



**MAS REAL ESTATE INC.**

**Results Presentation &  
Company Profile**

as at 31 December 2019

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Note: All figures in this document are based on segmental financial information (Note 25 in the condensed consolidated interim financial statements for the 6 months ended 31 Dec 2019 — 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 — the Group’s IFRS financial statements.

## FINANCIAL RESULTS

**4.24**  
euro cents

Adjusted distributable earnings/share

**124**  
euro cents

Tangible net asset value/share

## CEE OPERATIONAL RESULTS

**+8.2%**  
Jul-Dec 2019

Sales/m<sup>2</sup> (LFL)\* vs. Jul-Dec 2018

**+2.1%**  
Dec 2019

Passing NRI (LFL) vs. Jul 2019

**+16%**  
Jul-Dec 2019

Rent reversion on €2.5m of expiries

**+1.6%**  
Jul-Dec 2019

Indexation vs. Jul-Dec 2018

**10.6%**  
Jan-Dec 2019

OCR\*

**99.6%**  
Jan-Dec 2019

Collection rate

**95.2%**  
Dec 2019

Occupancy

Including Nova Park, affected by the space vacated in order to start the extension, and Galleria Stara Zagora, affected by the ongoing refurbishment.

**-0.8%**  
Jul-Dec 2019

Footfall (LFL) vs. Jul-Dec 2018

Including Nova Park, affected by the Polish weekend trading ban, and Galleria Stara Zagora, affected by the ongoing refurbishment.

## HIGHLIGHTS

- ✓ Acquisition of the 20% minority interest in the IJV
- ✓ Appointment of new management
- ✓ Absorption of Prime Kapital's CEE asset and property management platform
- ✓ Reconstitution of the Board
- ✓ Completion of Zalau Value Centre and DN1 Value Centre developments
- ✓ Disclosure of financial information on a proportionate basis
- ✓ Change in investment approach and dividend policy
- ↻ Disposal of WE properties accelerated
- ↻ Restructuring of the corporate structure and relocation of functions
- ↻ Delisting from the Luxembourg Stock Exchange

\* To improve comparability among properties and other market data, the following categories of tenants have been excluded from the calculation: supermarkets, DIYs, entertainment and services.

	Proportionate accounts Six months ended 31 Dec 2019					Adjustments Six months ended 31 Dec 2019					Adjusted proportionate accounts Six months ended 31 Dec 2019				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
<b>EARNINGS</b>	<b>52,567</b>	<b>35,491</b>	<b>14,007</b>	<b>8,672</b>	<b>(5,603)</b>	<b>(6,025)</b>	<b>4,155</b>	<b>3,178</b>	<b>(36,073)</b>	<b>22,715</b>	<b>46,542</b>	<b>39,646</b>	<b>17,185</b>	<b>(27,401)</b>	<b>17,112</b>
<b>Distributable earnings</b>	<b>27,726</b>	<b>12,680</b>	<b>4,920</b>	<b>8,691</b>	<b>1,435</b>	<b>(176)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(176)</b>	<b>27,550</b>	<b>12,680</b>	<b>4,920</b>	<b>8,691</b>	<b>1,259</b>
Net rental income – income property	28,643	14,899	885	12,859	–	–	–	–	–	–	28,643	14,899	885	12,859	–
Net income – preference shares	3,950	–	3,950	–	–	–	–	–	–	–	3,950	–	3,950	–	–
Net dividends – listed securities <sup>1</sup>	3,890	–	–	–	3,890	(176)	–	–	–	(176)	3,714	–	–	–	3,714
Net corporate expenses	(3,377)	(344)	(120)	(333)	(2,580)	–	–	–	–	–	(3,377)	(344)	(120)	(333)	(2,580)
Interest on debt financing	(5,819)	(1,630)	(477)	(3,256)	(456)	–	–	–	–	–	(5,819)	(1,630)	(477)	(3,256)	(456)
Interest capitalised on developments	738	–	738	–	–	–	–	–	–	–	738	–	738	–	–
Other distributable net income/(cost)	545	(15)	(27)	4	583	–	–	–	–	–	545	(15)	(27)	4	583
Income tax	(844)	(230)	(29)	(583)	(2)	–	–	–	–	–	(844)	(230)	(29)	(583)	(2)
<b>Non-distributable earnings</b>	<b>24,841</b>	<b>22,811</b>	<b>9,087</b>	<b>(19)</b>	<b>(7,038)</b>	<b>(5,849)</b>	<b>4,155</b>	<b>3,178</b>	<b>(36,073)</b>	<b>22,891</b>	<b>18,992</b>	<b>26,966</b>	<b>12,265</b>	<b>(36,092)</b>	<b>15,853</b>
Fair value adjustments – income property	42,023	27,338	12,423	2,262	–	–	–	–	–	–	42,023	27,338	12,423	2,262	–
Fair value adjustments – interest rate derivatives	439	507	–	(68)	–	–	–	–	–	–	439	507	–	(68)	–
Fair value adjustments – listed securities <sup>1</sup>	12,051	–	–	–	12,051	176	–	–	–	176	12,227	–	–	–	12,227
Fair value adjustments – other financial liabilities	(171)	–	(265)	94	–	–	–	–	–	–	(171)	–	(265)	94	–
Foreign currency exchange differences – indirect	4,554	(188)	–	–	4,742	–	–	–	–	–	4,554	(188)	–	–	4,742
Goodwill impairment <sup>2</sup>	(22,627)	–	–	–	(22,627)	22,627	–	–	–	22,627	–	–	–	–	–
Investment expenses	(1,990)	(691)	(34)	(149)	(1,116)	–	–	–	–	–	(1,990)	(691)	(34)	(149)	(1,116)
Share-based payment expense <sup>3</sup>	(155)	(67)	–	–	(88)	155	67	–	–	88	–	–	–	–	–
Other non-distributable income/(cost)	141	–	141	–	–	–	–	–	–	–	141	–	141	–	–
Tax on sale of property	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Deferred tax <sup>4</sup>	(9,424)	(4,088)	(3,178)	(2,158)	–	7,266	4,088	3,178	–	–	(2,158)	–	–	(2,158)	–
Estimation for WE disposal realisation costs and losses <sup>5</sup>	–	–	–	–	–	(36,073)	–	–	(36,073)	–	(36,073)	–	–	(36,073)	–
<b>Weighted average number of shares (million)</b>											<b>649.87</b>				
<b>Adjusted distributable earnings per share (€ cents)</b>											<b>4.24</b>				
<b>Dividend per share (€ cents)</b>											<b>4.24</b>				

<sup>1-5</sup> Please see Glossary.

All amounts in € thousand unless otherwise stated.

# NET ASSET VALUE Dec 19



	Proportionate accounts 31 Dec 2019					Adjustments 31 Dec 2019					Adjusted proportionate accounts 31 Dec 2019				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
NET ASSET VALUE	906,328	344,309	171,275	298,051	92,693	(31,518)	397	4,158	(36,073)	–	874,810	344,706	175,433	261,978	92,693
Assets	1,462,182	524,309	206,174	565,630	166,069	(24,664)	(24,664)	–	–	–	1,437,518	499,645	206,174	565,630	166,069
Income property	1,043,146	467,375	48,452	527,319	–	–	–	–	–	–	1,043,146	467,375	48,452	527,319	–
Developments – income property	47,673	331	30,608	16,734	–	–	–	–	–	–	47,673	331	30,608	16,734	–
Developments – residential property	12,555	–	12,555	–	–	–	–	–	–	–	12,555	–	12,555	–	–
Preference shares	105,577	–	105,577	–	–	–	–	–	–	–	105,577	–	105,577	–	–
Listed securities	131,350	–	–	–	131,350	–	–	–	–	–	131,350	–	–	–	131,350
Goodwill <sup>2</sup>	8,286	8,286	–	–	–	(8,286)	(8,286)	–	–	–	–	–	–	–	–
Deferred tax asset	4,316	3,208	549	559	–	–	–	–	–	–	4,316	3,208	549	559	–
Interest rate derivative financial assets	702	–	–	702	–	–	–	–	–	–	702	–	–	702	–
Other assets	1,484	57	508	–	919	–	–	–	–	–	1,484	57	508	–	919
VAT receivable	4,820	92	3,923	637	168	–	–	–	–	–	4,820	92	3,923	637	168
Share-based payment prepayments <sup>3</sup>	16,378	16,378	–	–	–	(16,378)	(16,378)	–	–	–	–	–	–	–	–
Trade and other receivables	17,294	9,667	492	6,746	389	–	–	–	–	–	17,294	9,667	492	6,746	389
Cash and cash equivalents	68,601	18,915	3,510	12,933	33,243	–	–	–	–	–	68,601	18,915	3,510	12,933	33,243
Liabilities	555,854	180,000	34,899	267,579	73,376	6,854	(25,061)	(4,158)	36,073	–	562,708	154,939	30,741	303,652	73,376
Debt financing	485,266	142,207	22,032	248,644	72,383	–	–	–	–	–	485,266	142,207	22,032	248,644	72,383
Interest rate derivative financial liabilities	2,157	1,205	–	952	–	–	–	–	–	–	2,157	1,205	–	952	–
Other liabilities	693	–	–	693	–	–	–	–	–	–	693	–	–	693	–
Deferred tax liability <sup>4</sup>	36,426	25,061	4,158	7,207	–	(29,219)	(25,061)	(4,158)	–	–	7,207	–	–	7,207	–
Trade and other payables	31,312	11,527	8,709	10,083	993	–	–	–	–	–	31,312	11,527	8,709	10,083	993
Estimation for WE disposal realisation costs and losses <sup>5</sup>	–	–	–	–	–	36,073	–	–	36,073	–	36,073	–	–	36,073	–
Closing number of shares in issue (million)											704.49				
Net asset value per share (€ cents)	129	50	24	42	13										
Tangible net asset value per share (€ cents)											124	49	25	37	13

<sup>1-5</sup> Please see Glossary.

All amounts in € thousand unless otherwise stated.



# EARNINGS Jul—Dec 19 vs. Jan—Jul 19



	Adjusted proportionate accounts Six months ended 31 Dec 2019					Adjusted proportionate accounts Six months ended 30 Jun 2019					Δ				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
<b>EARNINGS</b>	<b>46,542</b>	<b>39,646</b>	<b>17,185</b>	<b>(27,401)</b>	<b>17,112</b>	<b>47,381</b>	<b>25,110</b>	<b>9,560</b>	<b>4,772</b>	<b>7,939</b>	<b>(839)</b>	<b>14,536</b>	<b>7,625</b>	<b>(32,173)</b>	<b>9,173</b>
<b>Distributable earnings</b>	<b>27,550</b>	<b>12,680</b>	<b>4,920</b>	<b>8,691</b>	<b>1,259</b>	<b>27,567</b>	<b>10,785</b>	<b>5,455</b>	<b>8,941</b>	<b>2,386</b>	<b>(17)</b>	<b>1,895</b>	<b>(535)</b>	<b>(250)</b>	<b>(1,127)</b>
Net rental income – income property	28,643	14,899	885	12,859	–	26,217	12,399	1,020	12,798	–	2,426	2,500	(135)	61	–
Net income – preference shares	3,950	–	3,950	–	–	3,816	–	3,816	–	–	134	–	134	–	–
Net dividends – listed securities <sup>1</sup>	3,714	–	–	–	3,714	3,943	–	–	–	3,943	(229)	–	–	–	(229)
Net corporate expenses	(3,377)	(344)	(120)	(333)	(2,580)	(2,809)	(299)	(107)	(373)	(2,030)	(568)	(45)	(13)	40	(550)
Interest on debt financing	(5,819)	(1,630)	(477)	(3,256)	(456)	(4,901)	(1,221)	(499)	(2,992)	(189)	(918)	(409)	22	(264)	(267)
Interest capitalised on developments	738	–	738	–	–	1,566	–	1,364	202	–	(828)	–	(626)	(202)	–
Other distributable net income/(cost)	545	(15)	(27)	4	583	506	84	(120)	(118)	660	39	(99)	93	122	(77)
Income tax	(844)	(230)	(29)	(583)	(2)	(771)	(178)	(19)	(576)	2	(73)	(52)	(10)	(7)	(4)
<b>Non-distributable earnings</b>	<b>18,992</b>	<b>26,966</b>	<b>12,265</b>	<b>(36,092)</b>	<b>15,853</b>	<b>19,814</b>	<b>14,325</b>	<b>4,105</b>	<b>(4,169)</b>	<b>5,553</b>	<b>(822)</b>	<b>12,641</b>	<b>8,160</b>	<b>(31,923)</b>	<b>10,300</b>
Fair value adjustments – income property	42,023	27,338	12,423	2,262	–	21,393	15,392	4,026	1,975	–	20,630	11,946	8,397	287	–
Fair value adjustments – interest rate derivatives	439	507	–	(68)	–	(684)	(1,068)	–	384	–	1,123	1,575	–	(452)	–
Fair value adjustments – listed securities <sup>1</sup>	12,227	–	–	–	12,227	4,476	–	–	–	4,476	7,751	–	–	–	7,751
Fair value adjustments – other financial liabilities	(171)	–	(265)	94	–	(666)	–	200	(866)	–	495	–	(465)	960	–
Foreign currency exchange differences – indirect	4,554	(188)	–	–	4,742	(390)	(22)	3	(1,044)	673	4,944	(166)	(3)	1,044	4,069
Goodwill impairment <sup>2</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment expenses	(1,990)	(691)	(34)	(149)	(1,116)	(1,993)	23	(124)	(2,044)	152	3	(714)	90	1,895	(1,268)
Share-based payment expense <sup>3</sup>	–	–	–	–	–	252	–	–	–	252	(252)	–	–	–	(252)
Other non-distributable income/(cost)	141	–	141	–	–	18	–	–	18	–	123	–	141	(18)	–
Tax on sale of property	–	–	–	–	–	(732)	–	–	(732)	–	732	–	–	732	–
Deferred tax <sup>4</sup>	(2,158)	–	–	(2,158)	–	(1,860)	–	–	(1,860)	–	(298)	–	–	(298)	–
Contingent costs <sup>5</sup>	(36,073)	–	–	(36,073)	–	–	–	–	–	–	(36,073)	–	–	(36,073)	–
<b>Weighted average number of shares (million)</b>	<b>649.87</b>					<b>637.49</b>									
<b>Adjusted distributable earnings per share (€ cents)</b>	<b>4.24</b>					<b>4.33</b>									
<b>Dividend per share (€ cents)</b>	<b>4.24</b>					<b>4.97</b>									

<sup>1-5</sup> Please see Glossary.

