



MAS REAL ESTATE INC.



COMPANY PROFILE
30 JUNE 2019

COMPANY PROFILE



PROPERTY INVESTOR, DEVELOPER AND OPERATOR

MAS Real Estate Inc ("MAS") is a commercial property investor, developer and operator listed on the main board of the Johannesburg Stock Exchange ("JSE") and is listed and admitted to trading on the Euro-MTF market of the Luxembourg Stock Exchange ("LuxSE").

BUSINESS STRATEGY

MAS' strategy is to focus exclusively on real estate investment, predominantly in retail and residential, in the Central and Eastern European (CEE) market, and have a substantial development pipeline in that market through our partners. To this end the group will redeploy capital invested in Western Europe to the CEE in a focused and disciplined manner; and strengthen and integrate end to end institutional capability to manage and grow the CEE investments with the focus on income growth.

MANAGEMENT

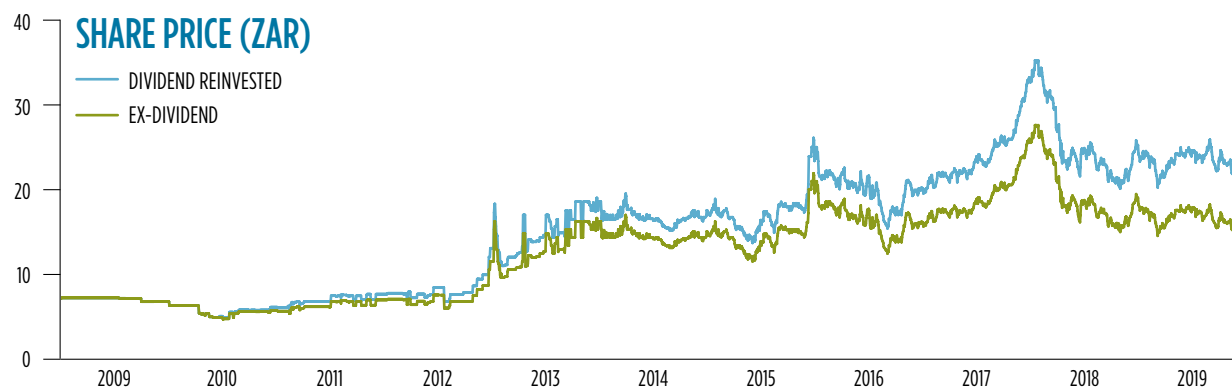
MAS is internally managed, combining investment, development and asset management skills. Developments are undertaken both directly and by teaming up with strong developers that have intimate knowledge of the local markets and by agreeing terms that lead to a strong alignment of interests.

FUNDING

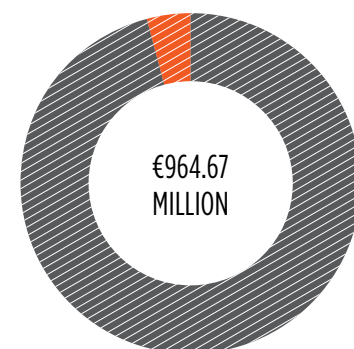
MAS is targeting a long-term aggregate portfolio LTV of 40%. This may fluctuate up to a maximum of 50% on a temporary basis as the portfolio grows. Long-term debt funding is preferred and interest rates are managed through the group's hedging strategy. Developments are generally funded through equity and refinanced at completion.

LONG-TERM INCOME FROM STRONG COVENANTS

MAS has assembled a high quality portfolio of commercial property and developments across Europe, with investment into CEE via two ventures with Prime Kapital, a development venture ("PKM Developments") and a co-investment venture focused on income-generating assets. At 30 June 2019 the portfolio had an outstanding weighted average lease term of 8 years, occupied by tenants with strong corporate covenants.

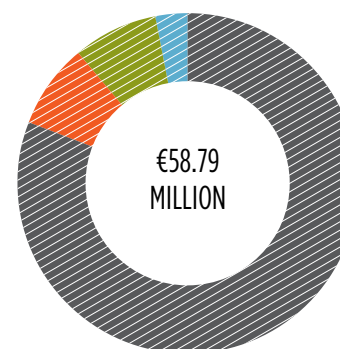


INVESTMENT PROPERTY
BY SEGMENT



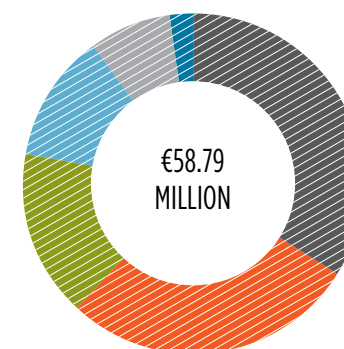
INCOME-GENERATING	€923.93M
DEVELOPMENTS AND LAND BANK	€40.74M

PASSING RENT¹
BY SECTOR



RETAIL	€47.36M
INDUSTRIAL/LOGISTICS	€4.88M
OFFICE	€4.69M
HOTEL	€1.86M

PASSING RENT¹
BY LOCATION



GERMANY	€20.24M
ROMANIA	€16.66M
UK	€9.33M
BULGARIA	€6.81M
POLAND	€4.58M
SWITZERLAND	€1.17M

¹ MAS's share of the income-generating portfolio's passing rent.

