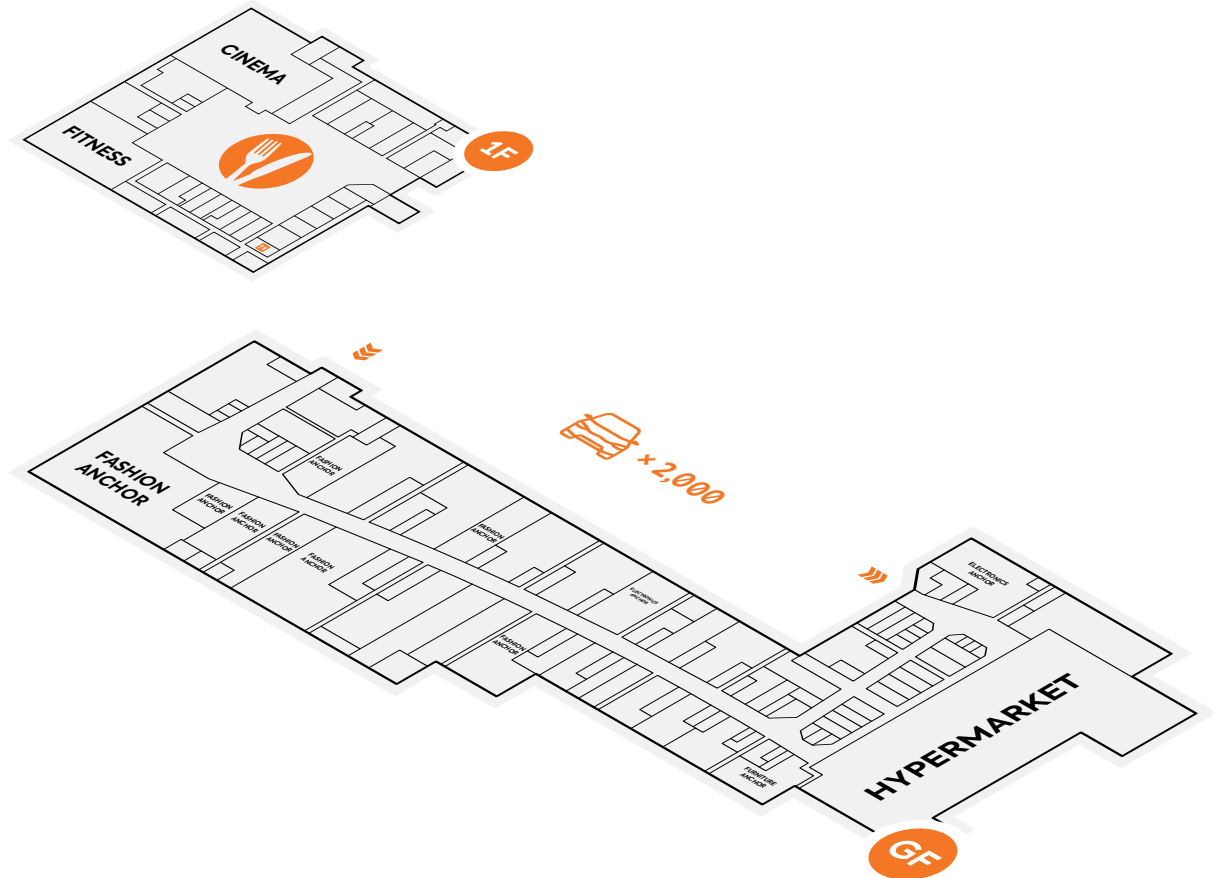


ARGES MALL



-  **56,100m²**
GLA
-  **€8.4m**
ERV
-  **€92.9m**
BUDGET
-  **40%**
OWNED BY MAS

Centrally located in one of Pitesti's dense residential areas, next to the main train station and the main boulevard, not to mention easily accessible from the A1 Motorway, Arges Mall will make a substantial contribution to the local economy and has the full support of local authorities. Tenant interest in the planned retail consolidation remains strong.