All amounts in € thousand unless otherwise stated.

# NET ASSET VALUE

Dec 19 vs. Jun 19



	Adjusted proportionate accounts 31 Dec 2019					Adjusted proportionate accounts 30 Jun 2019					Δ				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
<b>NET ASSET VALUE</b>	<b>874,810</b>	<b>344,706</b>	<b>175,433</b>	<b>261,978</b>	<b>92,693</b>	<b>847,420</b>	<b>272,490</b>	<b>123,781</b>	<b>291,094</b>	<b>160,055</b>	<b>27,390</b>	<b>72,216</b>	<b>51,652</b>	<b>(29,116)</b>	<b>(67,362)</b>
<b>Assets</b>	<b>1,437,518</b>	<b>499,645</b>	<b>206,174</b>	<b>565,630</b>	<b>166,069</b>	<b>1,331,960</b>	<b>371,098</b>	<b>163,899</b>	<b>577,350</b>	<b>219,613</b>	<b>105,558</b>	<b>128,547</b>	<b>42,275</b>	<b>(11,720)</b>	<b>(53,544)</b>
Income property	1,043,146	467,375	48,452	527,319	-	850,324	349,944	13,880	486,500	-	192,822	117,431	34,572	40,819	-
Developments – income property	47,673	331	30,608	16,734	-	73,762	273	27,818	45,671	-	(26,089)	58	2,790	(28,937)	-
Developments – residential property	12,555	-	12,555	-	-	9,790	-	9,790	-	-	2,765	-	2,765	-	-
Preference shares	105,577	-	105,577	-	-	104,477	-	104,477	-	-	1,100	-	1,100	-	-
Listed securities	131,350	-	-	-	131,350	147,372	-	-	-	147,372	(16,022)	-	-	-	(16,022)
Goodwill <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax asset	4,316	3,208	549	559	-	4,773	2,411	1,096	1,266	-	(457)	797	(547)	(707)	-
Interest rate derivative financial assets	702	-	-	702	-	775	-	-	775	-	(73)	-	-	(73)	-
Other assets	1,484	57	508	-	919	50,183	50	204	12,456	37,473	(48,699)	7	304	(12,456)	(36,554)
VAT receivable	4,820	92	3,923	637	168	2,819	916	855	1,048	-	2,001	(824)	3,068	(411)	168
Share-based payment prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other receivables	17,294	9,667	492	6,746	389	14,293	6,442	776	6,790	285	3,001	3,225	(284)	(44)	104
Cash and cash equivalents	68,601	18,915	3,510	12,933	33,243	73,392	11,062	5,003	22,844	34,483	(4,791)	7,853	(1,493)	(9,911)	(1,240)
<b>Liabilities</b>	<b>562,708</b>	<b>154,939</b>	<b>30,741</b>	<b>303,652</b>	<b>73,376</b>	<b>484,540</b>	<b>98,608</b>	<b>40,118</b>	<b>286,256</b>	<b>59,558</b>	<b>78,168</b>	<b>56,331</b>	<b>(9,377)</b>	<b>17,396</b>	<b>13,818</b>
Debt financing	485,266	142,207	22,032	248,644	72,383	439,347	87,535	36,704	255,550	59,558	45,919	54,672	(14,672)	(6,906)	12,825
Interest rate derivative financial liabilities	2,157	1,205	-	952	-	2,383	1,410	-	973	-	(226)	(205)	-	(21)	-
Other liabilities	693	-	-	693	-	17,220	1,935	284	15,001	-	(16,527)	(1,935)	(284)	(14,308)	-
Deferred tax liability <sup>4</sup>	7,207	-	-	7,207	-	5,723	-	-	5,723	-	1,484	-	-	1,484	-
Trade and other payables	31,312	11,527	8,709	10,083	993	19,867	7,728	3,130	9,009	-	11,445	3,799	5,579	1,074	993
Estimation for WE disposal realisation costs and losses <sup>5</sup>	36,073	-	-	36,073	-	-	-	-	-	-	36,073	-	-	36,073	-
<b>Closing number of shares in issue (million)</b>	<b>704.49</b>					<b>637.49</b>									
<b>Tangible net asset value per share (€ cents)</b>	<b>124</b>	<b>49</b>	<b>25</b>	<b>37</b>	<b>13</b>	<b>133</b>	<b>43</b>	<b>19</b>	<b>46</b>	<b>25</b>					

<sup>1-5</sup> Please see Glossary.

All amounts in € thousand unless otherwise stated.

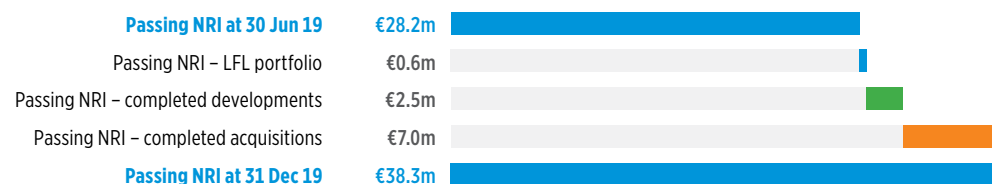
# CEE PASSING NET RENTAL INCOME & FAIR VALUE MOVEMENTS Jul—Dec 19



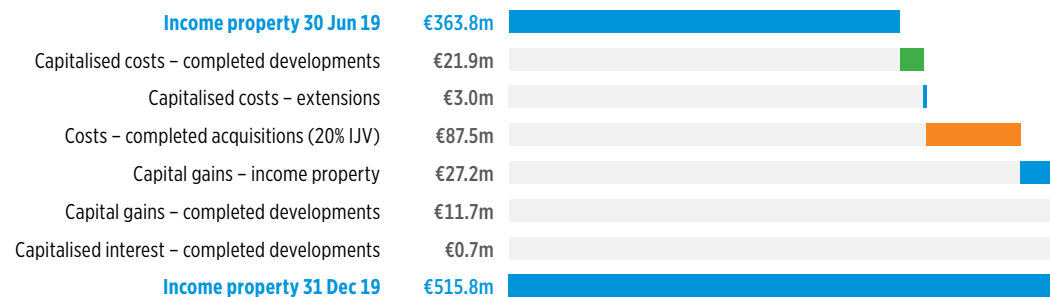
## Developments and acquisitions completed during the period



## CEE Passing Net Rental Income movements



## CEE Income Property Fair Value movements



## DCF VALUATION ASSUMPTIONS

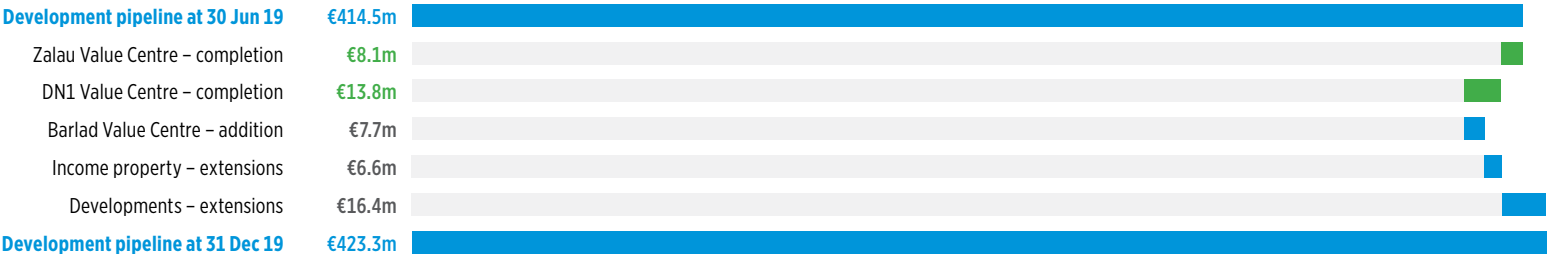
	Range
Discount rates (unlevered)	9.7–10.6%
ERV long-term growth rate	2.8–3.3%
Capex reserve (% or ERV)	5–10%
Vacancy (long-term)	2.5–3%
Collection loss	0–1%
Leasing fees on renewal (% 1st year ERV)	8.3–12.5%
Void at expiry	3–5 months
Reinstatement/fit-out cost on re-leasing	40–100 €/m <sup>2</sup>

Note: All amounts are calculated on a proportionate basis.



# CEE DEVELOPMENT PROPERTY MOVEMENTS

Jul—Dec 19



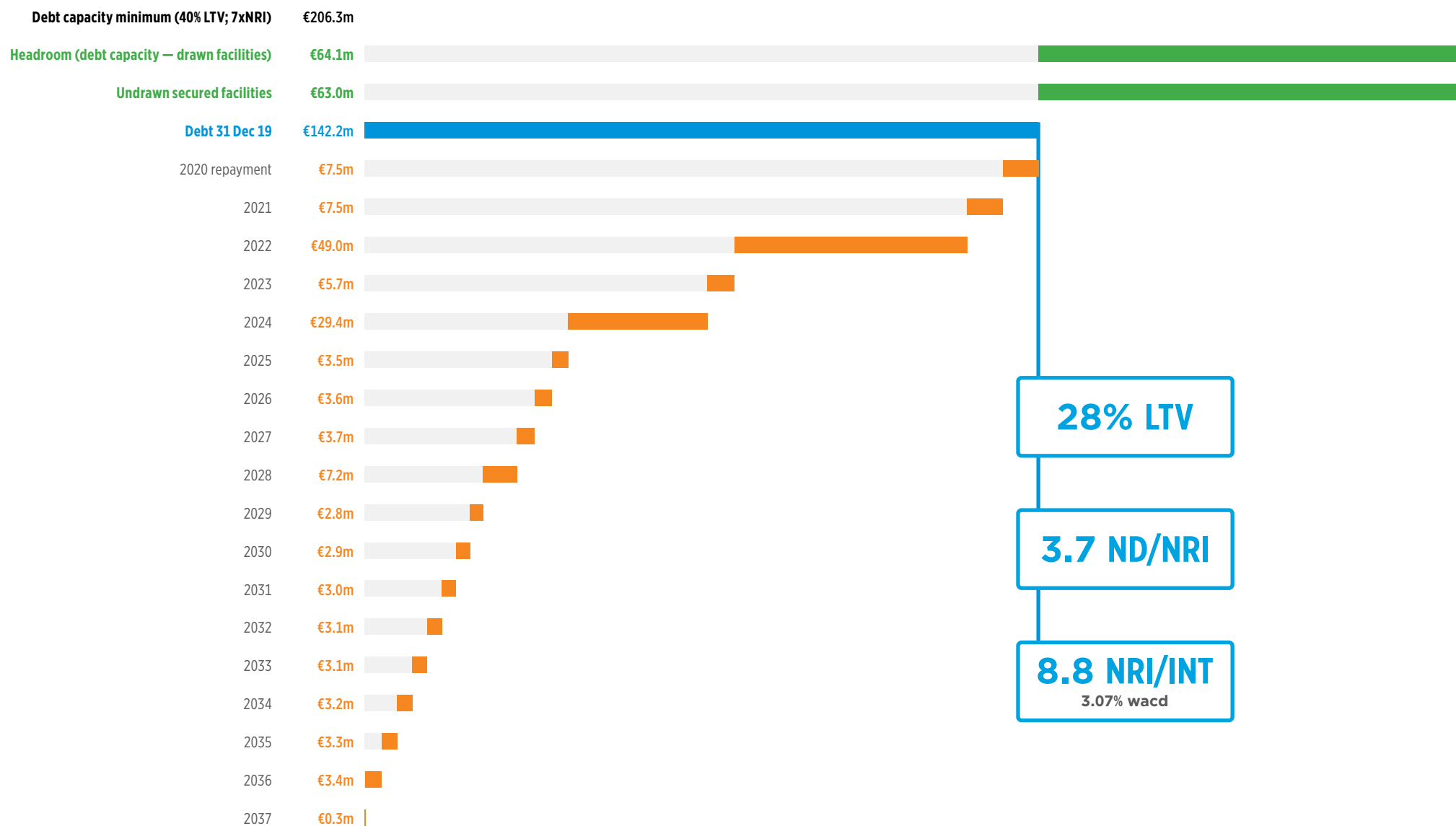
DN1 Value Centre completed in Dec 19



Zalau Value Centre completed in Nov 19

Note: All amounts are calculated on a proportionate basis.

# CEE DEBT CAPACITY & REPAYMENT PROFILE Dec 19



Note: All amounts are calculated on a proportionate basis.

# COMPANY PROFILE



## Internally managed property investor and operator focused on retail properties in CEE

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

The group is operated by a multidisciplinary team of 130 professionals that combine investment, acquisition, leasing, asset and property management, marketing and finance skills. When required, development and construction skills can be sourced from joint-venture partner Prime Kapital.

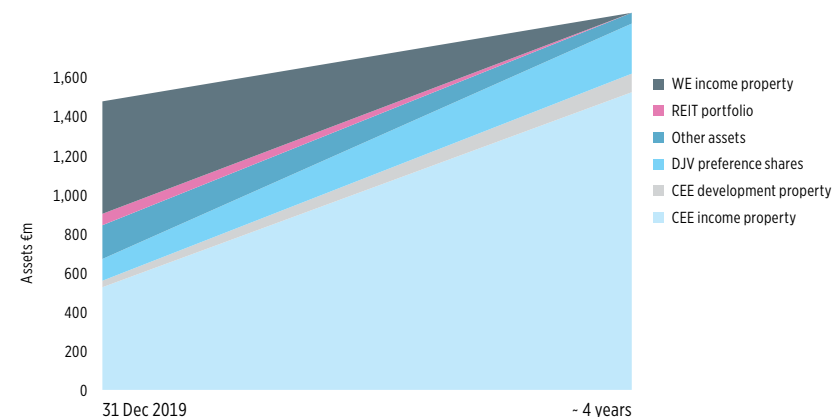
## Maximum portfolio LTV of 40% or 7xNRI

Overall net debt to be limited to the maximum of 40% of current income property value or 7 times forward looking net rental income. All figures calculated on a proportionate basis.