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PORTFOLIO OVERVIEW

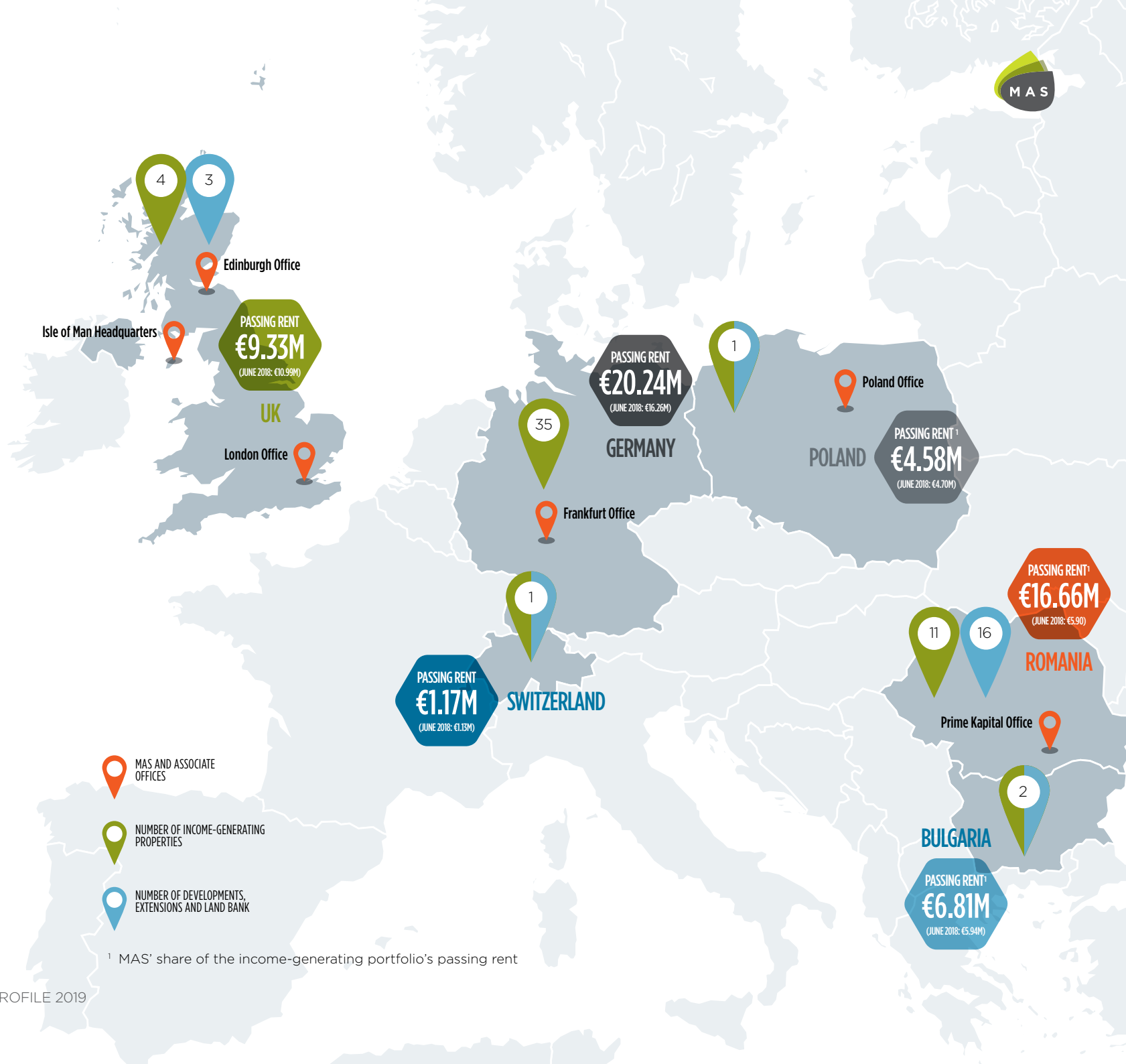
HISTORY

Established in 2008, MAS has assembled, through acquisition and development, a high quality portfolio of retail, office, industrial, logistics and hotel properties in Romania, Germany, the United Kingdom, Bulgaria, Poland and Switzerland. The income-generating properties have income derived from tenants with strong covenants.

OUTLOOK

Although CEE markets have increased in price, attractive opportunities are still available that are backed by a combination of relatively high initial acquisition yields, substantial growth prospects and attractive debt terms. Even more appealing is the development market which is supported by rapidly expanding purchasing power and, in some cases, sub-optimally designed or undersized assets ripe for re-development or displacement.

Accordingly, MAS has embarked upon expansion into the growing economies of CEE. To facilitate the expansion, the group has partnered with Prime Kapital, a management team with exceptional development, investment and financing experience in these markets.



INCOME-GENERATING PROPERTY SCHEDULE

30 JUNE 2019¹

	Location	Asset type	Ownership	Completion (FY)	Currency	No of assets	TOTAL ASSET					MAS' SHARE	
							GLA	Occupancy	WALT	Book value	Passing rent	Book value	Passing rent
							sqm	%	years	€m	€m	€m	€m
Income-generating portfolio						54	540,726	97%	7.58	923.93	65.80	836.43	58.79
Galleria portfolio	Bulgaria	Retail	80%	2017	EUR	2	63,765	91%	4.93	81.09	8.51	64.87	6.81
Militari	Romania	Retail	80%	2019	EUR	1	56,245	100%	9.51	108.73	8.34	86.98	6.67
Atrium Mall	Romania	Retail	80%	2019	EUR	1	28,672	97%	2.74	50.87	4.96	40.69	3.97
Kaufland portfolio	Romania	Retail	80%	2019	EUR	7	27,833	96%	6.35	39.09	2.77	31.27	2.22
Baia Mare	Romania	Retail	80%	2019	EUR	1	21,318	96%	11.31	34.32	2.37	27.46	1.90
Roman	Romania	Retail	80%	2019	EUR	1	18,808	98%	9.44	33.63	2.38	26.90	1.90
Nova Park	Poland	Retail	80%	2017	EUR	1	32,683	93%	3.45	89.70	5.73	71.76	4.58
Central and Eastern Europe						14	249,324	96%	6.31	437.43	35.06	349.93	28.05
Flensburg Galerie	Germany	Retail	100%	2019	EUR	1	24,540	80%	6.28	71.19	3.90	71.19	3.90
Edeka MIHA portfolio	Germany	Retail	100%	2017	EUR	20	51,112	100%	11.91	59.22	3.86	59.22	3.86
Edeka Thales portfolio	Germany	Retail	100%	2016	EUR	3	21,845	96%	11.50	29.76	2.00	29.76	2.00
Braunschweig	Germany	Retail	100%	2019	EUR	2	19,066	95%	5.36	25.02	1.53	25.02	1.53
Bruchsal	Germany	Retail	100%	2015	EUR	1	7,119	100%	4.30	23.00	1.46	23.00	1.46
Gotha	Germany	Retail	100%	2015	EUR	1	9,442	100%	7.00	12.40	0.99	12.40	0.99
Munich	Germany	Industrial	100%	2017	EUR	1	13,090	100%	4.50	16.50	0.93	16.50	0.93
Lehrte	Germany	Retail	100%	2016	EUR	1	9,203	100%	7.61	10.60	0.76	10.60	0.76
Uberior House	UK	Office	100%	2018	GBP	1	14,718	100%	11.47	83.75	4.69	83.75	4.69
Chippenham	UK	Industrial	100%	2015	GBP	1	37,350	98%	6.25	25.23	1.93	25.23	1.93
Adagio, retail and Arches	UK	Hotel	100%	2017	GBP	1	9,003	98%	16.92	37.54	1.86	37.54	1.86
Braehead	UK	Industrial	100%	2013	GBP	1	18,476	100%	5.62	6.97	0.85	6.97	0.85
Zurich	Switzerland	Logistics	100%	2010	CHF	1	5,699	100%	5.25	14.23	1.17	14.23	1.17
Western Europe						35	240,663	97%	8.99	415.41	25.93	415.41	25.93
Toom portfolio	Germany	Retail	100%	2015	EUR	3	25,526	100%	9.83	30.29	2.20	30.29	2.20
Heppenheim Park	Germany	Retail	100%	2015	EUR	1	16,978	100%	8.42	30.50	1.89	30.50	1.89
Donaueschingen	Germany	Retail	100%	2015	EUR	1	8,235	100%	9.62	10.30	0.72	10.30	0.72
Properties held for sale						5	50,739	100%	9.25	71.09	4.81	71.09	4.81