DEVELOPMENT PROPERTY

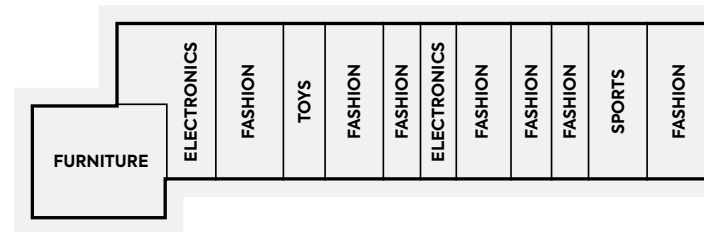
Permitting



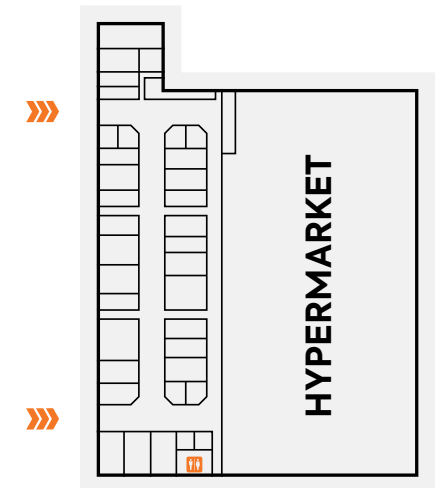
PRAHOVA VALUE CENTRE

-  **20,800m²**
GLA
-  **€2.5m**
ERV
-  **€28.1m**
BUDGET
-  **40%**
OWNED BY MAS

This planned open-air mall is located in Ploiesti, the capital of Prahova County, near the main train, tram and bus stations. The development includes a high concentration of anchor tenants integrated into the existing, adjacent Kaufland hypermarket and Lidl supermarket.