## Listed on the main board of the Johannesburg Stock Exchange

MAS has a secondary listing on the Euro-MTF market of the Luxembourg Stock Exchange, but is in process of delisting from this exchange.

## REDEPLOYMENT STRATEGY



## PASSING NET RENTAL INCOME

54%	CEE direct portfolio	€34.6m
6%	CEE DJV	€3.7m
40%	WE direct portfolio	€25.7m



## BOOK VALUE

44%	CEE direct portfolio	€467.4m
5%	CEE DJV	€48.4m
51%	WE direct portfolio	€544.0m

	Adjusted proportionate accounts 2018					Adjusted proportionate accounts 2019					Adjusted proportionate accounts Six months ended 31 Dec 2019				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
<b>EARNINGS</b>	<b>22,136</b>	<b>14,454</b>	<b>13,111</b>	<b>7,309</b>	<b>(12,739)</b>	<b>63,120</b>	<b>40,326</b>	<b>23,057</b>	<b>26,784</b>	<b>(27,047)</b>	<b>46,542</b>	<b>39,646</b>	<b>17,185</b>	<b>(27,401)</b>	<b>17,112</b>
<b>Distributable earnings</b>	<b>30,274</b>	<b>8,132</b>	<b>5,638</b>	<b>14,818</b>	<b>1,686</b>	<b>50,522</b>	<b>18,543</b>	<b>9,552</b>	<b>18,170</b>	<b>4,257</b>	<b>27,550</b>	<b>12,680</b>	<b>4,920</b>	<b>8,691</b>	<b>1,259</b>
Net rental income – income property	30,849	10,198	903	19,747	–	48,968	21,541	2,207	25,220	–	28,643	14,899	885	12,859	–
Net income – preference shares	4,509	–	4,509	–	–	6,717	–	6,717	–	–	3,950	–	3,950	–	–
Net dividends – listed securities <sup>1</sup>	3,969	–	–	–	3,969	7,361	–	–	–	7,361	3,714	–	–	–	3,714
Net corporate expenses	(4,364)	(523)	(288)	(517)	(3,036)	(5,594)	(714)	(185)	(562)	(4,133)	(3,377)	(344)	(120)	(333)	(2,580)
Interest on debt financing	(4,986)	(1,399)	–	(3,586)	–	(8,471)	(1,956)	(499)	(5,692)	(324)	(5,819)	(1,630)	(477)	(3,256)	(456)
Interest capitalised on developments	514	–	514	–	–	1,882	–	1,462	420	–	738	–	738	–	–
Other distributable net income/(cost)	455	(18)	30	(310)	753	1,212	83	(110)	(114)	1,353	545	(15)	(27)	4	583
Income tax	(672)	(126)	(30)	(516)	–	(1,553)	(411)	(40)	(1,102)	–	(844)	(230)	(29)	(583)	(2)
<b>Non-distributable earnings</b>	<b>(8,138)</b>	<b>6,322</b>	<b>7,473</b>	<b>(7,509)</b>	<b>(14,425)</b>	<b>12,598</b>	<b>21,783</b>	<b>13,505</b>	<b>8,614</b>	<b>(31,304)</b>	<b>18,992</b>	<b>26,966</b>	<b>12,265</b>	<b>(36,092)</b>	<b>15,853</b>
Fair value adjustments – income property	13,000	7,496	8,513	(3,009)	–	53,048	23,877	13,558	15,613	–	42,023	27,338	12,423	2,262	–
Fair value adjustments – interest rate derivatives	290	(249)	–	538	–	(751)	(1,161)	–	410	–	439	507	–	(68)	–
Fair value adjustments – listed securities <sup>1</sup>	(14,425)	–	–	–	(14,425)	(31,304)	–	–	–	(31,304)	12,227	–	–	–	12,227
Fair value adjustments – other financial liabilities	(1,567)	–	–	(1,567)	–	(1,589)	–	200	(1,789)	–	(171)	–	(265)	94	–
Foreign currency exchange differences	(1,020)	–	–	(1,020)	–	(365)	–	–	(365)	–	4,554	(188)	–	–	4,742
Goodwill impairment <sup>2</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment expenses	(2,785)	(925)	(1,040)	(820)	–	(3,230)	(933)	(253)	(2,044)	–	(1,990)	(691)	(34)	(149)	(1,116)
Share-based payment expense <sup>3</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other non-distributable income/(cost)	–	–	–	–	–	18	–	–	18	–	141	–	141	–	–
Tax on sale of property	(2,576)	–	–	(2,576)	–	(1,546)	–	–	(1,546)	–	–	–	–	–	–
Deferred tax <sup>4</sup>	945	–	–	945	–	(1,683)	–	–	(1,683)	–	(2,158)	–	–	(2,158)	–
Estimation for WE disposal realisation costs and losses <sup>5</sup>	–	–	–	–	–	–	–	–	–	–	(36,073)	–	–	(36,073)	–
<b>Weighted average number of shares (million)</b>	<b>577.81</b>					<b>637.49</b>					<b>649.87</b>				
<b>Adjusted distributable earnings per share (€ cents)</b>	<b>5.24</b>					<b>7.93</b>					<b>4.24</b>				
<b>Dividend per share (€ cents)</b>	<b>7.61</b>					<b>8.75</b>					<b>4.24</b>				

<sup>1-5</sup> Please see Glossary.

All amounts in € thousand unless otherwise stated.

# NET ASSET VALUE

Jun 18—Dec 19



	Adjusted proportionate accounts 31 Dec 2018					Adjusted proportionate accounts 30 Jun 2019					Adjusted proportionate accounts 31 Dec 2019				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
<b>NET ASSET VALUE</b>	<b>835,648</b>	<b>99,756</b>	<b>130,276</b>	<b>284,001</b>	<b>321,612</b>	<b>847,420</b>	<b>272,490</b>	<b>123,781</b>	<b>291,094</b>	<b>160,055</b>	<b>874,810</b>	<b>344,706</b>	<b>175,433</b>	<b>261,978</b>	<b>92,693</b>
<b>Assets</b>	<b>1,127,504</b>	<b>143,603</b>	<b>134,136</b>	<b>528,151</b>	<b>321,612</b>	<b>1,331,960</b>	<b>371,098</b>	<b>163,899</b>	<b>577,350</b>	<b>219,613</b>	<b>1,437,518</b>	<b>499,645</b>	<b>206,174</b>	<b>565,630</b>	<b>166,069</b>
Income property	579,454	132,800	23,888	422,766	-	850,324	349,944	13,880	486,500	-	1,043,146	467,375	48,452	527,319	-
Developments – income property	71,994	-	26,665	45,328	-	73,762	273	27,818	45,671	-	47,673	331	30,608	16,734	-
Developments – residential property	8,243	-	8,243	-	-	9,790	-	9,790	-	-	12,555	-	12,555	-	-
Preference shares	63,027	-	63,027	-	-	104,477	-	104,477	-	-	105,577	-	105,577	-	-
Listed securities	183,052	-	-	-	183,052	147,372	-	-	-	147,372	131,350	-	-	-	131,350
Goodwill <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax asset	607	-	-	607	-	4,773	2,411	1,096	1,266	-	4,316	3,208	549	559	-
Interest rate derivative financial assets	349	-	-	349	-	775	-	-	775	-	702	-	-	702	-
Other assets	47,230	204	89	25,037	21,899	50,183	50	204	12,456	37,473	1,484	57	508	-	919
VAT receivable	1,932	30	798	1,104	-	2,819	916	855	1,048	-	4,820	92	3,923	637	168
Share-based payment prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other receivables	15,127	2,038	630	12,459	-	14,293	6,442	776	6,790	285	17,294	9,667	492	6,746	389
Cash and cash equivalents	156,489	8,531	10,796	20,501	116,661	73,392	11,062	5,003	22,844	34,483	68,601	18,915	3,510	12,933	33,243
<b>Liabilities</b>	<b>291,856</b>	<b>43,847</b>	<b>3,860</b>	<b>244,150</b>	<b>-</b>	<b>484,540</b>	<b>98,608</b>	<b>40,118</b>	<b>286,256</b>	<b>59,558</b>	<b>562,708</b>	<b>154,939</b>	<b>30,741</b>	<b>303,652</b>	<b>73,376</b>
Debt financing	233,719	40,277	-	193,442	-	439,347	87,535	36,704	255,550	59,558	485,266	142,207	22,032	248,644	72,383
Interest rate derivative financial liabilities	1,161	249	-	912	-	2,383	1,410	-	973	-	2,157	1,205	-	952	-
Other liabilities	36,759	521	415	35,823	-	17,220	1,935	284	15,001	-	693	-	-	693	-
Deferred tax liability <sup>4</sup>	3,368	-	-	3,368	-	5,723	-	-	5,723	-	7,207	-	-	7,207	-
Trade and other payables	16,849	2,800	3,445	10,605	-	19,867	7,728	3,130	9,009	-	31,312	11,527	8,709	10,083	993
Estimation for WE disposal realisation costs and losses <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	36,073	-	-	36,073	-
<b>Closing number of shares in issue (million)</b>	<b>637.49</b>					<b>637.49</b>					<b>704.49</b>				
<b>Tangible net asset value per share (€ cents)</b>	<b>131</b>	<b>16</b>	<b>20</b>	<b>45</b>	<b>50</b>	<b>133</b>	<b>43</b>	<b>19</b>	<b>46</b>	<b>25</b>	<b>124</b>	<b>49</b>	<b>25</b>	<b>37</b>	<b>13</b>

<sup>1-5</sup> Please see Glossary.

All amounts in € thousand unless otherwise stated.

# INCOME PROPERTY SCHEDULE Dec 19



	Location	Type	Acq/Dev	Stake %	Acquired year	Destination	Asset					MAS' share					
						GLA m <sup>2</sup>	Occup. %	NRI €m	BV €m	Cost €m	NRI €m	BV €m	Cost €m	NRI/BV %	NRI/Cost %		
INCOME PROPERTY							607,614	96.3%	69.5	1,132.5	997.5	64.0	1,059.8	946.1	6.3%	7.2%	
CEE – income property							460,357	318,858	95.2%	43.8	588.5	466.3	38.3	515.8	414.9	7.4%	9.2%
CEE – direct income property							342,995	243,205	95.1%	34.6	467.4	380.7	34.6	467.4	380.7	7.4%	9.1%
Militari Shopping	RO, Bucharest	Regional	A	100%	2018	67,907	54,047	98.8%	8.2	113.5	96.6	8.2	113.5	96.6	7.3%	8.5%	
Galleria Burgas	BG, Burgas	Regional	A	100%	2017	64,129	36,288	93.0%	6.1	77.8	45.4	6.1	77.8	45.4	7.8%	13.4%	
Nova Park (ext. WIP)	PL, Gorzow	Regional	A	100%	2016	38,481	32,431	87.9%	5.5	89.4	89.4	5.5	89.4	89.4	6.2%	6.2%	
Atrium Mall	RO, Arad	Regional	A	100%	2018	30,464	28,384	96.7%	4.6	58.0	40.0	4.6	58.0	40.0	7.9%	11.4%	
Kaufland centres	RO, Various	Convenience	A/D	100%	2019	55,697	27,838	97.4%	3.0	39.5	33.6	3.0	39.5	33.6	7.7%	9.0%	
Baia Mare Value Centre	RO, Baia Mare	Community	A/D	100%	2019	42,028	21,328	96.3%	2.7	34.4	28.7	2.7	34.4	28.7	7.7%	9.2%	
Roman Value Centre	RO, Roman	Community	A/D	100%	2019	18,798	18,798	98.6%	2.6	34.3	27.0	2.6	34.3	27.0	7.5%	9.5%	
Galleria Stara Zagora (ext. WIP)	BG, Stara Zagora	Regional	A	100%	2017	25,491	24,091	91.8%	1.9	20.5	20.0	1.9	20.5	20.0	9.3%	9.5%	
CEE – DJV income property							117,362	75,653	95.5%	9.2	121.1	85.6	3.7	48.4	34.2	7.6%	10.8%
DN1 Value Centre	RO, Balotesti	Community	D	40%	2019	46,726	26,966	96.7%	3.8	54.1	34.5	1.5	21.6	13.8	7.1%	11.1%	
Mall Moldova – Phase I	RO, Iasi	Regional	A	40%	2017	47,298	29,349	95.0%	2.9	35.2	30.8	1.2	14.1	12.3	8.2%	9.4%	
Zalau Value Centre	RO, Zalau	Community	D	40%	2019	23,338	19,338	94.5%	2.5	31.8	20.3	1.0	12.7	8.1	7.8%	12.2%	
WE – income property and land bank (held for sale)							288,756	97.6%	25.7	544.0	531.2	25.7	544.0	531.2	5.1%	5.4%	
Edeka portfolio	DE, Various	Convenience	A	100%	2016		72,957	98.7%	5.4	89.0	91.3	5.4	89.0	91.3	6.1%	5.9%	
New Uberior House	UK, Edinburgh	Office	A	100%	2018		14,725	100.0%	4.9	88.3	83.0	4.9	88.3	83.0	5.6%	6.0%	
DIY portfolio	DE, Various	DIY	A	100%	2014-15		42,991	100.0%	3.4	50.4	50.4	3.4	50.4	50.4	6.8%	6.8%	
Retail portfolio	DE, Various	Neighbourhood	A	100%	2015-18		35,812	97.4%	3.0	57.4	54.0	3.0	57.4	54.0	5.3%	5.6%	
Flensburg Galerie	DE, Flensburg	Community	A	100%	2019		22,605	81.4%	3.0	71.3	68.0	3.0	71.3	68.0	4.2%	4.4%	
Industrial portfolio	UK, Various	Industrial	A	100%	2012-14		55,353	99.3%	3.0	34.4	36.5	3.0	34.4	36.5	8.6%	8.1%	
Adagio, retail and arches	UK, Edinburgh	Mixed	D	100%	2016		8,979	94.3%	2.3	42.6	31.4	2.3	42.6	31.4	5.4%	7.3%	
Bruchsal	DE, Bruchsal	Neighbourhood	A	100%	2015		7,103	100.0%	1.3	23.2	21.8	1.3	23.2	21.8	5.6%	6.0%	
Zurich	CH, Buchs	Industrial	A	100%	2009		5,699	100.0%	1.3	17.1	15.0	1.3	17.1	15.0	7.4%	8.4%	
Gotha	DE, Gotha	Neighbourhood	A	100%	2015		9,442	100.0%	0.9	12.1	12.5	0.9	12.1	12.5	7.3%	7.0%	
Munich	DE, Munich	Industrial	A	100%	2016		13,090	100.0%	0.9	16.5	11.6	0.9	16.5	11.6	5.2%	7.4%	
Lewes NSQ	UK, Lewes	Land	A	100%	2011					17.8	26.3		17.8	26.3			
Langley Park	UK, Chippenham	Land	A	100%	2014					16.7	20.5		16.7	20.5			
New Waverley	UK, Edinburgh	Land	A	100%	2011					7.2	8.9		7.2	8.9			
Other property management costs				100%				(3.7)		(3.7)							