¹ Exchange rates as at 30 June 2019

DEVELOPMENT PROPERTY AND LAND BANK SCHEDULE



30 JUNE 2019¹

	Location	Asset type	Ownership	Currency	No of assets	TOTAL PROPERTY ASSET	MAS' SHARE
						Book value €m	Book value €m
Land bank					3	40.74	40.74
North Street Quarter	UK	Residential	100%	GBP	1	19.22	19.22
Langley Park	UK	Residential/Retail	100%	GBP	1	14.78	14.78
New Waverley – Phase II	UK	Residential	100%	GBP	1	6.74	6.74
PKM Developments					16	126.98	196.02
Investment in associate ²	CEE	Residential/Retail	40%	EUR	16	126.98	21.89
PKM Developments preference shares	CEE	Residential/Retail	100%	EUR	n/a	n/a	174.13

¹ Exchange rates as at 30 June 2019² See detailed analysis on page 5

	Asset type	Estimated completion date	No of assets	Book value €m	Development Budget €m	ERV €m	GLA /GSA sqm	Aggregate GLA ¹ sqm	Units
Commercial CEE Developments	Retail and mix-use	2019 - 2025	7	94.36	529.11	49.44	360,700	405,800	—
Mall Moldova	Retail		1				88,200	106,300	
Arges Mall	Retail		1				50,800	50,800	
Dambovită Mall	Retail		1				32,900	32,900	
DN1 VC	Retail		1				27,300	46,300	
Ploiesti VC	Retail		1				25,600	33,600	
Zalau VC	Retail		1				19,200	19,200	
SEPSI VC	Retail		1				16,700	16,700	
Silk District - Office & Hotel	Mix-use		n/a				100,000	100,000	
Residential CEE Developments	Residential and mix-use	2020 - 2025	3	26.89	254.38	n/a	254,000	254,000	3,735
Avalon Estate	Residential	2023	1			n/a	84,000	84,000	767
Marmura Residence	Residential	2021	1			n/a	35,000	35,000	468
Silk District - Residential	Mix-used	2025	1			n/a	135,000	135,000	2,500
Land bank	Land bank	n/a	6	5.73	8.61	n/a			
Total secured projects			16	126.98	792.10	49.44	614,700	659,800	3,735

¹ Includes owner occupied and third party owned units.




Income-generating portfolio	Jurisdiction	Location	Passing rent ¹	% of total	Description
GALLERIA PORTFOLIO	Bulgaria	Burgas and Stara Zagora	€6.81m (Excluding participation equalisation)	11.5%	     <p>Galleria Burgas is the regional dominant shopping centre in Burgas, the 4th largest city in Bulgaria with a population in excess of 230,000. It has a broad tenant mix spread over 38,300 sqm of GLA consisting of 115 tenants primarily international fashion and entertainment brands including Bershka, CCC, Cinema City, Deichmann, H&M, Humanic, Ikea, Intersport, LC Waikiki, Lee Cooper, Lidl, Massimo Dutti, Oysho, Terranova and Zara. In response to strong performance and tenant demand, a 15,000 sqm GLA extension and a reconfiguration are being considered.</p>
					<p>Galleria Stara Zagora is the dominant shopping centre in Stara Zagora, the 6th largest Bulgarian city with a population in excess of 140,000. The tenant mix is spread over 25,400 sqm of GLA and focused primarily on fashion and entertainment and consists of 80 tenants which includes brands such as Bershka, Cinema City, CCC, Deichmann, DM, H&M, Intersport, Kenvelo, LC Waikiki, New Yorker, Nike, Pull&Bear and Stradivarius. A major refurbishment and reconfiguration is in progress to improve the design and commercial layout.</p>
MILITARI	Romania	Bucharest	€6.67m (Excluding participation equalisation)	11.4%	    <p>Militari Shopping is a value centre located in Militari district, a densely populated and expanding residential area of Bucharest. The centre has excellent visibility and frontage on one of the busiest road arteries, which also serves as the main western entrance in the city (linking directly into E81/A1 highway). Since its opening in 2009, the centre has benefitted from an aggregate catchment of approximately 360,000 people within a 15-minute drive.</p> <p>Militari has 57 tenants spread across 56,200 sqm of GLA, in addition to 2,500 parking spaces. Militari is anchored by Auchan (hypermarket), Bricodepot (former Praktiker DIY), Decathlon (sports goods) and various international fashion brands such as H&M, C&A, Reserved, New Yorker, LC Waikiki, Pepco, Deichmann, Hervis, Humanic, Koton, Takko and many others.</p>
ATRIUM MALL	Romania	Arad	€3.97m (Excluding participation equalisation)	6.8%	  <p>Atrium Mall is the sole modern retail destination in Arad and the broader Arad county. The mall is well-established and centrally located, adjacent to main transport hubs with good accessibility and visibility. The city of Arad is situated in Western Romania, close to the Hungarian border. It is the administrative capital of Arad county and forms the principal economic hub of the area. The city has healthy demographics, which is supported by growing purchasing power, and it benefits from a significant catchment area, with 334,000 people within a 45-minute drive.</p> <p>The mall has a fashion and entertainment focus with more than 110 tenants, with an approximate GLA of 28,600 sqm arranged over three floors. It is anchored by strong tenants including Carrefour, Inditex, H&M, C&A, New Yorker, LC Waikiki, Hervis, Deichmann, Media Galaxy, Pepco, CCC and Cinema City with a 10-screen cinema.</p>