 **x 720**







DEVELOPMENT PROPERTY

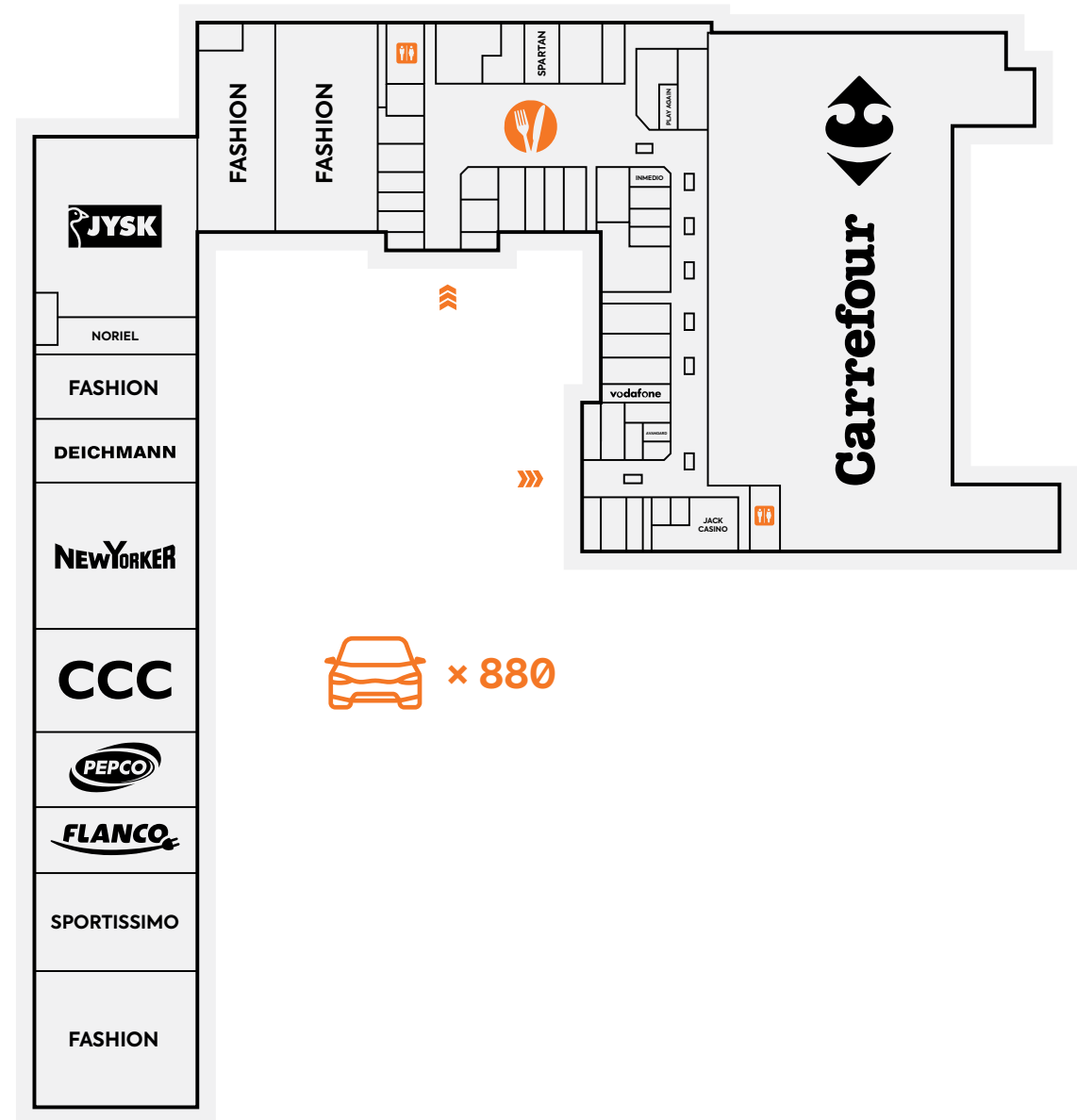
Permitting

BARLAD VALUE CENTRE



-  **16,700m²**
GLA
-  **€1.7m**
ERV
-  **€18.0m**
BUDGET
-  **40%**
OWNED BY MAS

Barlad is a municipality in Vaslui County with approximately 70,000 residents. Located in southern Barlad, this development enjoys a prominent position on the E581 with quick and easy access from the city centre, as well as nearby communities.