**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.



# DEVELOPMENT PROPERTY SCHEDULE Dec 19



	Location	Type	Status	Stake	Compl.	Destination	Asset				MAS' share					
						GLA	GLA/GSA	ERV	Units	Spent	Budget	ERV	Spent	Budget	Margin	ERV/Budget
						m²	m²	€m	#	€m	€m	€m	€m	€m	%	%
DEVELOPMENT PROPERTY							639,037	56.9	3,711	93.8	887.1	27.5	37.8	423.3	27.5%	8.6%
Developments – income property							377,445	56.9		62.7	630.7	27.5	25.3	320.7		8.6%
CEE – direct developments						213,617	43,100	8.0		0.3	114.1	8.0	0.3	114.1		7.0%
Nova Park – extension	PL, Gorzow	Regional	WIP	100%	2020	41,581	3,100	0.8		0.3	11.3	0.8	0.3	11.3		7.5%
Militari Shopping – extension	RO, Bucharest	Regional	Permitting	100%	2022	94,007	26,100	4.9		–	59.8	4.9	–	59.8		8.2%
Galleria Burgas – extension	BG, Burgas	Regional	Permitting	100%	2023	78,029	13,900	2.3		–	43.0	2.3	–	43.0		5.3%
CEE – DJV developments						493,524	334,345	48.9		62.4	516.6	19.5	25.0	206.6		9.4%
Dambovită Mall	RO, Targoviste	Regional	WIP	40%	2020	32,900	32,900	4.6		21.4	44.1	1.8	8.6	17.6		10.4%
Mall Moldova – extension	RO, Iasi	Super-regional	WIP	40%	2021	106,198	58,900	9.7		18.4	113.8	3.9	7.4	45.5		8.5%
Sepsi Value Centre	RO, Sf. Gheorghe	Community	WIP	40%	2020	34,300	17,000	2.1		6.3	19.8	0.8	2.5	7.9		10.4%
Barlad Value Centre	RO, Barlad	Community	Permitting	40%	2021	27,700	17,700	2.0		0.1	19.2	0.8	0.0	7.7		10.3%
Arges Mall	RO, Pitesti	Regional	Permitting	40%	2022	56,100	56,100	8.4		0.9	91.6	3.4	0.4	36.6		9.2%
Prahova Mall	RO, Ploiesti	Community	Permitting	40%	2022	48,500	40,500	5.8		6.6	66.2	2.3	2.6	26.5		8.7%
Baia Mare Value Centre – extension	RO, Baia Mare	Community	Permitting	40%	2020	46,228	4,200	0.4		2.7	5.3	0.2	1.1	2.1		7.8%
Roman Value Centre – extension	RO, Roman	Community	Permitting	40%	2022	22,598	3,800	0.4		0.7	4.6	0.2	0.3	1.9		8.5%
Slobozia Value Centre – extension	RO, Slobozia	Convenience	Permitting	40%	2021	15,100	1,845	0.3		2.2	3.3	0.1	0.9	1.3		8.5%
Adjud Value Centre	RO, Adjud	Convenience	Permitting	40%	2021	6,300	3,800	0.4		0.3	3.0	0.1	0.1	1.2		11.8%
Silk District	RO, Iasi	Office & Hotel	Permitting	40%	2022/23	97,600	97,600	14.8		2.8	145.7	5.9	1.1	58.3		10.1%
Land	RO	Land	n/a	40%						6.4			2.6			
Developments – residential							261,592		3,711	31.1	256.4		12.5	102.6	27.5%	
Marmura Residence	RO, Bucharest	Residential	WIP	40%	2021		36,147		465	12.2	43.1		4.9	17.3	23.9%	
Avalon Estate	RO, Bucharest	Residential	Permitting	40%	2023		90,237		746	16.4	101.0		6.6	40.4	27.8%	
Silk District – Residential	RO, Iasi	Residential	Permitting	40%	2022/23		135,208		2,500	2.5	112.3		1.0	44.9	28.4%	

**Budget:** includes land, hard & soft costs. **Spent:** Budget spent. **GLA:** gross leasable area. **GSA:** residential gross sellable area.

# PORTFOLIO OVERVIEW

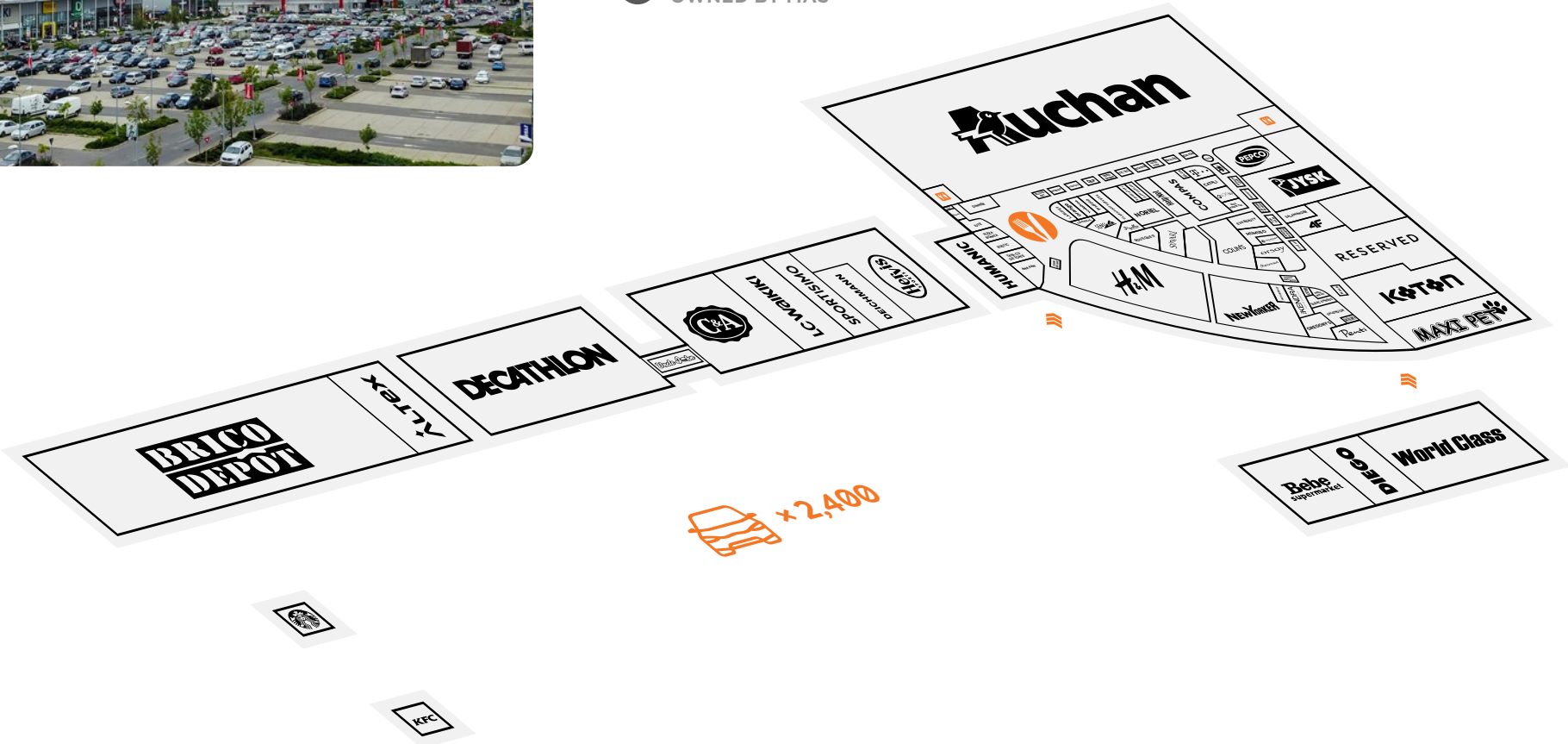


- Income generating properties
- Developments, extensions and land bank



- 54,047m<sup>2</sup>  
GLA
- €8.2m  
NRI
- €113.5m  
BOOK VALUE
- 98.8%  
OCCUPANCY
- 100%  
OWNED BY MAS

Located in Militari district, a densely populated and expanding residential area of Bucharest. The centre has excellent visibility and frontage on the main western entrance road in the city (linking directly into E81/A1 highway). The tenant mix includes a large hypermarket, a DIY store, a gym and high concentration of fashion and service anchors. A significant extension and redevelopment of the centre into a dominant mall is currently under permitting.



## GALLERIA BURGAS

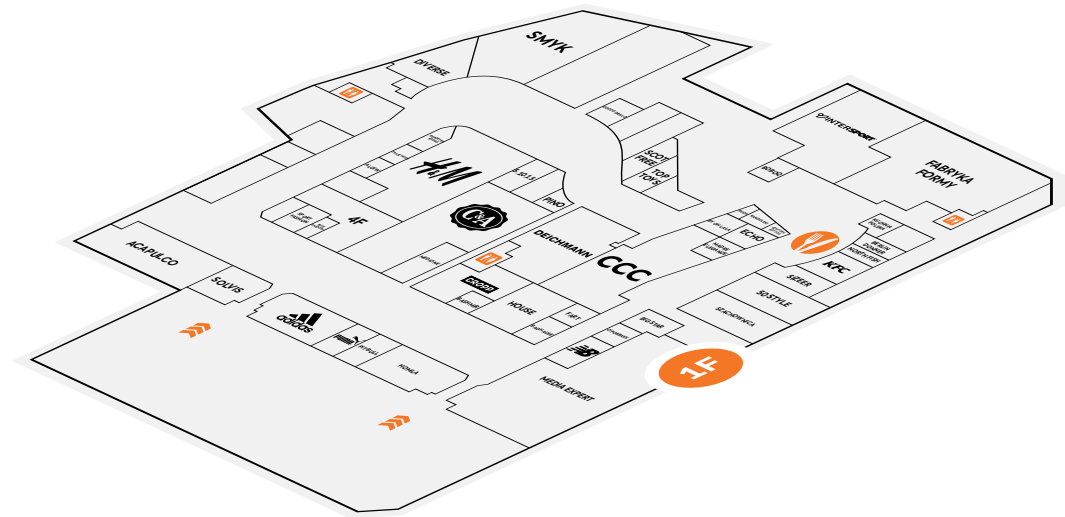







- 36,288m<sup>2</sup>**  
GLA
- €6.1m**  
NRI
- €77.8m**  
BOOK VALUE
- 93%**  
OCCUPANCY
- 100%**  
OWNED BY MAS

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. The mall has been experiencing growing footfall and tenant turnovers since its opening in 2012. It has a comprehensive fashion offering well integrated with a leisure and food court area. Due to strong performance and tenant demand, a significant centre extension is being considered.



## NOVA PARK








-  **32,431m<sup>2</sup>**  
GLA
-  **€5.5m**  
NRI
-  **€89.4m**  
BOOK VALUE
-  **87.9%**  
OCCUPANCY
-  **100%**  
OWNED BY MAS

Nova Park is the dominant regional shopping centre in central Gorzow, western Poland, and has a diversified mix of high quality tenants. The planned extension of 3,100m<sup>2</sup> GLA includes a cinema and additional fashion, food and leisure offering.