¹ MAS' share of the income-generating portfolio's passing rent

OVERVIEW – INCOME-GENERATING PROPERTY

CONTINUED

















Income-generating portfolio	Jurisdiction	Location	Passing rent ¹	% of total	Description
KAUFLAND PORTFOLIO	Romania	Various	€2.22m (Excluding participation equalisation)	3.8%	<p>Kaufland Value Centres portfolio (27,800 sqm GLA) comprises of 7 value centres benefiting from a high density of national and international anchor tenants. Centres have been well received by the population in the catchment areas. The developments have been completed throughout 2017 and 2018.</p> <p>Kaufland Value Centres benefit from very good locations, adjacent to Kaufland mini hyper-markets, with frontage on the European and National roads, being in close proximity to the city centre of each location. The centres are easily accessible by car and public transport and are in close proximity to dense residential areas.</p> <p>The assets are anchored by large national and international tenants including Jysk, Pepco, Deichmann, Flanco, Altex, Takko, Hervis, Sportissimo and CCC.</p>
					
BAIA MARE	Romania	Baia Mare	€1.90m (Excluding participation equalisation)	3.2%	<p>Baia Mare Value Centre (21,300 sqm GLA) is a retail centre benefiting from a high density of anchor tenants (approximately 77% of GLA) and a significant leisure component.</p> <p>The development was completed in December 2018, marking the opening of the first Carrefour hypermarket in the city and has received excellent feedback from the local community, registering sales above expected levels. Baia Mare Value Centre benefits from a significant catchment area attracting an estimated total of 254,000 people within a 45-minute drive.</p> <p>The asset boasts a shopping experience with contemporary design, concentrated around extensive food & beverage offerings, with extensive attention being given to the concept behind public areas and the food court. The centre is anchored by tenants with strong covenants such as Carrefour, Altex, Flanco, CCC, Takko Fashion, Pepco and Deichmann.</p>
					
ROMAN	Romania	Roman	€1.90m (Excluding participation equalisation)	3.2%	<p>Roman Value Centre (18,800 sqm GLA) is a retail centre benefiting from a high density of anchor tenants (approximately 68% of GLA) and a significant leisure component.</p> <p>The development was completed in November 2018, marking the opening of the first Carrefour hypermarket (and the sole such type of retail unit) in the city and has received excellent feedback from the local community, some tenants registering record sales for similar regional stores. Roman Value Centre benefits from a significant catchment area attracting an estimated total of 89,000 people within a 15-minute drive and approximately 159,000 people within a 30-minute drive.</p> <p>The asset boasts a shopping experience with contemporary design, concentrated around extensive food & beverage offerings, with extensive attention being given to the concept behind public areas and the food court. The centre is anchored by tenants with strong covenants such as Carrefour, Jysk, CCC, Takko Fashion, DM, C&A, Pepco and Deichmann.</p>
					

¹ MAS' share of the income-generating portfolio's passing rent

OVERVIEW – INCOME-GENERATING PROPERTY

CONTINUED



Income-generating portfolio	Jurisdiction	Location	Passing rent	% of total	Description
NOVA PARK	Poland	Gorzów	€4.58m ¹ (Excluding participation equalisation)	7.8%	   <p>Nova Park is a dominant regional mall situated in central Gorzów in western Poland, 135 km from Berlin, it benefits from an aggregate catchment of approximately 460,000 people within a 45-minute drive. The mall has been experiencing growing footfall and tenant turnovers since its opening in 2012. It has a diversified mix of high quality tenants including international and national brands Bershka, C&A, CCC, Cropp Town, Deichman, Douglas, Empik, Fabryka Formi, H&M, Intersport, KFC, Media Expert, Mohito, New Yorker, Piotr i Pavel, Pull&Bear, Reserved, Rossmann, Sephora, Sinsay, Smyk, Stradivarius and Super-Pharm. An adjacent land plot was acquired and detailed design work is underway to extend the 32,600 sqm GLA regional mall to consolidate its dominant position. The planned extension of 7,000 sqm of GLA includes a cinema as well as additional fashion and leisure offering.</p>
FLENSBURG GALERIE	Germany	Flensburg	€3.90m	6.6%	    <p>A hybrid mall located in the city of Flensburg in the North of Germany. With more than 70 tenants and its comprehensive range of products, the diverse tenant mix, with focus on fashion, electronics, food, drugstore and convenience, serves in combination with an office building and a library a broad customer range. With more than 4.2m visitors per year, Flensburg Galerie is the only inner shopping mall in the city of Flensburg.</p>
EDEKA MIHA PORTFOLIO	Germany	Multiple locations across Germany	€3.86m	6.6%	 <p>A portfolio of 20 retail units let on a long-term basis to Edeka MIHA AG. The Edeka Group is the largest German supermarket corporation, holding a market share of approximately 23% in Germany and operating approximately 4,100 stores under the Edeka brand.</p>
TOOM PORTFOLIO	Germany	Frankenthal, Gummersbach, Nordhasuen	€2.20m	3.7%	 <p>A portfolio of three retail warehouses let on a long-term basis to DIY operator Toom, part of the REWE Group, a large German retail and tourism co-operative.</p>
EDEKA THALES PORTFOLIO	Germany	Multiple locations across Germany	€2.00m	3.4%	 <p>A portfolio of 3 cash and carries let on a long-term basis to Edeka Handelsgesellschaft Südwest GmbH. The Edeka Group is the largest German supermarket corporation, holding a market share of approximately 23% in Germany and operating approximately 4,100 stores under the Edeka brand.</p>
HEPPENHEIM PARK	Germany	Heppenheim	€1.89m	3.2%	 <p>A retail park let on a long-term basis to Bauhaus and Media Markt, part of the Metro Group.</p>
BRAUNSCHWEIG	Germany	Braunschweig	€1.53m	2.6%	   <p>The convenience centre is located in the northern part of the city of Braunschweig and has 22 tenants, focused on large-scale retail schemes such as food discounters furniture, textile and interior shops, complemented by specialised shops. The neighbourhood value centre is located in the southern suburb of Braunschweig and is anchored by an Edeka supermarket and various smaller offices, a police station and a travel agency.</p>




