



**MLP**  
GROUP



# MLP Group S.A. Capital Group

CONSOLIDATED QUARTERLY REPORT  
FOR THE PERIOD OF 3 MONTHS ENDED 31 MARCH 2015

*This document is a translation.*

*Polish version prevails.*

*published pursuant to § 82 sec. 1 point 1 of the Decree of the Ministry of Finance date February 19, 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal No 33 item 259, with amendments)*

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## I. Selected financial data of MLP Group S.A. Capital Group

Average exchange rates of Polish złoty against Euro in the period covered by the consolidated financial statements:

	31 March 2015	31 December 2014	31 March 2014
Average exchange rate during the period *	4,1489	4,1893	4,1894
Average exchange rate at the last day of the period	4,0890	4,2623	4,1713

\* Arithmetic average of the average exchange rates published on the last day of each month in the reporting period.

Main items of the interim condensed consolidated statement of financial position converted into euro:

	as at		31 March 2015		31 December 2014	
			PLN thousand	EUR thousand	PLN thousand	EUR thousand
Non-current assets			1 027 295	251 234	1 053 501	247 167
Current assets			180 521	44 148	180 935	42 450
<b>Total assets</b>			<b>1 207 816</b>	<b>295 382</b>	<b>1 234 436</b>	<b>289 617</b>
Long term liabilities			526 255	128 700	552 559	129 639
Short term liabilities			123 745	30 263	123 995	29 090
Equity, including:			557 816	136 419	557 882	130 888
Share capital			4 529	1 108	4 529	1 063
<b>Total equity and liabilities</b>			<b>1 207 816</b>	<b>295 382</b>	<b>1 234 436</b>	<b>289 617</b>
Number of shares (in units)			18 113 255	18 113 255	18 113 255	18 113 255
The book value and diluted book value per share attributable to the owners of the Parent Company (in PLN)			30,80	7,53	30,80	7,23

To translate the interim condensed consolidated statement of financial position the average exchange rate published by the National Bank of Poland (NBP) on the last day of the reporting period was used.

The main items of the interim condensed consolidated statement of profit or loss and other comprehensive income converted into euro:

	for the period ended		31 March 2015		31 March 2014	
			PLN thousand	EUR thousand	PLN thousand	EUR thousand
Revenues			28 103	6 774	24 137	5 761
Other operating income			228	55	17	4
Gain/(Loss) on revaluation of investment property			(36 013)	(8 680)	1 210	289
Selling and administrative expenses			(9 941)	(2 396)	(9 990)	(2 385)
Operating profit/(loss)			(17 660)	(4 257)	14 374	3 431
Profit/(Loss) before taxation			(4 053)	(977)	6 856	1 637
<b>Net profit from continuing operations</b>			<b>154</b>	<b>37</b>	<b>872</b>	<b>208</b>
Total comprehensive income			(66)	(16)	(1 473)	(352)
Net profit attributable to the owners of the Parent Company			154	37	872	208
Net profit and diluted net profit per share attributable to the owners of the Parent Company (in PLN)			0,01	0,00	0,05	0,01

To translate the interim condensed consolidated profit or loss and other comprehensive income an average Euro exchange rate calculated as arithmetic average of the average exchange rates published on the last day of each month in the reporting period by the National Bank of Poland (NBP) on that day was used.

The main items of the interim condensed consolidated statement of cash flows converted into Euro:

	<i>for the period ended</i>		<b>31 March 2015</b>		<b>31 March 2014*</b>	
			<b>PLN thousand</b>	<b>EUR thousand</b>	<b>PLN thousand</b>	<b>EUR thousand</b>
Net cash flow from operating activities			14 486	3 492	14 602	3 485
Cash flow from investing activities			(21 541)	(5 192)	(22 656)	(5 408)
Cash flow from financing activities			13 929	3 357	(4 709)	(1 124)
<b>Total net cash flows</b>			<b>6 874</b>	<b>1 657</b>	<b>(12 763)</b>	<b>(3 047)</b>

\* Restated data

To translate the interim condensed consolidated statement of cash flows an average Euro exchange rate calculated as arithmetic average of the average exchange rates published on the last day of each month in the reporting period by the National Bank of Poland (NBP) on that day was used.

	<i>as at</i>	<b>31 March 2015</b>		<b>31 December 2014</b>	
		<b>PLN thousand</b>	<b>EUR thousand</b>	<b>PLN thousand</b>	<b>EUR thousand</b>
Cash at the beginning of the period		51 801	12 153	83 787	20 203
Cash at the end of the period		58 579	14 326	51 801	12 153

To translate the above data of the interim condensed consolidated statement of cash flows the following exchange rates were used:

- for the position "Cash at the end of the period" the average exchange rate published by the National Bank of Poland (NBP) on the last day of the reporting period was used
- for the position "Cash at the beginning of the period" the average exchange rate published by the National Bank of Poland (NBP) on the last day of the period preceding the reporting period was used

Euro exchange rate on the last day of the reporting period ended 31 December 2013 was 4,1472 EUR/PLN.



# **MLP Group S.A.** Capital Group

The interim condensed consolidated  
financial statements

for the period  
of 3 months ended 31 March 2015

*prepared in accordance with IFRS EU*

## II. The interim condensed consolidated financial statements

### Approval of the interim condensed consolidated financial statements

On 13 May 2015 the Management Board of the Parent Company MLP Group S.A. approved the interim condensed consolidated financial statements ("consolidated financial statements", "condensed consolidated financial statements") of MLP Group S.A. Capital Group ("Group") for the period from 1 January 2015 to 31 March 2015 for publication.