DEVELOPMENT PROPERTY

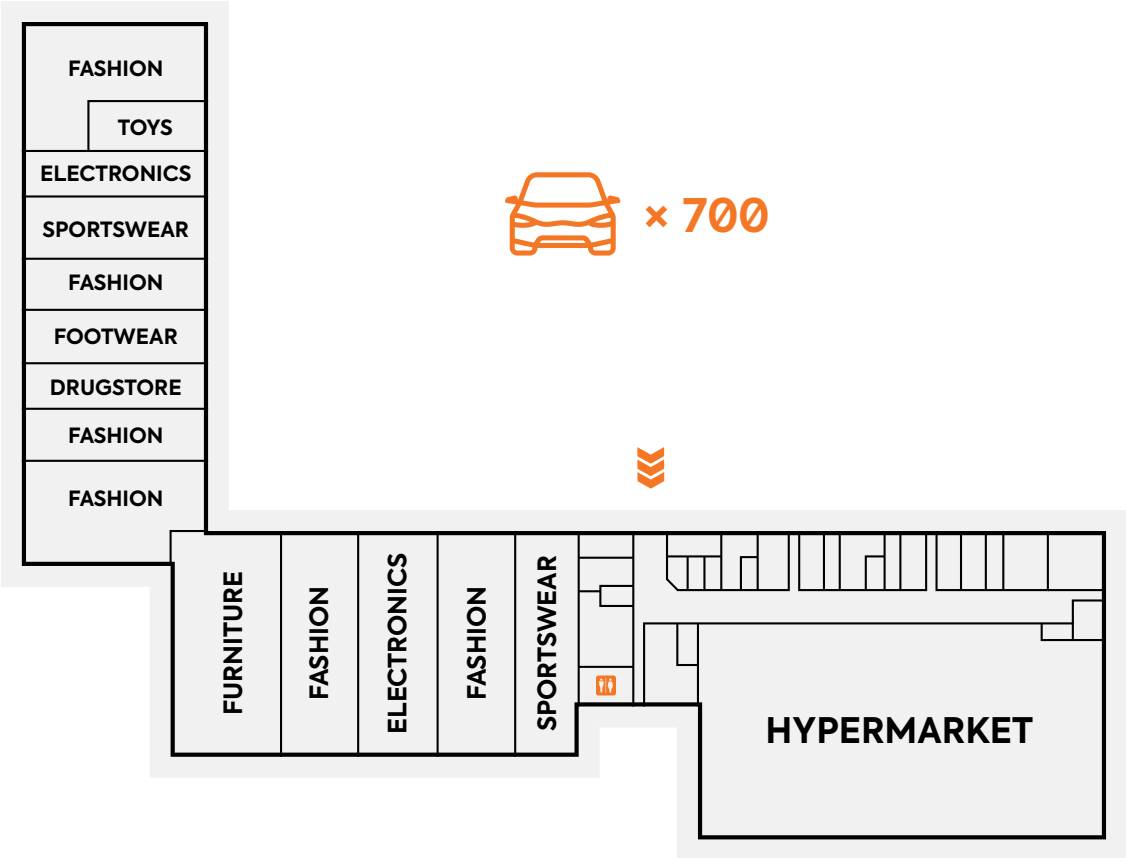
Zoning



ALBA IULIA VALUE CENTRE

- 19,300m²
GLA
- €2.2m
ERV
- €23.4m
BUDGET
- 40%
OWNED BY MAS

Alba Iulia is an important historical and tourist destination, located in central Romania. The planned open-air mall is situated next to a densely populated area with excellent visibility and access to E81 European road and includes a high concentration of fashion anchors and the city's first hypermarket.