¹ MAS' share of the income-generating portfolio's passing rent

OVERVIEW – INCOME-GENERATING PROPERTY

CONTINUED



Income-generating portfolio	Jurisdiction	Location	Passing rent	% of total		Description
BRUCHSAL	Germany	Bruchsal	€1.46m	2.5%		A retail scheme located in the town centre of Bruchsal in southern Germany. The property is let to leading national and international retailers, including H&M, REWE and Müller.
GOTHA	Germany	Gotha	€0.99m	1.7%		A retail unit located in a well-established trading area and let on a long-term basis to Real, a leading hypermarket chain, part of the Metro Group.
MUNICH	Germany	Munich	€0.93m	1.6%		An industrial property located in Munich, Germany. The property is let to Volkswagen, the leading German car manufacturer.
LEHRTE	Germany	Lehrte	€0.76m	1.3%		A stand-alone retail warehouse let on a long-term basis to OBI, the largest DIY operator in Europe, part of the Tengelmann group.
DONAUESCHINGEN	Germany	Donaueschingen	€0.72m	1.2%		A stand-alone retail warehouse let on a long-term basis to Bauhaus, a pan-European DIY franchise with approximately 250 stores in over 20 countries.
UBERIOR HOUSE	UK	Edinburgh	€4.69m	8.0%		Uberior House comprises Grade A office buildings prominently positioned in the heart of the Exchange financial district of Edinburgh. The property is let to a single tenant, Bank of Scotland, on several leases, all of which expire in December 2025.
CHIPPENHAM	UK	Chippenham	€1.93m	3.3%		An industrial warehouse and office park more than half of which is occupied by Siemens, the largest engineering company in Europe, with the balance being let to other strong tenants. The property has an excellent location close to the town centre and adjacent to the town's train station.
ADAGIO, RETAIL AND ARCHES	UK	Edinburgh	€1.86m	3.2%		A 146 room aparthotel pre-let to Adagio, and guaranteed by Accor and Pierre & Vacances, with frontage directly onto the Royal Mile, Edinburgh, together with a further 5 retail units. The development completed and was handed over to the tenant in November 2016. More information available at www.newwaverley.com
BRAEHEAD	UK	Glasgow	€0.85m	1.4%		An industrial warehouse let to Howden Group, a subsidiary of the Colfax Corporation, a NYSE listed industrial solutions provider. The property has good development potential due to its close proximity to the Braehead shopping centre near Glasgow.
ZURICH	Switzerland	Buchs	€1.17m	2.0%		A logistics warehouse located in proximity to Zurich and is let on a long-term basis to DPD, Europe's second largest parcel delivery network, part of Geo post.

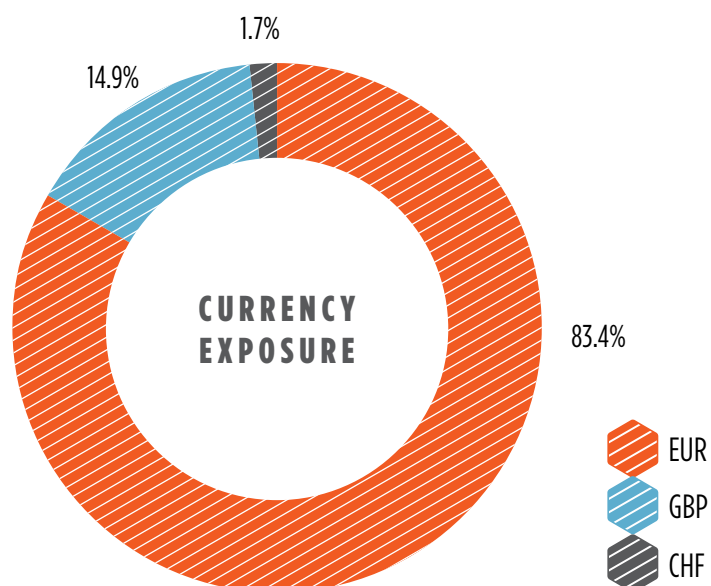
Land Bank	Jurisdiction	Location	Description
NORTH STREET QUARTER	UK	Lewes, East Sussex	 <p>North Street Quarter is a large development site in the heart of Lewes, East Sussex and located close to the high street. The strategy is to deliver a vibrant, mixed-use neighbourhood that will regenerate the area around North Street, including the Phoenix Industrial Estate. This is the largest brownfield site in the South Downs National Park.</p> <p>Planning permission was granted in December 2015 for a mixed-use scheme. The 15 acre (6.07 ha) development plan has been created in partnership with Lewes District Council, delivering 416 new homes (40% affordable) and 13,000 sqm of commercial space, accommodating c475 full time jobs including workshops; retail space; a health centre; 6,500 sqm of industrial space on the separate Malling Brooks site; new riverside walkway and public square; foot and cycle bridge; and car park.</p> <p>The final agreements with the planning and local government authorities subsequent to the granting of planning consent are currently being completed with the intention of undertaking a phased roll-out of the disposal strategy for the scheme.</p> <p>More information available at www.northstreetqtr.co.uk</p>
LANGLEY PARK	UK	Chippenham, Wiltshire	 <p>Planning permission was obtained in 2016 to develop the site for 400 residential units, a Travelodge hotel with ground floor retail, and a discount food store. The sale of the food store to Aldi was completed in June 2018. A forward sale of the Travelodge was contracted with Torbay Council in 2018, practical completion took place in August 2019 and the sale will be finalised in September 2019 at the agreed price of €6.4 million (£5.8 million). The disposal process has progressed with two housebuilders for the sale of the rest of the development site. Legal contracts were exchanged with one party for the sale of part of the site in June 2019 and the remainder of the site is under offer. Both sales should complete prior to the end of the 2019 calendar year. To facilitate the sale of the development land, the existing car park serving the Siemens main facility is being relocated from the Langley Park land to the adjacent Chippenham technology park, which has been retained. Work is ongoing and is expected to be completed in October 2019.</p>
NEW WAVERLEY – PHASE II	UK	New street, central Edinburgh	 <p>New Waverley - Phase II Residential represents the final residential element of the large New Waverley development and is the last remaining undeveloped component of the site. Part of this element was sold to a residential developer in October 2018 and the remainder is the subject of an option to be acquired by the same developer, subject to receipt of an updated planning consent. The government's option over the northern part of the site has lapsed as it no longer matched their requirements.</p>

PKM Developments	Jurisdiction	Location	Description
CEE DEVELOPMENTS	CEE	Romania	<p>PKM Developments has a retail development pipeline including a super-regional mall, 2 regionally dominant malls and 4 value centres anchored by Carrefour, with a high concentration of international retailers.</p> <p>The pipeline also includes 2 large-scale residential projects in Bucharest and a large mixed-use development in Iasi, Romania. Avalon Estates is an upmarket modern housing estate near the new developing central business district and commercial centre in the affluent northern part of Bucharest. Marmura apartments is a large-scale residential block with up to 468 apartments in the expanding north-west of Bucharest.</p> <p>A large-scale, mixed-use project is in the pipeline in Iasi and will include A-grade offices, over 2,500 residential units and a hotel.</p>