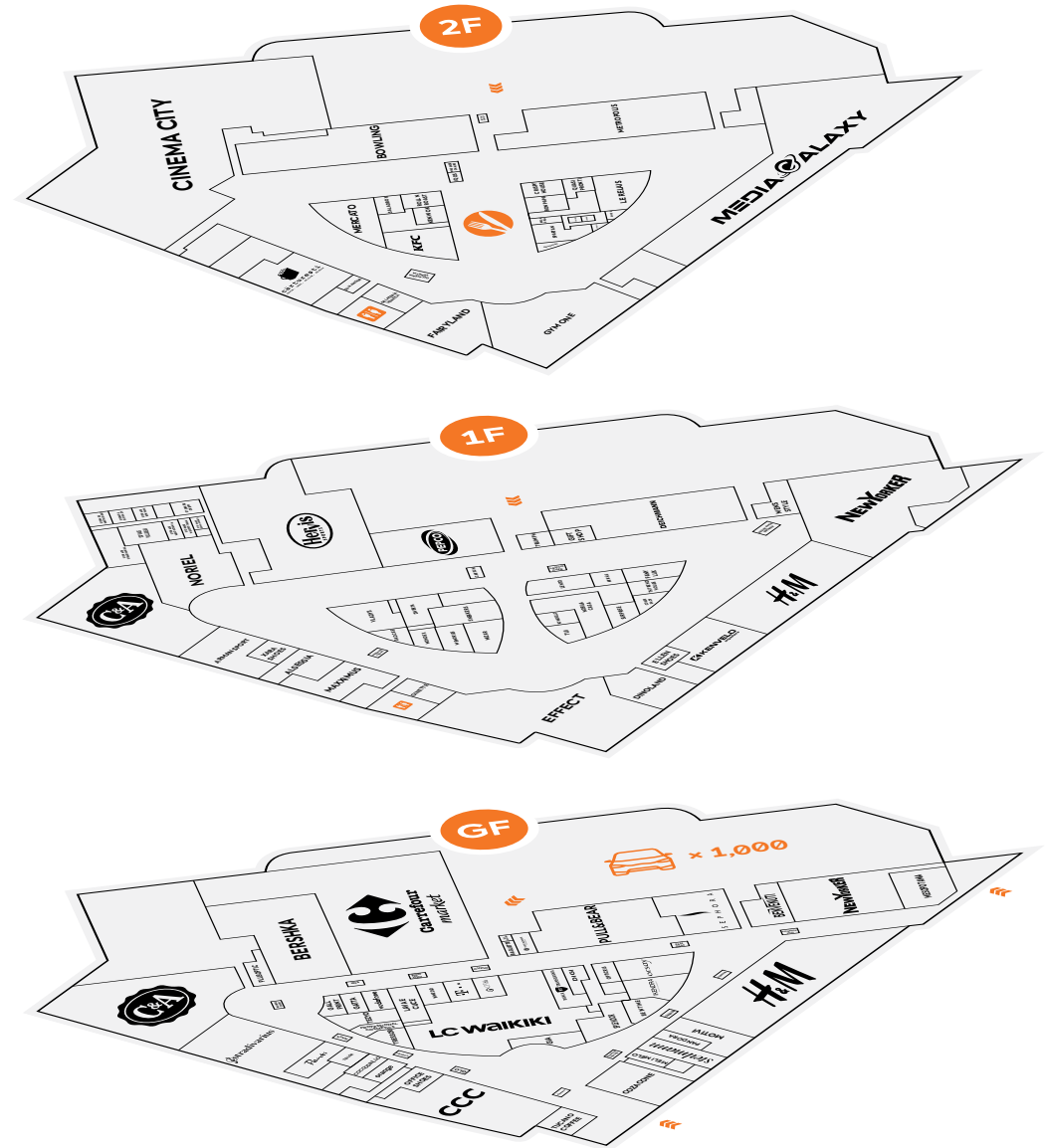


## ATRIUM MALL



-  **28,384m<sup>2</sup>**  
GLA
-  **€4.6m**  
NRI
-  **€58m**  
BOOK VALUE
-  **96.7%**  
OCCUPANCY
-  **100%**  
OWNED BY MAS






Atrium Mall is the largest shopping center in Arad, the capital City of Arad County. With a population of approximately 160,000, the city hosts two universities and is an important industrial center and transportation hub. The shopping center is located next to the main train and bus stations and five minutes walking distance from the city center. It is easily accessible from any corner of the city, either by car, or by public transport.





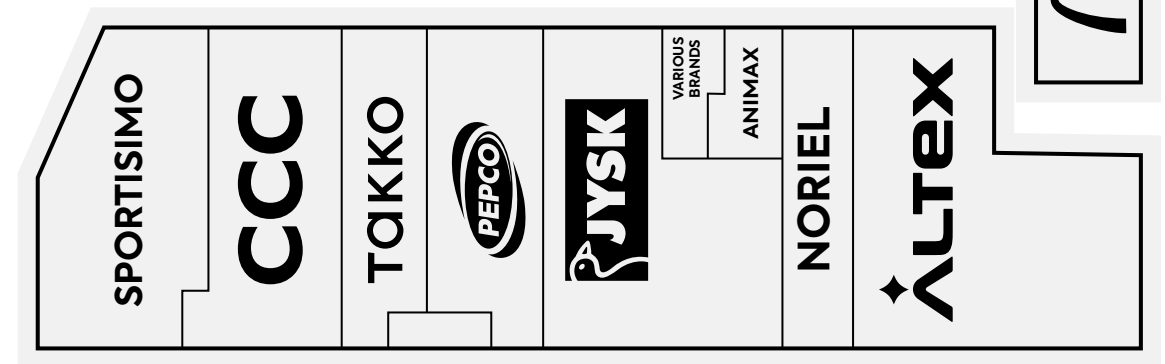
## KAUFLAND CENTRES



-  **27,838m<sup>2</sup>**  
GLA
-  **€3.0m**  
NRI
-  **€39.5m**  
BOOK VALUE
-  **97.4%**  
OCCUPANCY
-  **100%**  
OWNED BY MAS

This portfolio includes seven convenience centres with a high density of national and international anchors, including Jysk, Pepco and Deichmann. They are easily accessible by car and public transport and are in close proximity to dense residential areas. The developments have been completed throughout 2017 and 2018.






 **× 175**  
owned out of 500



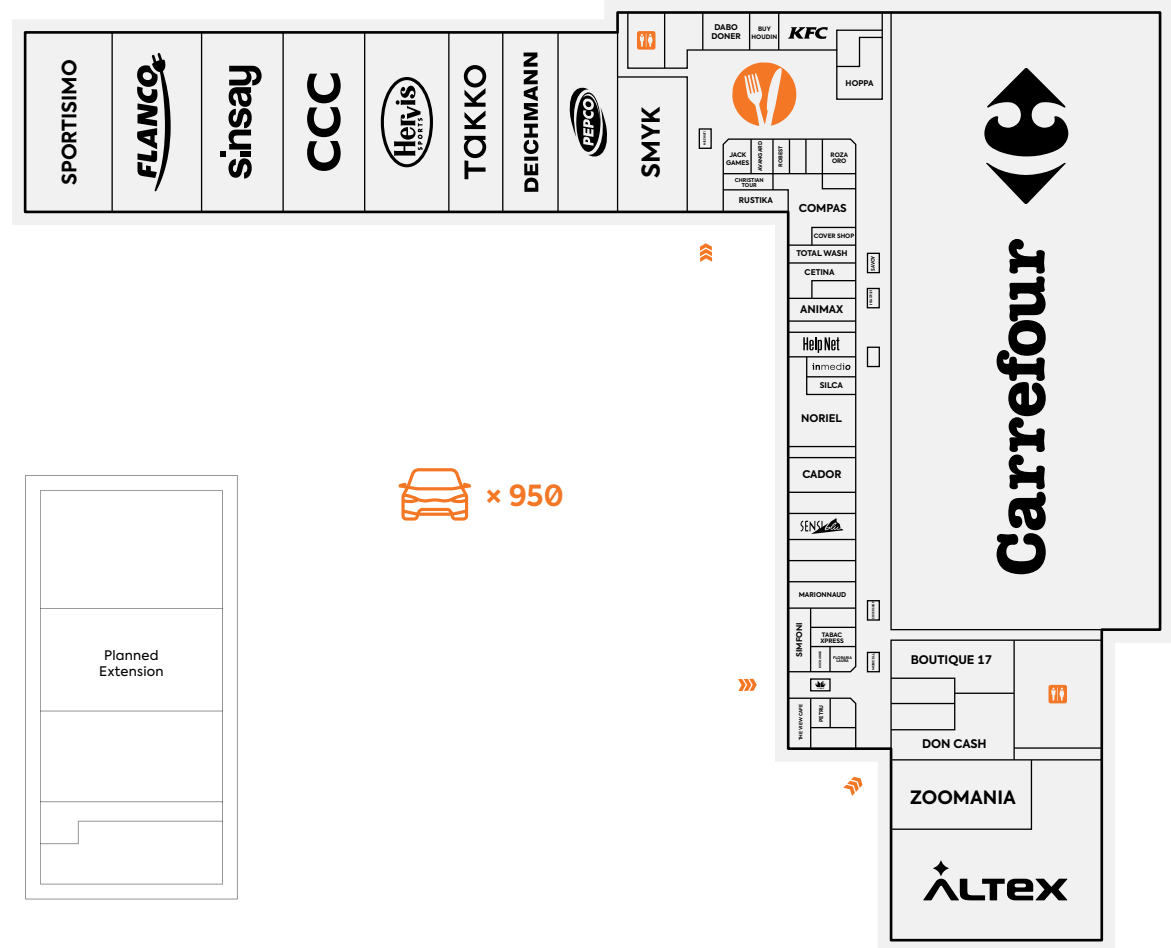
Focsani Value Centre

## BAIA MARE VALUE CENTRE








-  **21,328m<sup>2</sup>**  
GLA
-  **€2.7m**  
NRI
-  **€34.4m**  
BOOK VALUE
-  **96.3%**  
OCCUPANCY
-  **100%**  
OWNED BY MAS

Baia Mare Value Centre has good accessibility, supported by several public routes in the close vicinity of the location, and frontage to E58 European road, the main connection between the city and the wider Transylvania region. The centre integrates a Carrefour hypermarket and high concentration of anchor tenants with emphasis on fashion and home decorations.

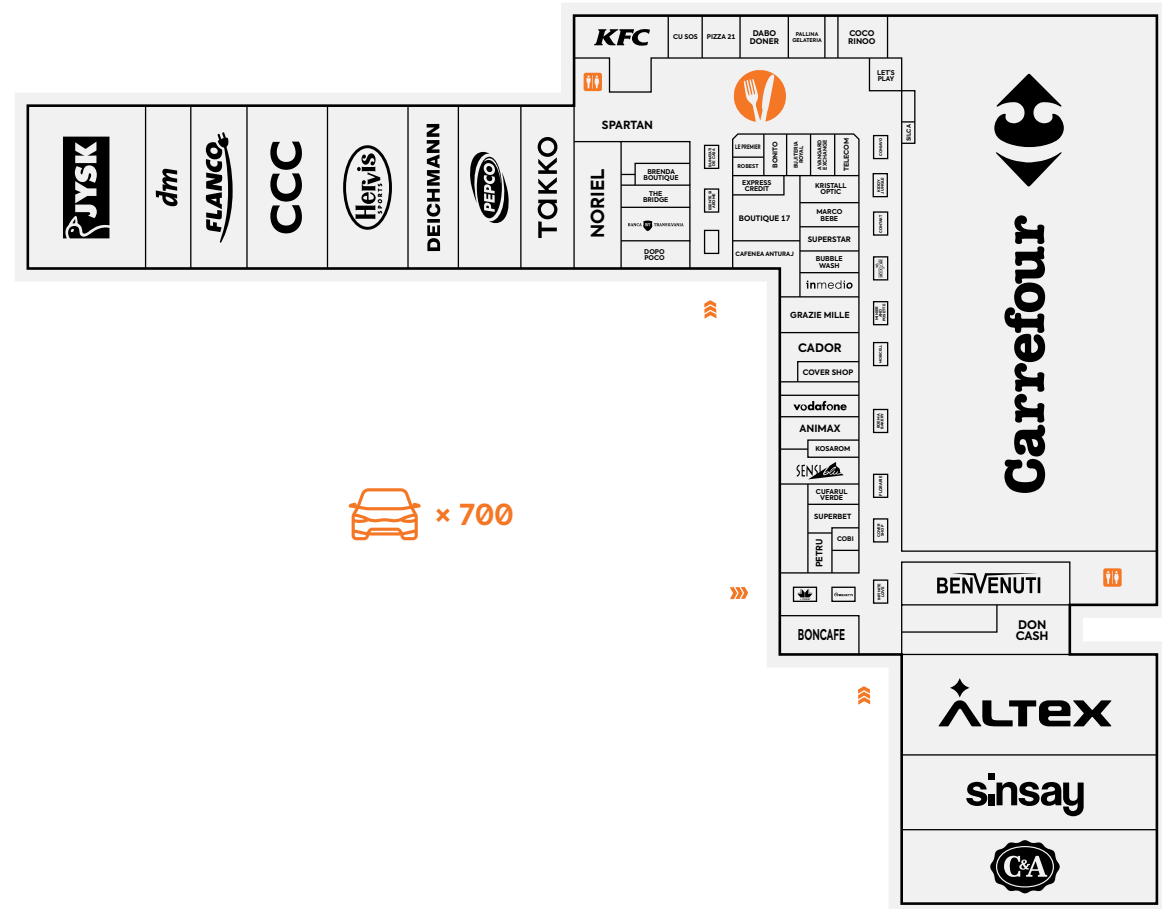


## ROMAN VALUE CENTRE








-  **18,798m<sup>2</sup>**  
GLA
-  **€2.6m**  
NRI
-  **€34.3m**  
BOOK VALUE
-  **98.6%**  
OCCUPANCY
-  **100%**  
OWNED BY MAS

Roman Value Centre, located within walking distance from the city centre and in the immediate vicinity of the train station and the city's regional bus station, is the largest retail scheme in the city. The centre integrates a Carrefour hypermarket and a number of anchor tenants with emphasis on fashion and home decoration.