DEVELOPMENT PROPERTY

On hold

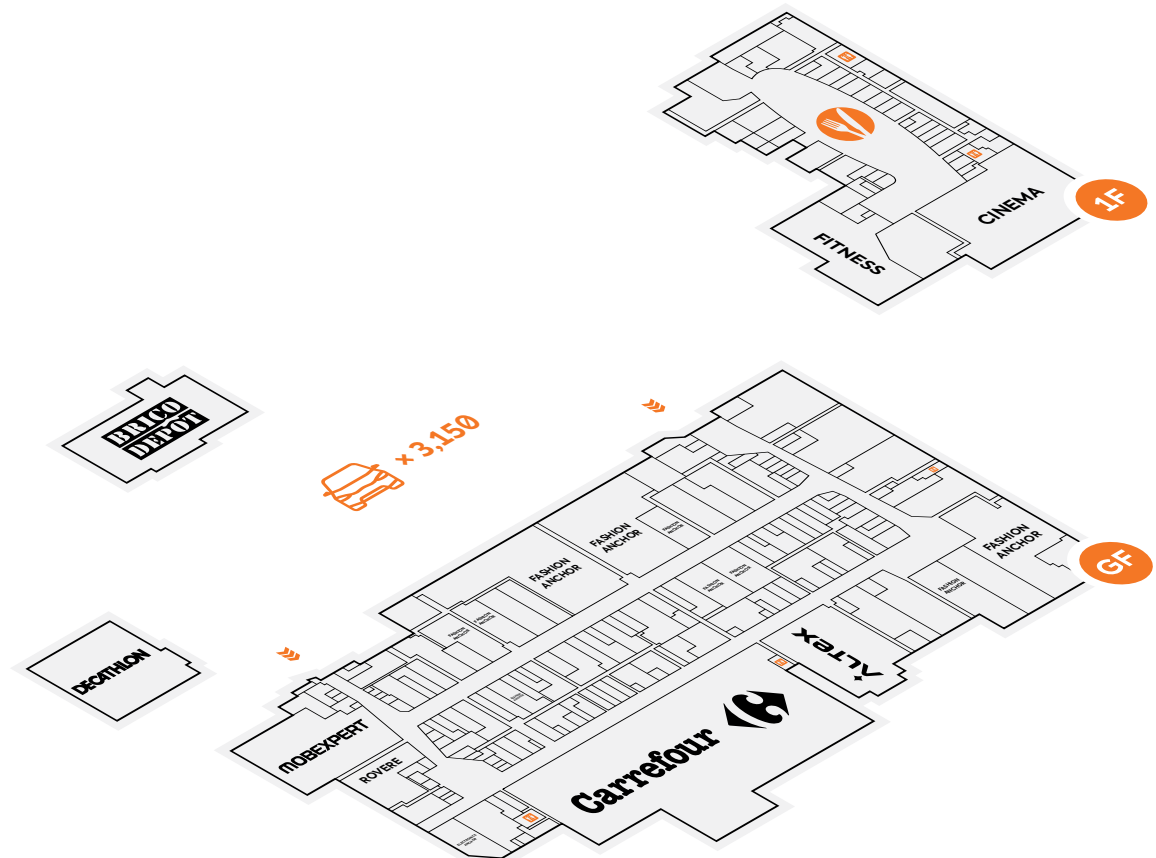


MALL MOLDOVA EXTENSION







-  **58,600m²**
GLA
-  **€9.8m**
ERV
-  **€108.4m**
BUDGET
-  **40%**
OWNED BY MAS

The extension of Mall Moldova will create a super-regional mall serving eastern Romania and neighbouring Republic of Moldova. The centre will include the region's largest hypermarket, over 200 stores, more than 30 restaurants, large entertainment area, a cinema, DIY store and furniture shops. Construction was suspended in March 2020 due to Covid-19.



MARMURA RESIDENCE

-  **36,100m²**
GSA
-  **459**
UNITS
-  **€41.7m**
BUDGET
-  **40%**
OWNED BY MAS

Marmura Residence comprises five, high-quality, high-rise apartment buildings above an integrated underground parking, and has several unique features: an urban park linking it to the neighbourhood, vibrant cafes and community spaces, a central plaza, rooftop terraces, convenient services, and direct connections to the city. Sales figures continue to be encouraging and construction continues on schedule.







VISIT www.marmuraresidence.ro

DEVELOPMENT PROPERTY

Permitting



AVALON ESTATE

-  **96,700m²**
GSA
-  **746**
UNITS
-  **€106.7m**
BUDGET
-  **40%**
OWNED BY MAS

Avalon Estate is an unique gated community, located between Pipera and Aviatiei neighbourhoods, in northern Bucharest. The project is being developed on an 8.1ha plot close to the city's business district, providing a centralised location for its residents. Designed with great attention to detail and arranged around a large park, this development has low traffic flow and exclusive community services. Avalon Estate borders a natural lake and offers many valuable benefits, such as privacy, security and a private village-type setting. Construction commences in September 2020.



VISIT www.avalonestate.ro

DEVELOPMENT PROPERTY

Permitting



SILK DISTRICT

Residential

 **118,100m²**
GSA


 **1,600**
UNITS

 **€113.6m**
BUDGET

 **40%**
OWNED BY MAS

Office

 **113,700m²**
GLA

 **€163.6m**
BUDGET

 **40%**
OWNED BY MAS