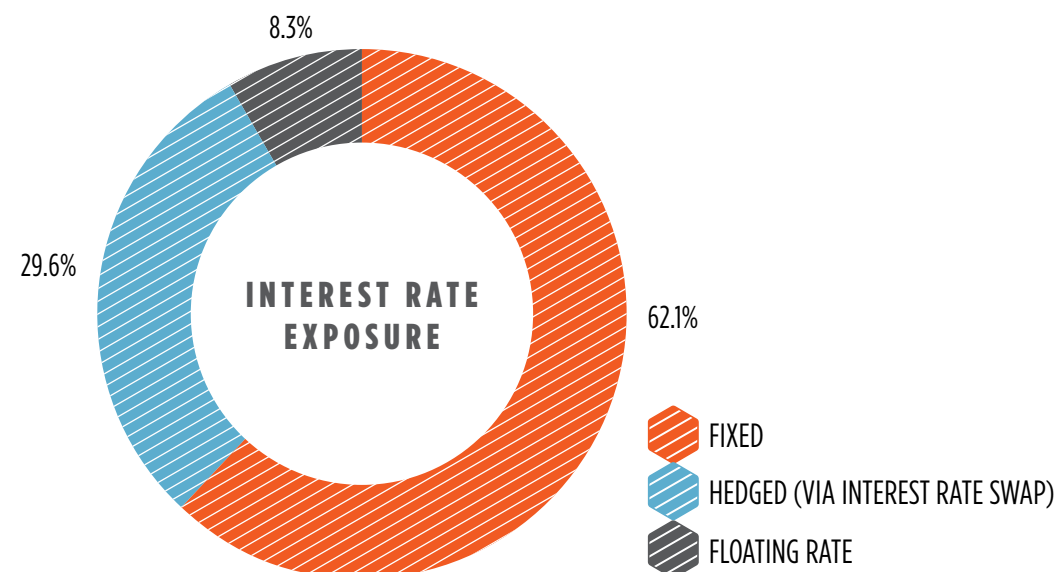
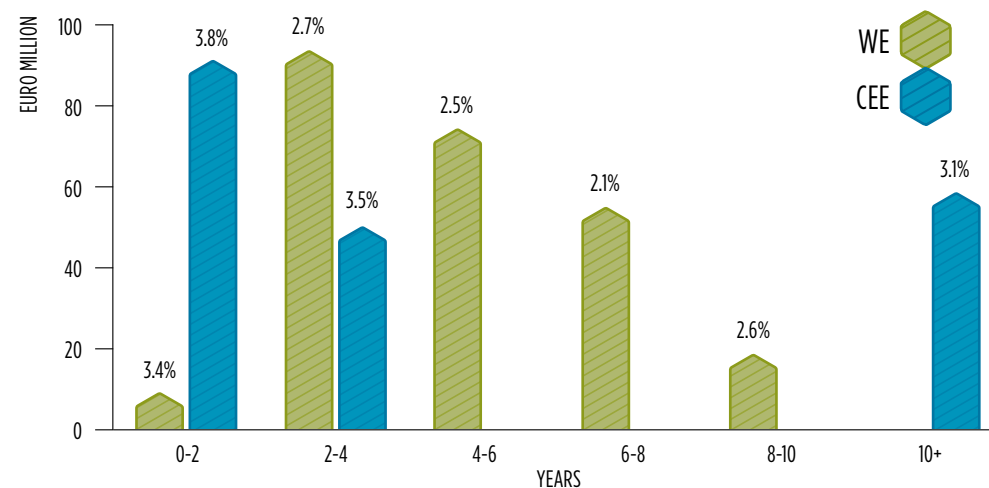
DEBT

30 June 2019	€m	Cost	Term year
Drawn debt	456.5	2.95%	5.6
Available facilities	156.0		
- Negotiated	98.0	3.50%	4.0
- Under negotiation	58.0	3.50%	5.0



INVESTMENT PROPERTY DEBT

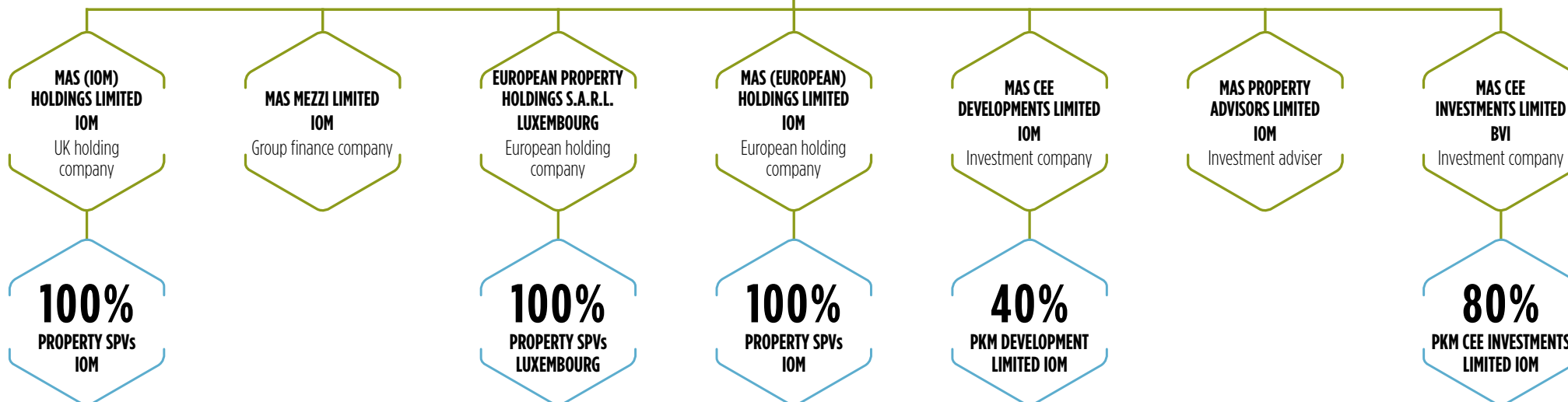
MATURITY PROFILE



MAS REAL ESTATE INC

BVI

MAS (BVI) HOLDINGS LIMITED
BVI



TOP 10 BENEFICIAL SHAREHOLDERS

30 JUNE 2019

Shareholder	Holding	%
Attacq Limited	146,818,251	22.84%
Argosy	54,772,439	8.52%
Government Employees Pension Fund	52,962,397	8.24%
Sanlam Group	26,110,575	4.06%
MMI Holdings Ltd	23,657,444	3.68%
Investec	18,129,607	2.82%
STANLIB	17,214,690	2.68%
Eskom Pension & Provident Fund	13,793,464	2.14%
JPMorgan (Custodian)	12,888,067	2.00%
Old Mutual	11,544,279	1.80%
Total Top 10 Beneficial Shareholders	377,891,213	58.78%