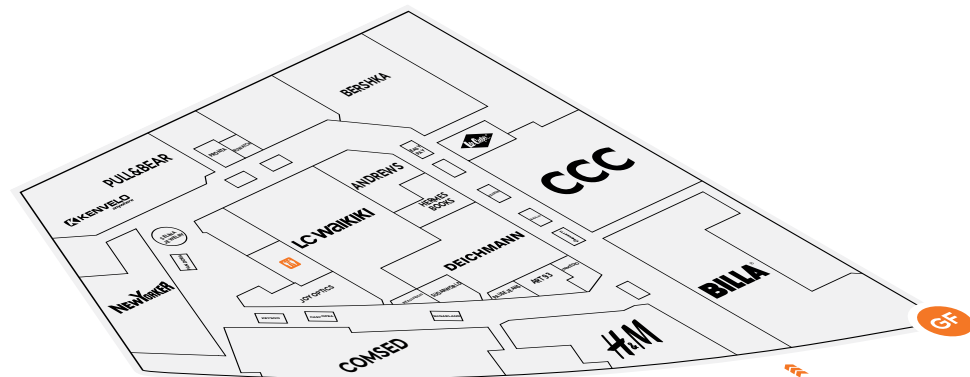
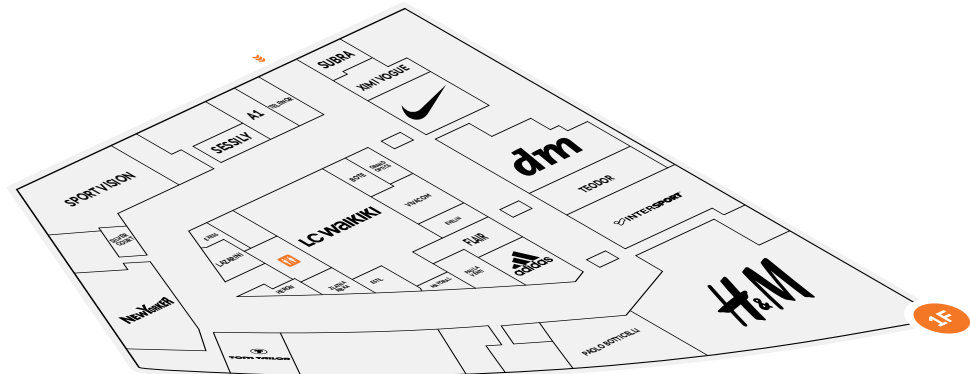
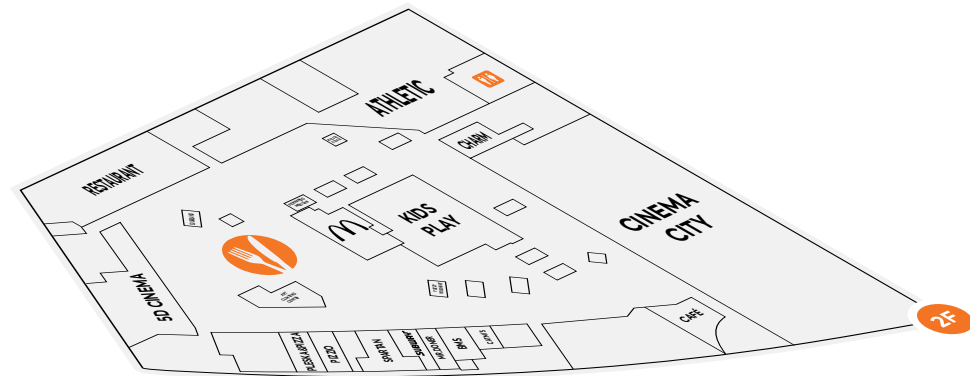


## GALLERIA STARA ZAGORA



-  **24,091m<sup>2</sup>**  
GLA
-  **€1.9m**  
NRI
-  **€20.5m**  
BOOK VALUE
-  **91.8%**  
OCCUPANCY
-  **100%**  
OWNED BY MAS






Galleria Stara Zagora is the dominant shopping destination in Stara Zagora, the sixth largest Bulgarian city with a population in excess of 140,000. It is located at the crossroads of two main city boulevards and is well served by public transport. Its tenant mix is primarily focused on fashion and entertainment, consisting of 80 tenants. The mall is currently undergoing a refurbishment.



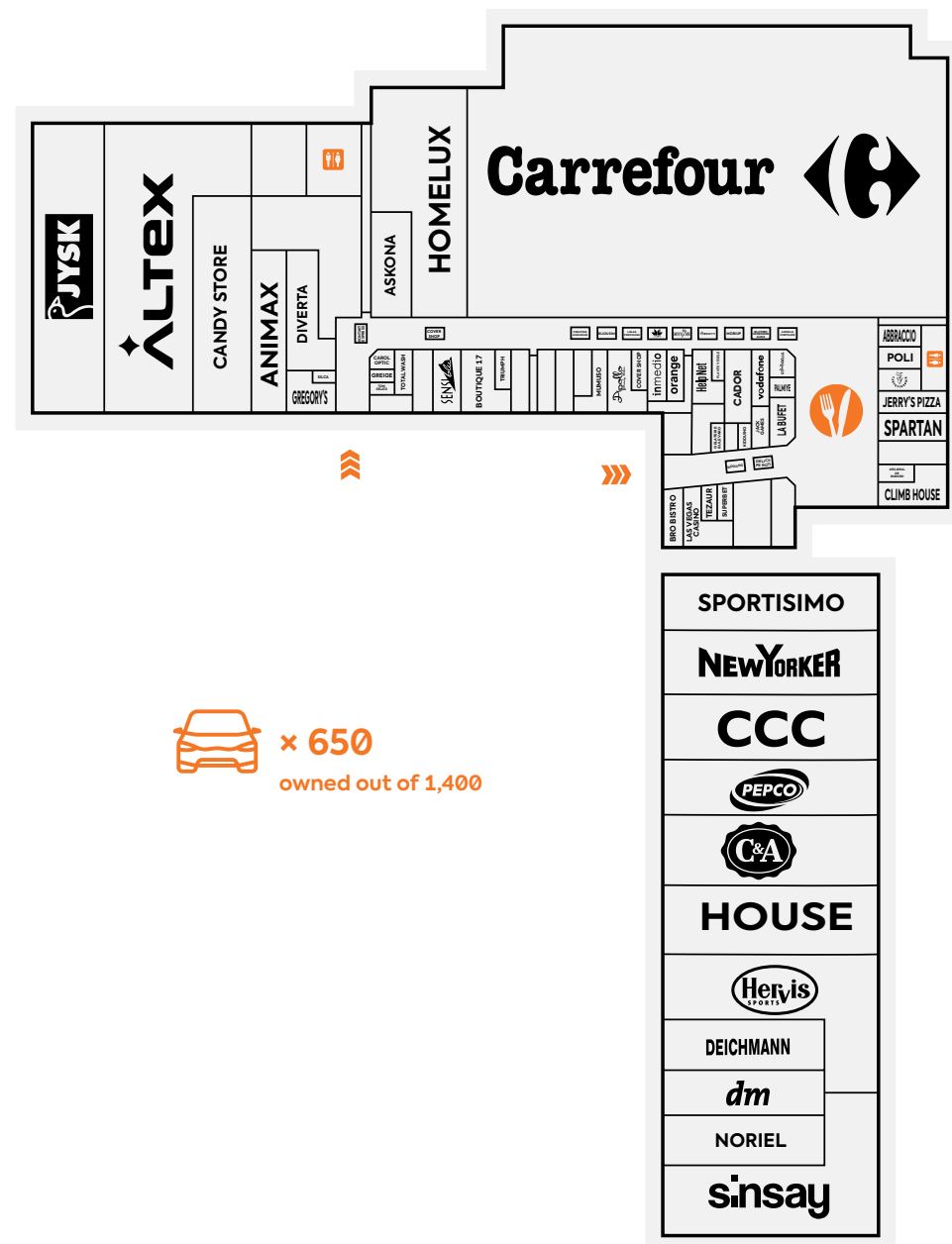
 x 590

## DN1 VALUE CENTRE



-  **26,966m<sup>2</sup>**  
GLA
-  **€3.8m**  
NRI
-  **€54.1m**  
BOOK VALUE
-  **96.7%**  
OCCUPANCY
-  **40%**  
OWNED BY MAS






Located in Balotesti, Romania, in a rapidly developing and affluent residential area, approximately 25 km north of Bucharest. The project has very good road connections as it benefits from direct access to DN1/E60, the busiest national road in Romania. The development was completed in December 2019 and is integrated with an owner-occupied Hornbach DIY and an owner-occupied Lidl supermarket.



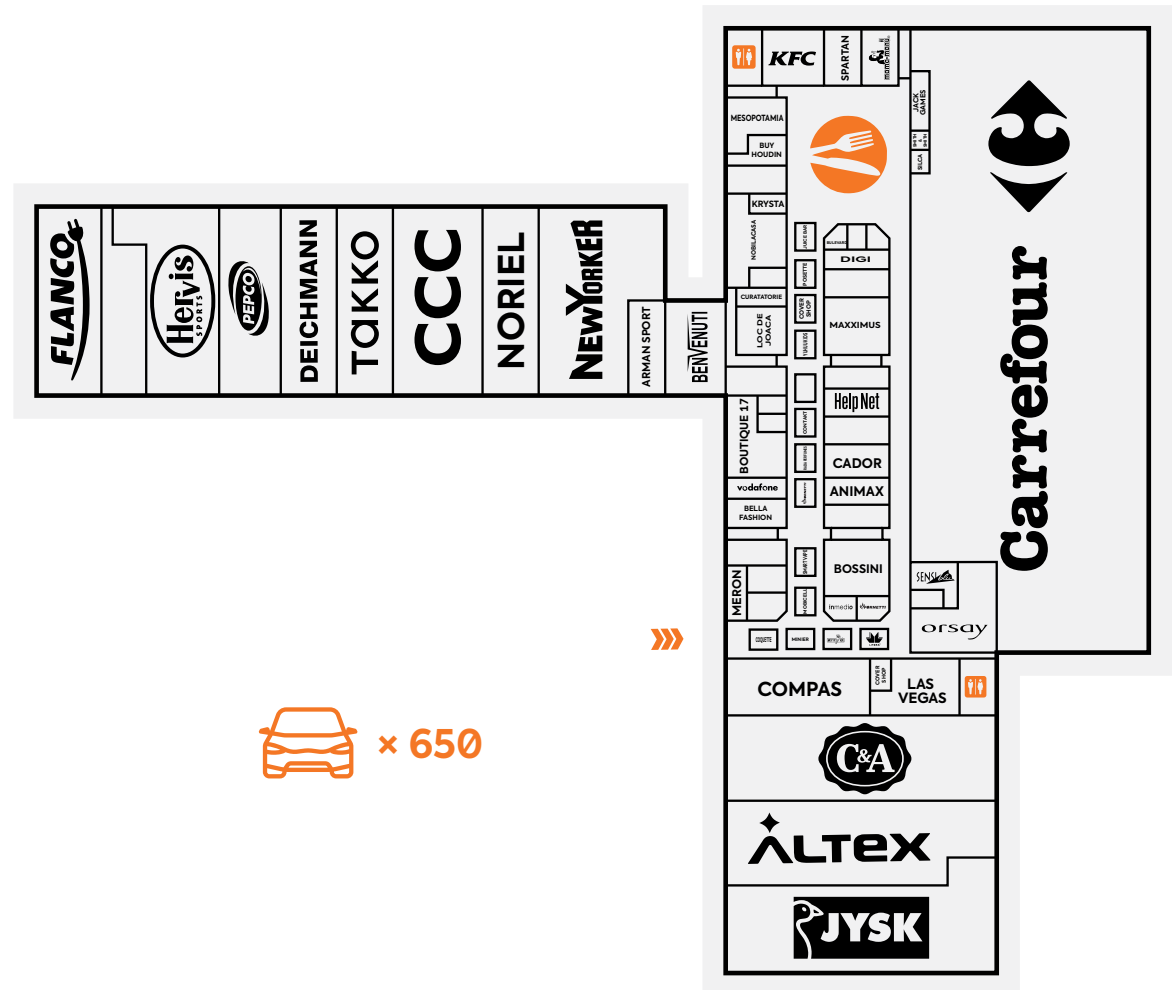


## ZALAU VALUE CENTRE



-  **19,338m<sup>2</sup>**  
GLA
-  **€2.5m**  
NRI
-  **€31.8m**  
BOOK VALUE
-  **94.5%**  
OCCUPANCY
-  **40%**  
OWNED BY MAS

Zalau Value Centre has excellent visibility and accessibility by car, as well as public transport, facing the city's main boulevard, with excellent access to E81 European road. It is located next to a densely populated residential area, within 2.5 km from the city centre, close to the city's regional bus terminal. The development was completed in November 2019.









# DEVELOPMENT PROPERTY

Under construction

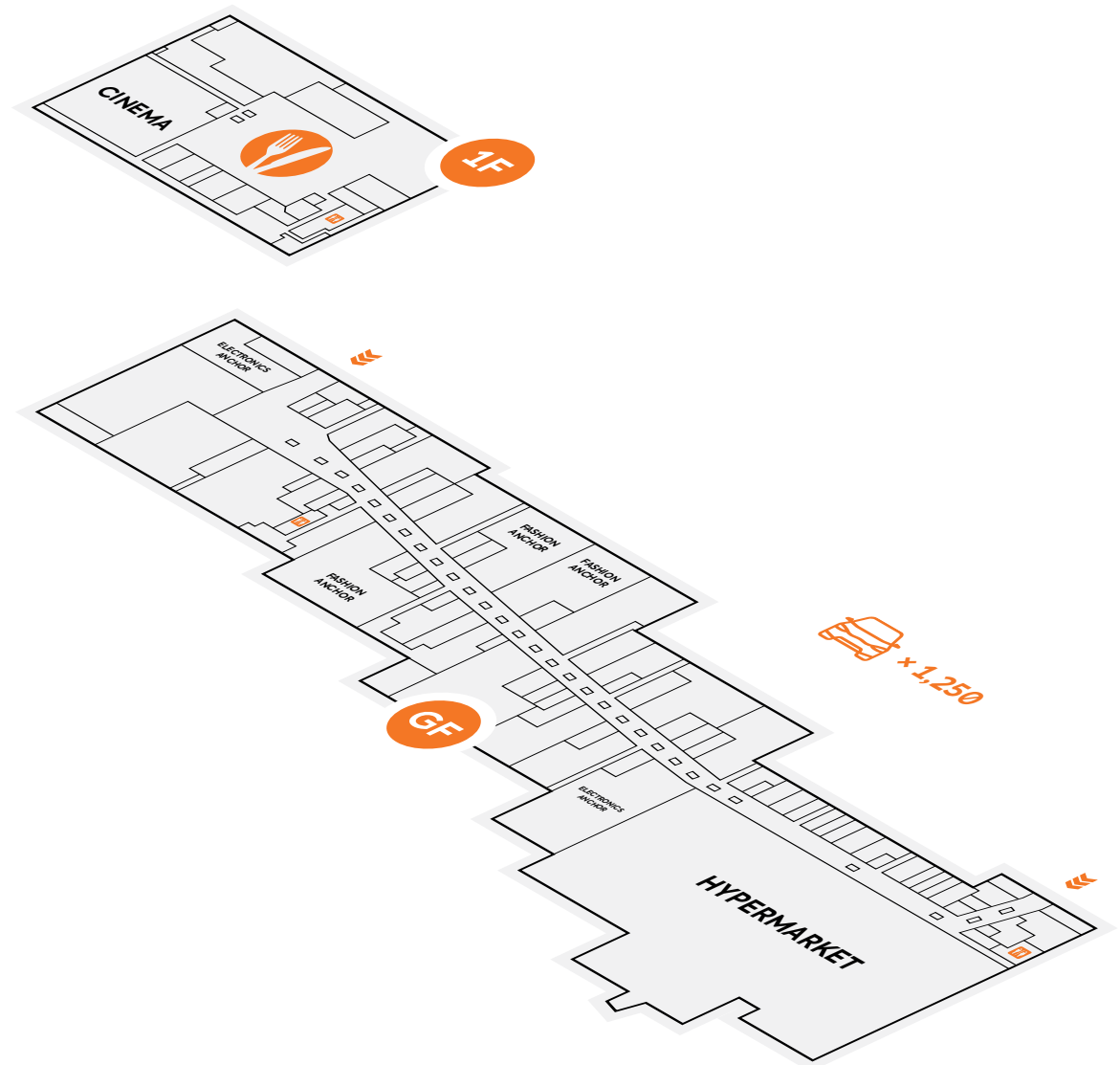


## DAMBOVITA MALL



-  **32,900m<sup>2</sup>**  
GLA
-  **€4.6m**  
ERV
-  **€44.1m**  
BUDGET
-  **40%**  
OWNED BY MAS

Positioned in a densely populated residential area, within 2 km from Targoviste city centre and near the city's train station, Dambovita Mall, will be the only regional centre in the Dambovita county. It will offer a modern shopping experience with a focus on fashion and entertainment, including a multiplex cinema, restaurants and kids' playground.