A large 10ha mixed-use, urban renewal development project, that combines several functions increasing the efficiency of infrastructure, amenities and services. Primary functions include an A-grade office component with BREEAM Excellent certification and high-quality apartments. Residential components employ a clean design and whole building approach within a pedestrian-friendly setting, integrated into a larger ‘work, play and live’ environment. Unit pricing is aimed at the middle income market segment while quality is on a par with higher-end developments. Given the potential negative impact of Covid-19 on office demand, planning continues with primary emphasis on the residential elements.



VISIT www.silkdistrict.ro



Martin Slabbert, CEO

BCom, LLB (*cum laude*), MCom (*cum laude*), Dip FMI, CF (England and Wales)

Martin has over 25-years of real estate, turn-around and finance industry experience, including 15 years in CEE. He founded Prime Kapital in 2015, and prior to this he was CEO of New Europe Property Investments, which he established with Victor Semionov in 2007. He was a Partner at Deloitte Central Europe (Corporate Finance) after an investment banking and corporate turn-around career in South Africa, which included various senior management roles before 2005. He was appointed as MAS' CEO in November 2019.



Victor Semionov, CFO

BCom

Victor has over 20-years of real estate, turn-around and finance industry experience. He founded Prime Kapital in 2015, and prior to this he was CFO and COO of New Europe Property Investments, which he established with Martin Slabbert in 2007. He was previously an Assistant Director at Deloitte Central Europe (Corporate Finance). Victor was appointed as MAS' CFO in November 2019.

BOARD OF DIRECTORS



Werner Alberts, Independent Non-Executive Interim Chairman

BCom Hons (Acc), CA (SA), ACA (ICAEW)

Werner was appointed as Interim Chairman of MAS' Board of Directors in November 2019. He is currently the COO of Capital International Group, and is a qualified chartered accountant with over 25 years' experience in the finance industry.