TOP 10 FUND MANAGERS

30 JUNE 2019

Shareholder	Holding	%
Public Investment Corporation	56,707,671	8.82%
Sesfikile Capital	27,729,174	4.31%
Investec Asset Management	25,425,991	3.96%
Sanlam Investment Management	23,358,666	3.63%
STANLIB Asset Management	21,036,698	3.27%
Catalyst Fund Managers	20,542,281	3.20%
Momentum Investments	16,544,855	2.57%
JPMorgan (Custodian)	12,888,067	2.00%
Old Mutual Investment Group	11,611,819	1.81%
Coronation Fund Managers	10,669,700	1.66%
Total Top 10 Fund Managers	226,514,922	35.23%

MAS provides access to a specialist management team, with knowledge and experience across the European markets. The group has resources on the ground with staff and associate offices in the Isle of Man, London, Edinburgh, Frankfurt and Bucharest (through our venture partner, Prime Kapital). Senior management is well aligned with the company.



WERNER BEHRENS, CEO

B.Iuris LLB (Hons)

Werner joined the group as CEO in 2019. With a background in corporate and commercial law, Werner has extensive experience as an executive in the banking and insurance industry in South Africa. Werner has relocated to be based in the Isle of Man.



PAUL OSBOURN, CFO

BA (Hons), FCA (ICAEW)

Paul joined the executive team in 2018 as CFO with over 20 years experience in corporate finance and restructuring professional services. Paul is a Fellow of the Institute of Chartered Accountants in England and Wales and relocated to be based in the Isle of Man.



JONATHAN KNIGHT, CIO

(BSc Hons) MRICS

Jonathan joined the group as CIO in 2014. Jonathan has over 30 years experience in the real estate industry, most recently as a director at ING Bank in London and Amsterdam, working on various European and global real estate projects. Jonathan is based in London.

NON-EXECUTIVE DIRECTORS



RON SPENCER

C.Dir

Ron is an independent non-executive director and the chairman of MAS. He was managing director of Merrill Lynch Investment Managers Holdings (IOM) Limited, and is now the chair of the Isle of Man Gambling Supervision Commission. Ron is based in the Isle of Man.



GLYNNIS CARTHY

CA(SA), B COMPT (HONS)

Glynnis is an independent non-executive director. She is an Independent Financial Reporting Advisor, with over 20 years' experience interpreting and consulting on IFRS. Previously she was a member of the Financial Reporting Investigations Panel of the JSE and of SAICA's Accounting Practices Committee. Glynnis is based in England.



JACO JANSEN

B.Com Hons, CA (SA)

Jaco is a non-executive director of MAS. Previously Jaco was the head of the investment services division at a global wealth advisory and administration business managing in excess of \$500 million for private clients and advising on a multi-asset class basis to institutional clients with \$2.3 billion of assets. Jaco is based in the Isle of Man.



MALCOLM LEVY

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

Malcolm is a non-executive director of MAS. Malcolm was a co-founder of the business and originally served as CFO for over 9 years' following the group's inception. He transitioned to a non-executive director role in June 2019. Prior to joining MAS, he was an equities fund manager and investment analyst in London. Malcolm is based in the Isle of Man.



MELT HAMMAN

B.Com Hons, CA (SA)

Melt is a non-executive director of MAS and the CEO of Attacq Ltd. Melt has extensive experience in real estate, banking and business operations and is based in Gauteng, South Africa.



PIERRE GOOSEN

B.Com (Law), LLB, MBA

Pierre is an independent non-executive director. He is managing director of Argosy Capital, a European based private equity and venture capital investment business. Prior to joining Argosy, Pierre worked at two highly regarded international law firms practising as a commercial, private equity and funds lawyer. Pierre is based in the Isle of Man.



WERNER ALBERTS

B.Com Hons (Acc), CA (SA), ACA (ICAEW)

Werner is an independent non-executive director of MAS and the Chief Operating Officer of Capital International Group Limited. Werner is a qualified chartered accountant with over 24 years' experience in the finance industry. Werner is based in the Isle of Man.



STATEMENT OF DIRECT AND INDIRECT INVESTMENT RESULT



Euro	Year ended 30 June 2019			Year ended 30 June 2018		
	Direct investment result	Indirect investment result	Total IFRS	Direct investment result	Indirect investment result	Total IFRS
Rental income	57,619,556	—	57,619,556	37,452,513	—	37,452,513
Service charge income and other recoveries	12,455,268	—	12,455,268	5,954,048	—	5,954,048
Revenue	70,074,824	—	70,074,824	43,406,561	—	43,406,561
Service charge and other property expenses	(18,478,661)	—	(18,478,661)	(11,073,518)	—	(11,073,518)
Net rental income	51,596,163	—	51,596,163	32,333,043	—	32,333,043
Sale of inventory property	—	39,164,705	39,164,705	—	26,020,940	26,020,940
Cost of sales of inventory property	—	(31,013,909)	(31,013,909)	—	(21,704,016)	(21,704,016)
Profit on sale of inventory property	—	8,150,796	8,150,796	—	4,316,924	4,316,924
Other income	569,026	—	569,026	161,609	—	161,609
Dividend income	6,690,078	—	6,690,078	8,423,423	—	8,423,423
Corporate expenses	(5,627,077)	—	(5,627,077)	(4,946,973)	—	(4,946,973)
Investment expenses	—	(3,210,128)	(3,210,128)	—	(1,976,096)	(1,976,096)
Net operating income	53,228,190	4,940,668	58,168,858	35,971,102	2,340,828	38,311,930
Fair value adjustments	—	(7,631,570)	(7,631,570)	—	(15,800,127)	(15,800,127)
Foreign currency exchange differences	—	(364,553)	(364,553)	—	(1,020,787)	(1,020,787)
Share of profit from equity accounted investee, net of tax ¹	—	11,009,325	11,009,325	—	3,568,925	3,568,925
Good will impairment	—	12,263,193	12,263,193	—	(1,274,346)	(1,274,346)
Profit/(loss) before financing costs	53,228,190	20,217,063	73,445,253	35,971,102	(12,185,507)	23,785,595
Preference shares income	11,194,663	—	11,194,663	7,514,384	—	7,514,384
Finance income	863,156	—	863,156	461,174	—	461,174
Finance costs	(10,251,058)	—	(10,251,058)	(5,560,344)	—	(5,560,344)
Profit/(loss) before tax	55,034,951	20,217,063	75,252,014	38,386,316	(12,185,507)	26,200,809
Current tax	(2,402,508)	(1,545,817)	(3,948,325)	(2,979,626)	(2,576,376)	(5,556,002)
Deferred tax	—	(9,425,315)	(9,425,315)	—	(1,311,385)	(1,311,385)
Profit/(loss) for the year	52,632,443	9,245,931	61,878,374	35,406,690	(16,073,268)	19,333,422
<i>Attributable to:</i>						
Owners of the parent	49,696,674	5,339,123	55,035,797	34,078,183	(17,221,877)	16,856,306
Non-controlling interest	2,935,769	3,906,808	6,842,577	1,328,507	1,148,609	2,477,116