# DEVELOPMENT PROPERTY

Under construction

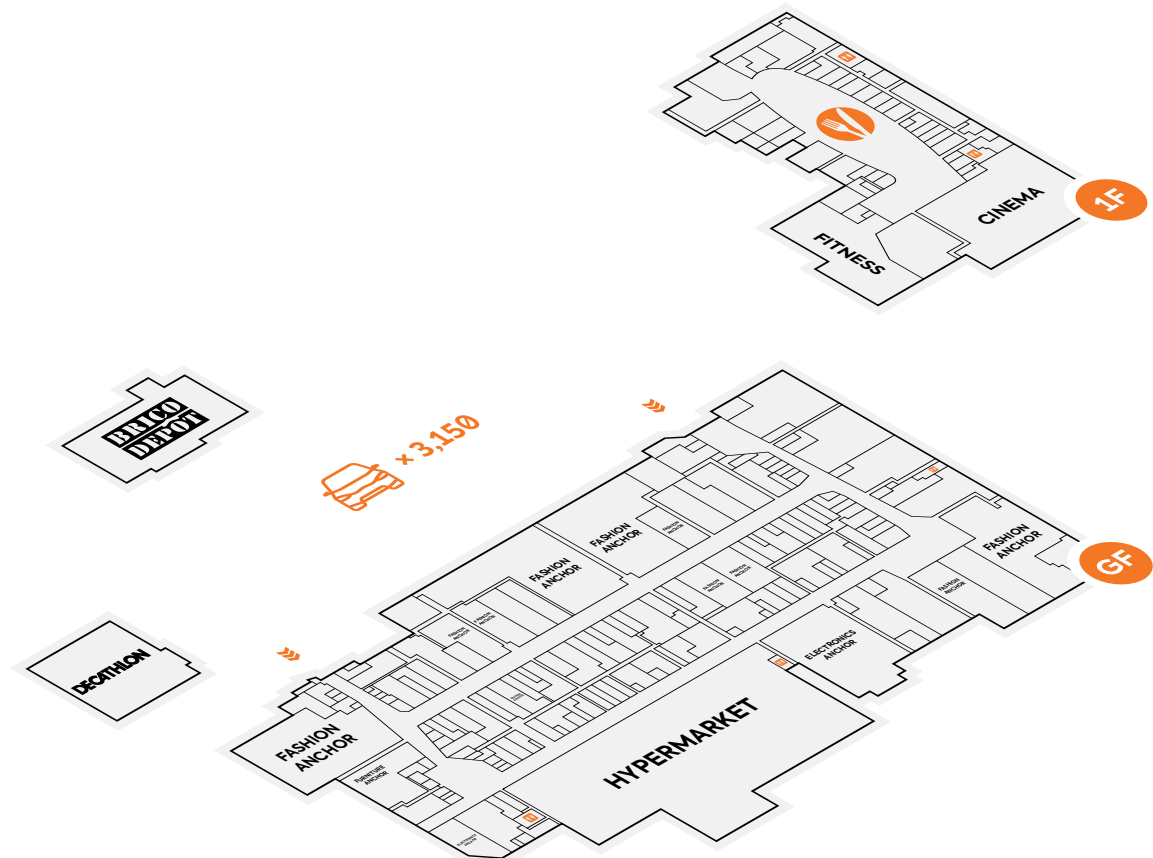


## MALL MOLDOVA EXTENSION



-  **58,900m<sup>2</sup>**  
GLA
-  **€9.7m**  
ERV
-  **€113.8m**  
BUDGET
-  **40%**  
OWNED BY MAS

The planned extension of Mall Moldova is destined to create a super-regional mall to serve the eastern part of Romania and part of the neighbouring Republic of Moldova. The centre will include the largest hypermarket in the region, over 200 stores, more than 30 restaurants, a large entertainment area, a cinema, a DIY store and all-in furniture shops.







# DEVELOPMENT PROPERTY

Under construction

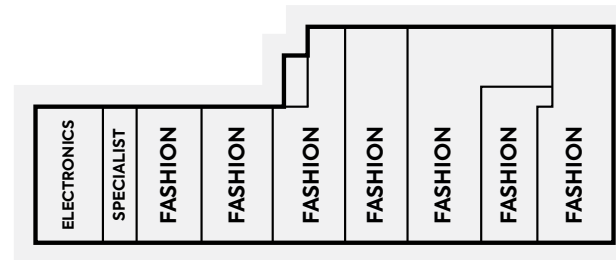


## SEPSI VALUE CENTRE

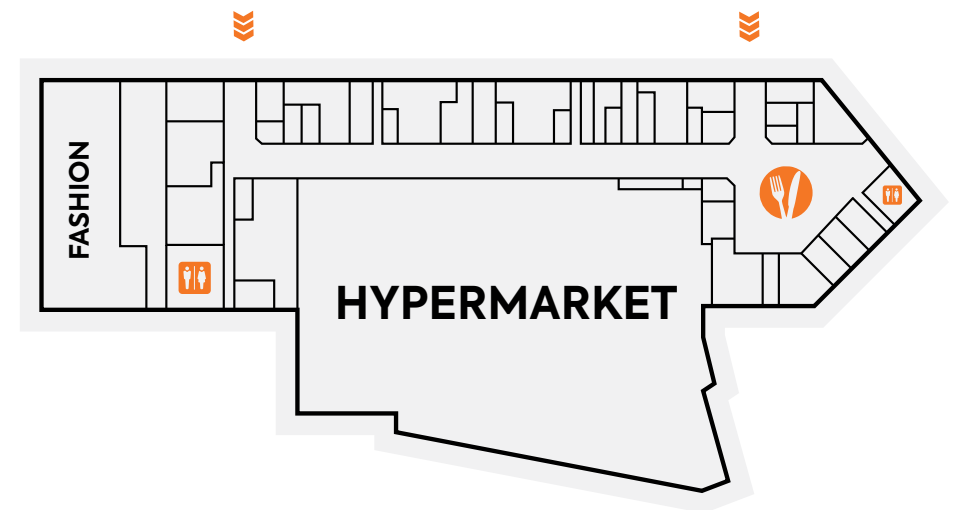


-  **17,000m<sup>2</sup>**  
GLA
-  **€2.1m**  
ERV
-  **€19.8m**  
BUDGET
-  **40%**  
OWNED BY MAS

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, within two km from the city centre. It has good visibility, being located on E578 European road.



 **× 720**







# DEVELOPMENT PROPERTY

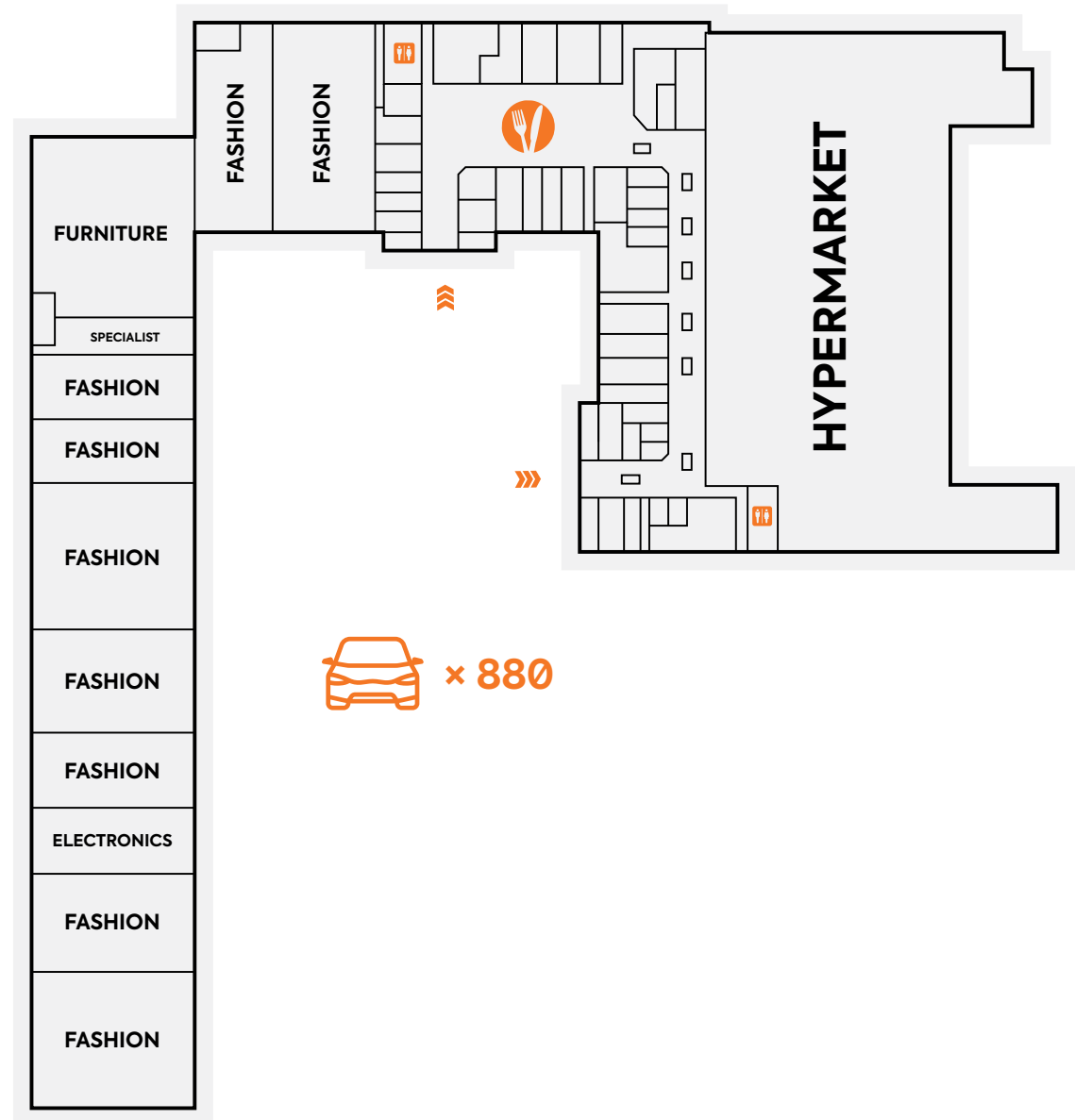
Under permitting

## BARLAD VALUE CENTRE



-  **17,700m<sup>2</sup>**  
GLA
-  **€2.0m**  
ERV
-  **€19.2m**  
BUDGET
-  **40%**  
OWNED BY MAS

Barlad is a municipality in the Vaslui county with a population of approximately 70,000. The project is located in the south part of the city with easy and quick access from the city center as well as nearby communities and with excellent visibility, being located on E581 European road.







# DEVELOPMENT PROPERTY

Under permitting

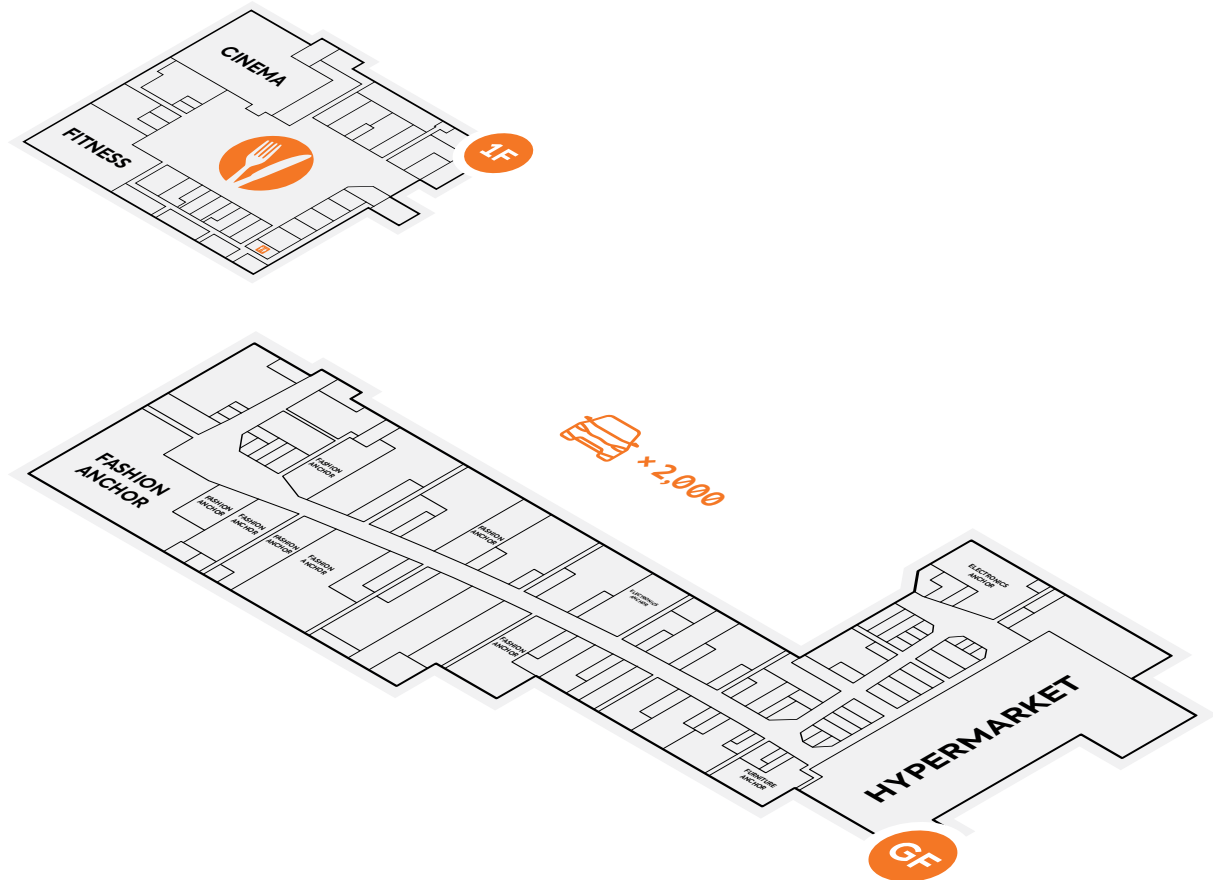


## ARGES MALL



-  **56,100m<sup>2</sup>**  
GLA
-  **€8.4m**  
ERV
-  **€91.6m**  
BUDGET
-  **40%**  
OWNED BY MAS

Positioned centrally in a dense residential area, next to the main train station, the city's main boulevard and easily accessible from the A1 Motorway, Arges Mall will make a substantial contribution to the local economy and has the full support of the local authorities. Tenant interest is strong in the planned retail consolidation and a lease agreement has been entered into with Carrefour to anchor the development.