Brett Nagle, Independent Non-Executive Director

BCom Hons (Acc), CA (SA)

Brett is a director of Safe Mode Investment Proprietary trading as Panacea Capital, which focuses on investment management, and an Independent Non-Executive Director of Attacq. Prior to this he was Head of Investments for Royal Bafokeng Holdings Proprietary, served as a Non-Executive Director of Impala Platinum Holdings and worked for Rand Merchant Bank, a division of FirstRand Bank.



Claudia Pendred, Independent Non-Executive Director

BA (University of Oxford), MA (Harvard), MBA (INSEAD)

Claudia was director with the European Bank for Reconstruction and Development (EBRD), where she managed the Bucharest office and later EBRD's Property and Tourism team in London. Prior to that she worked for the World Bank, NM Rothschild & Sons and J Henry Schroder Wagg. Claudia has over 25-years of experience in the CEE markets.



Dan Pascariu, Independent Non-Executive Director

MBA

Dan is a Non-Executive Director for Transfond, Azomures, Techtex and ANA Teleferic. Prior to this, he held a broad range of senior executive and non-executive positions, including Chairman of Unicredit Bank of Romania until 2020 and Chairman of NEPI Rockcastle for 9 years until his departure in 2018. He has over 40 years of experience in the CEE banking sector, having co-founded the Romanian Banking Institute and being instrumental in the 1990's banking reform.



Malcolm Levy, Non-Executive Director

MCom, MBA (Oxon), CA (SA), CFA

Malcolm co-founded MAS and served as CFO for over 9 years following the Group's inception, becoming a Non-Executive Director in June 2019. Prior to joining, he was an equities fund manager and investment analyst in London.



Melt Hamman, Non-Executive Director

BCom Hons (Acc), CA (SA)

Melt is CEO of Attacq and has extensive experience in real estate, banking and business.



Pierre Goosen, Independent Non-Executive Director

BCom (Law), LLB, MBA

Pierre is Managing Director of Argosy Capital, a European-based private equity and venture capital investment business. Prior to Argosy, he worked at two international law firms as a commercial, private equity and funds lawyer.

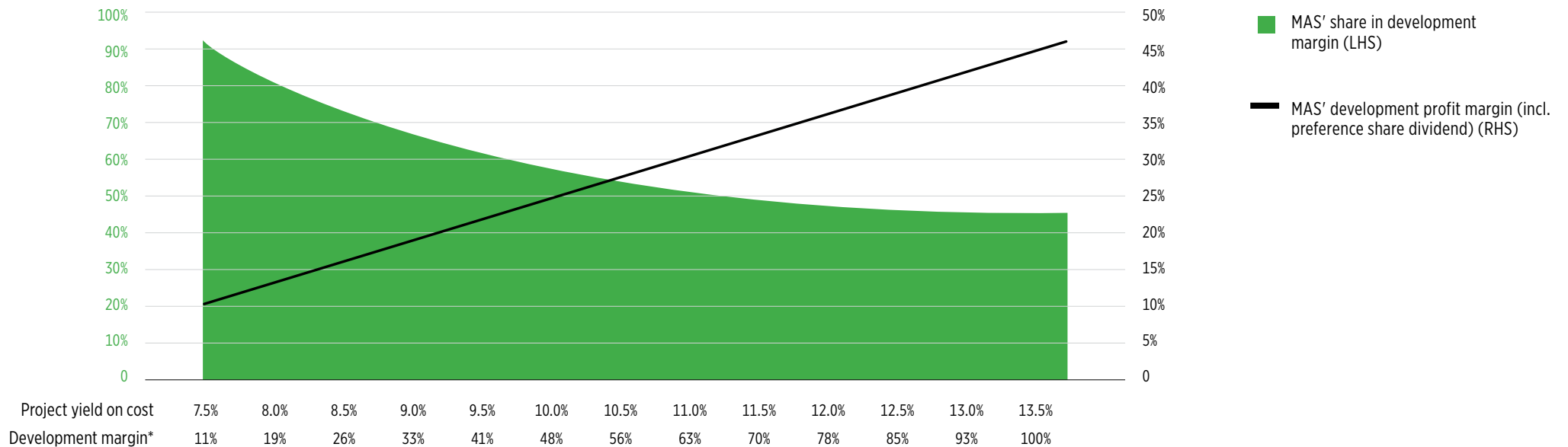
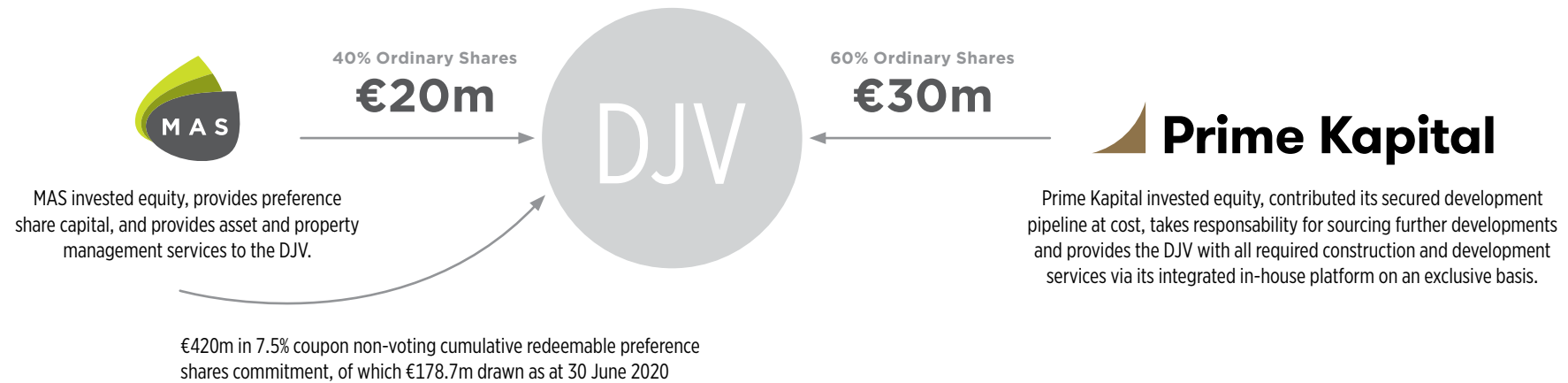