DISTRIBUTABLE EARNINGS AND BASIS OF DISTRIBUTION

Euro	Year ended 30 June 2019	Year ended 30 June 2018
Direct investment result distributable to owners of the group	49,696,674	34,078,183
<i>Company specific adjustments</i>		
Net attributable profit on sales of inventory property ²	4,953,734	2,628,067
Accrued dividends on REIT portfolio ³	2,760,225	—
Distributable earnings before effect of shares issued during the year	57,410,633	36,706,250
Weighted average number of shares in issue	637,493,798	577,814,866
Distributable earnings per share (euro cents per share)	9.01	6.35
Distributable earnings before effect of shares issued during the year	57,410,633	36,706,250
Adjustment relating to shares issued during the period	—	3,772,061
Distributable earnings (after effect of shares issued during the year)	57,410,633	40,478,311
Closing number of shares in issue	637,493,798	637,493,798
Euro cents	Year ended 30 June 2019	Year ended 30 June 2018
Distributable earnings per share	9.01	6.35
Adjustment (to)/from reserves per share	(0.26)	1.26
Distribution per share	8.75	7.61

¹ In the current year the earnings in associate are all included in the indirect investment result and are not included in the distributable earnings. Going forward the earnings in associate will be split into direct and indirect investment result and the direct investment result from earnings in associate will be included in distributable earnings. The direct and indirect investment result for the year was €1,486,696 and €9,522,629 respectively.

² The profit on sales of inventory property during the year was €8,150,796. The tax recognised on these sales was €1,545,817, giving a net amount of profit of €6,604,979. The group has recognised 75% (€4,953,734) of this balance as distributable earnings as approximately 25% of profit is payable to the developer.

³ The accrued dividend adjustment provides consistency and comparability of dividend receipts between periods, particularly with respect to the lag between declaration date and distribution. In prior year, both Unibail and Klepierre declared and paid dividends relating to previous reporting period. In the current year, these comparable dividends were declared during the year, but a portion of the payment was delayed to July. The accrued dividend adjustment corrects for this timing anomaly. The accrued dividend adjustment is in line with the Best Practice Recommendations of the South African REIT Association.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



	As at 30 June 2019	As at 30 June 2018
Euro		
<i>Non-current assets</i>		
Investment Property	872,062,423	579,212,345
Income-generating property	852,839,611	546,238,139
Development property	—	—
Land bank	19,222,812	32,974,206
Intangible assets	30,646,739	22,592,493
Investment in equity accounted investee	21,888,261	23,774,222
Financial assets	174,903,452	105,394,992
Property, plant and equipment	317,961	485,620
Deferred tax asset	4,280,027	607,179
Financial investments	—	183,052,263
Total non-current assets	1,104,098,863	915,119,114
<i>Current assets</i>		
Financial assets	11,593,528	24,507,316
Inventory Property	5,269,960	1,293,501
Investment Property Held for Sale	92,609,919	53,588,444
Financial investments	87,814,010	—
Trade and other receivables	17,305,972	16,148,333
Cash and cash equivalents	71,155,130	147,825,624
Total current assets	285,748,519	243,363,218
Total assets	1,389,847,382	1,158,482,332
<i>Equity</i>		
Share capital	824,686,464	829,250,399
Geared share purchase plan shares	(8,299,075)	(12,863,010)
Retained earnings	53,864,243	48,616,712
Share-based payment reserve	975,364	1,031,739
Foreign currency translation reserve	(13,106,889)	(11,768,119)
Equity attributable to owners of the group	858,120,107	854,267,721
Non-controlling interest	7,439,002	2,527,202
Total Equity	865,559,109	856,794,923
<i>Non-current liabilities</i>		
Interest bearing borrowings	312,754,576	214,407,455
Financial liabilities	2,735,096	1,696,005
Deferred tax liability	26,269,767	6,139,373
Total non-current liabilities	341,759,439	222,242,833
<i>Current liabilities</i>		
Interest bearing borrowings	143,706,744	28,305,652
Financial liabilities	17,309,393	36,121,577
Trade and other payables	21,271,411	14,733,264
Provisions	241,286	284,083
Total current liabilities	182,528,834	79,444,576
Total liabilities	524,288,273	301,687,409
Total shareholder equity & liabilities	1,389,847,382	1,158,482,332

	Year ended 30 June 2019	Year ended 30 June 2018
Euro		
Equity attributable to owners of the parent	858,120,107	854,267,721
<i>Adjustments for:</i>		
Change in fair value of interest rate swaps - financial liability	1,473,614	873,720
Change in fair value of interest rate swaps - financial asset	(432,554)	—
Deferred tax asset	(4,280,027)	(607,179)
Deferred tax liability	26,269,767	6,139,373
Non-controlling interest's share in respect of the above adjustments	(3,796,923)	(616,418)
EPRA NAV	887,353,985	860,057,217
Fully diluted number of shares	637,493,798	637,556,656
Closing number of shares	637,493,798	637,493,798
Effect of share options	—	62,858
EPRA NAV per share (euro cents)	137.63	134.90

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