# DEVELOPMENT PROPERTY

Under construction



## MARMURA RESIDENCE

-  **36,147m<sup>2</sup>**  
GSA
-  **465**  
UNITS
-  **€43.1m**  
BUDGET
-  **40%**  
OWNED BY MAS

Marmura Residence offers, apart from high quality urban apartments, several unique extra-features such as: an urban park on its footsteps linking it to the greater neighbourhood, a selection of buzzing cafés and community spaces, a central plaza, rooftop terraces, convenient services and a direct connection to the greater city.









# DEVELOPMENT PROPERTY

Under permitting



## AVALON ESTATE

-  **90,237m<sup>2</sup>**  
GSA
-  **746**  
UNITS
-  **€101.0m**  
BUDGET
-  **40%**  
OWNED BY MAS

Avalon Estate is a unique gated community concept, located between Pipera and Aviatiei neighbourhoods, in the northern part of Bucharest. The project is being developed on an 8.1 ha land plot with proximity to the business and office nodes of Bucharest, providing a central living solution to its residents. Designed with great attention to detail and emphasis on a large centralised park with low traffic disturbance and exclusive community services, Avalon Estate has an orientation towards a natural lake frontage and offers many valuable benefits, such as privacy, security and low traffic volumes in a private village-type setting.





# DEVELOPMENT PROPERTY

Under permitting



## SILK DISTRICT

Residential

 **135,208m<sup>2</sup>**  
GSA


 **2,500**  
UNITS

 **€112.3m**  
BUDGET

 **40%**  
OWNED BY MAS

Office & Hotel

 **97,600m<sup>2</sup>**  
GLA

 **€145.7m**  
BUDGET

 **40%**  
OWNED BY MAS

A large mixed-use and urban renewal development, the project combines several functions to increase efficiency of infrastructure, amenities and services to the local community on a 10 ha plot. Primary functions include an A-grade office component of 97,600m<sup>2</sup> GLA with BREEAM Excellent certification and 2,500 high quality apartments. The design focusses on modular and efficient floor grids to accommodate a phased approach resulting in modular and large floor-plates for sizeable tenants looking to consolidate teams with the benefit of future expansion options. The apartments are developed within a pedestrian-friendly setting integrated into a greater 'work, play and live' environment with unit pricing pitched at the middle-income market segment whilst quality perceptions are on a par with higher-end developments, due to an innovative design approach such as 'car free concept', integrated landscaping, 'clean design' and 'whole building' solutions approach.





## **Martin Slabbert, CEO**

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

Martin has 24 years of real estate, turn-around and finance industry experience, of which 15 years in CEE. He co-founded Prime Kapital in 2015. Prior to establishing Prime Kapital, he was the CEO of New Europe Property Investments plc, which he co-founded 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 until 2005. Martin was appointed as MAS' CEO in November 2019.



## **Victor Semionov, CFO**

**BCom**

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



## **Werner Alberts, Independent Non-Executive Interim Chairman**

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

Werner was appointed as interim chairman of MAS's Board of Directors in November 2019. He is currently the COO of Capital International Group Limited. Werner is a qualified chartered accountant with over 24 years' experience in the finance industry.



## **Brett Nagle, Independent Non-Executive Director**

**BCom (University of Kwa-Zulu Natal), CA (SA)**

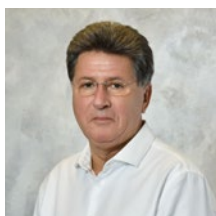
Brett is a director of Safe Mode Investment Proprietary Limited trading as Panacea Capital which focuses on investment management and an independent non-executive director of Attacq Limited. Prior to this he was Head of Investments for Royal Bafokeng Holdings Proprietary Limited, served as a non-executive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



## **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 used to manage the Bucharest office and later EBRD's Property and Tourism team in London. Prior to that she worked for the World Bank, N.M. 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 currently chairs the boards of Unicredit Bank of Romania and ANA Hotels, and acts as non-executive director of Transfond and Azomures. Prior to that, Dan held a broad range of senior executive and non-executive positions, including chairman of Nepi Rockcastle plc for 9 years until 2018. Dan has over 40 years' 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 served as MAS' CFO for over 9 years following the group's inception, which he co-founded. 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.



## **Melt Hamman, Non-Executive Director**

**BCom (Hons), CA (SA)**

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



## **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, Pierre worked at two international law firms practising as a commercial, private equity and funds lawyer.

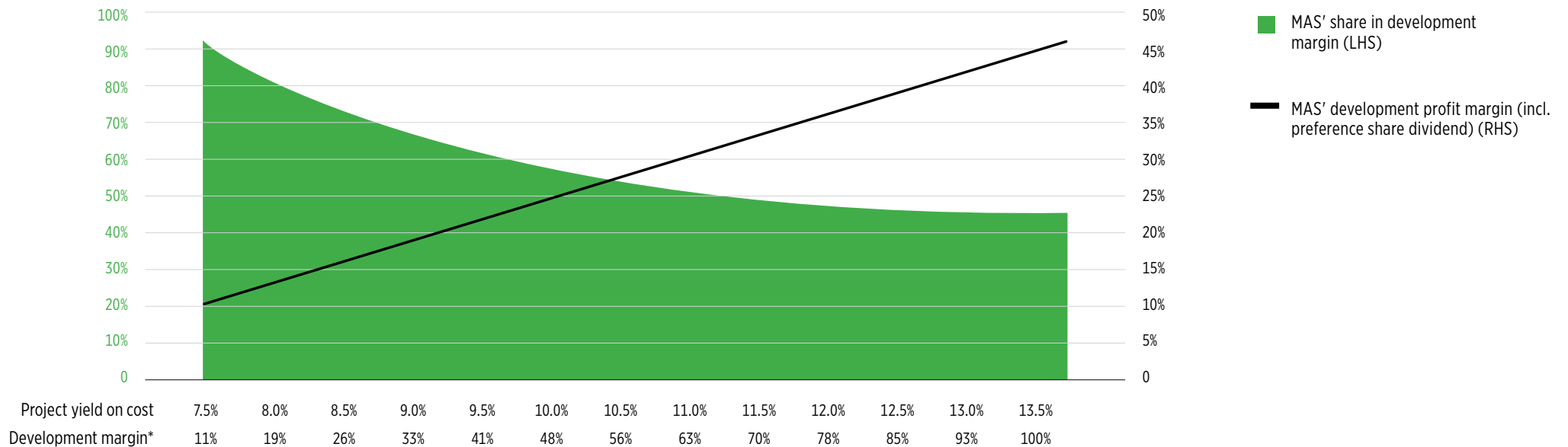
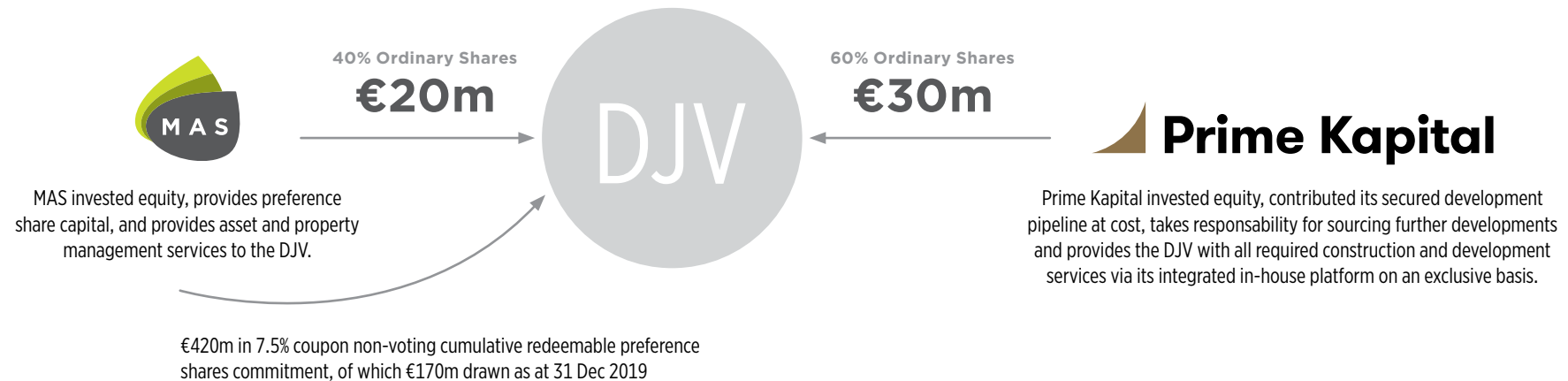


## **Vasile Iuga, Independent Non-Executive Director**

**ACCA (Fellow)**

Vasile retired from PwC Romania, following 26 years spent 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. Vasile oversaw the implementation of IFRS in Romania. Currently, Vasile is a member of the audit committee of the European Investment Bank and is a non-executive director of two listed entities, Alro SA and Patria Bank, chairing the 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.



## TOP 10 SHAREHOLDERS Dec 19



	Shares	%
Attacq Ltd	146,818,251	20.73
Prime Kapital Holdings Ltd and associates	69,679,584	9.84
Argosy Capital Ltd	54,540,478	7.70
Government Employees Pension Fund	53,086,441	7.49
Investec	30,426,817	4.30
Sanlam	25,539,646	3.61
Momentum Metropolitan Holdings	22,565,554	3.19
JPMorgan (Custodian)	13,601,095	1.92
Eskom Pension & Provident Fund	10,652,373	1.50
Prescient	9,837,688	1.39
	<b>436,747,927</b>	<b>61.67</b>

<b>Proportionate accounts reportable segments</b>	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 PK. 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.
	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.
<b>Adjustments to proportionate accounts</b>	<sup>1</sup> 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).
	<sup>2</sup> Goodwill	No goodwill is included in adjusted proportionate accounts. Consequently, goodwill and related impairments are eliminated.
	<sup>3</sup> 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 PK's effective economic interest in the IJV and all amounts exceeding the net tangible asset value thereof eliminated.
	<sup>4</sup> Deferred tax	Deferred tax, which is unlikely to crystallise on disposal as an actual tax, a purchase price adjustment or any other cost.
	<sup>5</sup> 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.

# GLOSSARY



<b>Acq/Dev, A/D</b>	Acquired / Developed	<b>INT</b>	Interest expense
<b>BREEAM Excellent</b>	Independent third-party certification of the assessment on the sustainability of individual buildings, communities and infrastructure projects. It recognises and reflects the sustainability of assets.	<b>Investment property</b>	Income property, Development property and Land bank.
<b>BV</b>	Book value based on independent market valuations in respect of Income property.	<b>JSE</b>	Johannesburg Stock Exchange
<b>Capex</b>	Capital expenditure, funds used by the Group for improvements to and/or maintenance of Income property.	<b>Land bank</b>	Land plots held for future developments.
<b>CEE</b>	Central and Eastern Europe	<b>LFL</b>	Like-for-like, measure of growth adjusted to exclude new or disposed properties.
<b>Company</b>	MAS Real Estate Inc.	<b>LTV</b>	Loan to value, the ratio of the nominal value of debt to investment property and listed securities.
<b>Development property</b>	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.	<b>LuxSE</b>	Luxembourg Stock Exchange
<b>Distributable earnings</b>	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.	<b>m</b>	million
<b>DIY</b>	Do-it-yourself, hardware stores selling household hardware for home improvement.	<b>NAV</b>	Net asset value
<b>DJV</b>	Development joint venture	<b>Tangible NAV</b>	Net asset value which includes only assets and liabilities likely to crystallise on disposal, and corresponds to net asset value under adjusted proportionate accounts.
<b>ERV</b>	Estimated rental value	<b>NCI</b>	Non-controlling interest
<b>GLA</b>	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.	<b>ND</b>	Net debt, interest-bearing borrowings less cash and cash equivalents.
<b>Group</b>	MAS Real Estate Inc. and its subsidiaries	<b>NRI</b>	Net rental income
<b>GSA</b>	Gross saleable area, the actual size of a dwelling, including balconies.	<b>OCR</b>	Occupancy cost ratio, the total of all expenses the tenants pay for their retail space, as a ratio to their turnovers.
<b>IJV</b>	Investment joint venture, former joint venture with PK, 80% owned and controlled by the Company, for investing in CEE Income properties.	<b>PK</b>	Prime Kapital Holdings Limited
<b>Income property</b>	Property held to earn rental income.	<b>REIT portfolio</b>	Investment in listed real estate securities
		<b>Transaction</b>	The acquisition on 27 November 2019 by the Group of PK's effective economic interest in the IJV with MAS.
		<b>VAT</b>	Value added tax
		<b>WACD</b>	Weighted average cost of debt
		<b>WE</b>	Western Europe
		<b>WIP</b>	Work in progress, currently under construction.



**MAS REAL ESTATE INC.**