Vasile Iuga, Independent Non-Executive Director

ACCA (Fellow)

Vasile retired from PwC Romania, following 26 years with the firm. He acted as the Managing Partner for South East Europe and has extensive experience in international accounting standards, financial audit, corporate governance and consultancy. He oversaw the implementation of IFRS in Romania, and is currently a member of the Audit Committee of the European Investment Bank and Non-Executive director of two listed entities, Alro SA and Patria Bank, chairing their audit committees. He is a member of a number of professional bodies including ACCA.

DEVELOPMENT JOINT VENTURE STRUCTURE



*Development margin is calculated assuming an average exit yield of 6.75% for commercial projects and an average project time to completion of 1.25 years.

BENEFICIAL SHAREHOLDERS HOLDING OVER 5% Jun 20



	Shares	%
Attacq Ltd	146,818,251	20.73
Prime Kapital Holdings Ltd and associates*	96,673,222	13.65
Government Employees Pension Fund	53,212,358	7.51
Argosy Capital Ltd	50,611,622	7.15
	347,315,453	49.04

* Associates represent shareholdings of DJV, Martin Slabbert, Victor Semionov, and other Prime Kapital Partners and their associates.

Proportionate accounts reportable segments	Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.	
	CEE direct portfolio (CEE, IJV)	Income properties located in CEE fully owned and managed by the Group. Until 27 November 2019, these properties were housed in the IJV and consequently the Company recognised 80% of the financial result in respect thereof. Following the Transaction, the Group accounts for 100% of these properties.
	CEE development joint venture (DJV)	Income and development properties located in the CEE, indirectly owned through the DJV with Prime Kapital. Information presented represents the Group's 40% share in the joint venture. In addition, the segment includes other balances and transactions in relation to the DJV, including 60% of the preference share exposure (40% of the redemption value and income related to preference shares is eliminated on proportionate consolidation).
	WE direct portfolio (WE)	Income properties located in WE (Germany, UK, Switzerland) fully owned by the Group.
Adjustments to proportionate accounts	Corporate (Co)	Other assets, liabilities and activities related to the Group's management, including investments in listed securities, Group level financing, as well as corporate level administration.
	¹ Net dividends – listed securities	Dividends from listed securities are recognised in adjusted distributable earnings on a basis which is commensurate and is matching the holding period of the securities with the reporting period of the Company. Consequently, any excess or shortfall in dividends received is reclassified 'to' and, respectively, 'from' non-distributable earnings (fair value movements in listed securities).
	² Goodwill	No goodwill is included in adjusted proportionate accounts. Consequently, goodwill and related impairments are eliminated.
	³ Share-based payments	The allocation of part of the purchase price to share-based payments is an accounting treatment required under IFRS. Share-based payments related to the Transaction are reversed in adjusted proportionate accounts so that the entire Transaction purchase price is treated as being paid for Prime Kapital's effective economic interest in the IJV and all amounts exceeding the net tangible asset value thereof eliminated.
	⁴ Deferred tax	Deferred tax, which is unlikely to crystallise on disposal as an actual tax, a purchase price adjustment or any other cost.
	⁵ Contingent costs	Estimated costs likely to crystallise on disposal of the assets in WE, including punitive fixed-interest arrangements, early bank debt repayment penalties, agency fees and other related costs.
	⁶ Elimination of crossholding between MAS and associate	Elimination of the proportionate part of the financial asset recognised by the associate representing MAS shares, at cost. Weighted number of shares for the period and Closing number of shares for proportionate accounting purposes are computed by elimination of MAS' 40% share of own shares acquired by the associate.

GLOSSARY



Acq/Dev, A/D	Acquired / Developed	Income property	Property held to earn rental income
BREEAM Excellent	Independent third-party certification of the assessment on the sustainability of individual buildings, communities and infrastructure projects, that recognises and reflects the sustainability of assets	INT	Interest expense
BV	Book value based on independent market valuations in respect of Income property	Investment property	Income property, Development property and Land bank
Capex	Capital expenditure, funds used by the Group for improvements to and/or maintenance of Income property	IT	Information Technology
CEE	Central and Eastern Europe	JSE	Johannesburg Stock Exchange
Company	MAS Real Estate Inc.	Land bank	Land plots held for future developments
Covid-19	Pandemic resulted following the global spread of the infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)	LFL	Like-for-like, measure of growth adjusted to exclude new or disposed properties
DCF	Discounted cash flows (method of property valuation)	LTV	Loan to value, the ratio of the nominal value of debt less cash to investment property, listed security and preference shares
Development property	Property under construction, in process of being developed for future use as income property or for sale and land plots to be utilised for future developments	m	million
Distributable earnings	Distributable earnings represents the underlying earnings of the Group from net rental income from income property, net income from preference shares, net dividends on listed securities, net corporate expenses, interest on debt financing, interest capitalised on developments, other distributable net income or cost and income tax	m²	square meter
DIY	Do-it-yourself, hardware stores selling household hardware for home improvement	NAV	Net asset value
DJV	Development joint venture	Tangible NAV	Net asset value which includes only assets and liabilities likely to crystallise on disposal, and corresponds to net asset value under adjusted proportionate accounts
ERV	Estimated rental value	NCI	Non-controlling interest
GLA	Gross leasable area, the amount of retail floor space available to be rented in commercial properties, excluding short-term leases, terraces, storage areas and parking	ND	Net debt, interest-bearing borrowings less cash and cash equivalents
Group	MAS Real Estate Inc. and its subsidiaries	NRI	Net rental income
GSA	Total gross sellable area, including residential and commercial and/or office areas	OCR	Occupancy cost ratio, the total of all expenses the tenants pay for their retail space, as a ratio to their turnovers
ha	Hectare, or 10,000 square meters	REIT portfolio	Investment in listed real estate securities
IFRS	International Financial Reporting Standards	Transaction	The acquisition on 27 November 2019 by the Group of Prime Kapital's effective economic interest in the IJV with MAS
IJV	Investment joint venture, former joint venture with Prime Kapital, 80% owned and controlled by the Company, for investing in CEE Income properties	UK	United Kingdom
		VAT	Value added tax
		vs.	Compared to
		WACD	Weighted average cost of debt
		WE	Western Europe or Western European
		WIP	Work in progress, currently under construction



MAS REAL ESTATE