The interim condensed consolidated financial statements for the period from 1 January 2015 to 31 March 2015 have been prepared in accordance with the International Financial Reporting Standards as approved by the European Union ("IFRS EU"). Information is presented in this report in the following sequence:

1. Condensed consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2015 to 31 March 2015, with net profit of PLN 154 thousand.
2. Condensed consolidated statement of financial position as at 31 March 2015, with total assets and total liabilities and equity of PLN 1.207.816 thousand.
3. Condensed consolidated statement of cash flows for the period from 1 January 2015 to 31 March 2015, with a net cash increase of PLN 6.778 thousand.
4. Condensed statement of changes in consolidated equity for the period from 1 January 2015 to 31 March 2015, with an equity decrease of PLN 66 thousand.
5. Explanatory information and explanations to the interim condensed consolidated financial statements.

The interim condensed consolidated financial statements have been prepared in PLN thousand, unless otherwise stated.

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**Michael Shapiro**  
*President of the Management  
Board*

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**Radosław T. Krochta**  
*Vice-President of the  
Management Board*

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**Tomasz Zabost**  
*Member of the Management  
Board*



## Condensed consolidated statement of profit or loss and other comprehensive income

	<i>for the period ended 31 March</i>	<b>Note</b>	<b>2015</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i>
Revenues		4	28 103	24 137
Other operating income			228	17
Gain/(Loss) on revaluation of investment property			(36 013)	1 210
Selling and administrative expenses		5	(9 941)	(9 990)
Other operating costs			(37)	(1 000)
<b>Operating profit/(loss)</b>			<b>(17 660)</b>	<b>14 374</b>
Financial income		6	17 111	738
Financial costs		6	(3 504)	(8 256)
<b>Net financial income/(loss)</b>			<b>13 607</b>	<b>(7 518)</b>
<b>Profit/(Loss) before taxation</b>			<b>(4 053)</b>	<b>6 856</b>
Corporate income tax		7	4 207	(5 984)
<b>Net Profit from continuing operations</b>			<b>154</b>	<b>872</b>
<b>Other comprehensive income</b>				
The effective portion of changes in the fair value relating to cash flow hedges		20.2	270	(1 903)
Valuation of financial instruments			(542)	(991)
Corporate income tax on other comprehensive income			52	549
<b>Other net comprehensive income</b>			<b>(220)</b>	<b>(2 345)</b>
<b>Total comprehensive income</b>			<b>(66)</b>	<b>(1 473)</b>
<b>Net Profit attributable to:</b>				
Owners of the Parent Company			154	872
<b>Net profit</b>			<b>154</b>	<b>872</b>
<b>Comprehensive income attributable to:</b>				
Owners of the Parent Company			(66)	(1 473)
<b>Total comprehensive income</b>			<b>(66)</b>	<b>(1 473)</b>
<b>Profit per share</b>		16		
- Basic and diluted (in PLN) profit for the year attributable to the ordinary shareholders of the Parent Company			0,01	0,05

## Condensed consolidated statement of financial position

	<i>as at</i> <b>Note</b>	<b>31 March</b> <b>2015</b> <i>(unaudited)</i>	<b>31 December</b> <b>2014</b>
<b>Non-current assets</b>			
Tangible fixed assets		582	491
Intangible assets		8	10
Investment property	8	1 018 119	1 046 337
Other long-term investments	10	2 913	3 943
Other long-term assets		36	2
Deferred tax assets	9	5 637	2 718
<b>Total non-current assets</b>		<b>1 027 295</b>	<b>1 053 501</b>
<b>Current assets</b>			
Inventories		74	125
Short-term investments	10	87 433	97 829
Corporate income tax receivables	11	160	305
Trade and other receivables	11	34 275	30 875
Cash and cash equivalents	12	58 579	51 801
<b>Total current assets</b>		<b>180 521</b>	<b>180 935</b>
<b>TOTAL ASSETS</b>		<b>1 207 816</b>	<b>1 234 436</b>
<b>Equity</b>			
	15		
Share capital		4 529	4 529
Other capital reserve		81 384	81 384
Share premium		71 121	71 121
Reserve capital		153 963	153 963
Capital reserve from valuation of hedging instruments		(23 067)	(22 847)
Retained earnings		269 886	269 732
<b>Total equity</b>		<b>557 816</b>	<b>557 882</b>
<b>Long-term liabilities</b>			
Credits, loans and other debt instruments	17.1	388 932	409 343
Deferred tax liability	9	92 869	95 345
Other long-term liabilities	17.1	44 454	47 871
<b>Total-long term liabilities</b>		<b>526 255</b>	<b>552 559</b>
<b>Short-term liabilities</b>			
Credits, loans and other debt instruments	17.2	108 949	95 790
Other short-term liabilities	17.2	1 437	-
Payroll liabilities	18	1 266	1 432
Corporate income tax liabilities	19	412	728
Trade and other liabilities	19	11 681	26 045
<b>Total short-term liabilities</b>		<b>123 745</b>	<b>123 995</b>
<b>Total liabilities</b>		<b>650 000</b>	<b>676 554</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 207 816</b>	<b>1 234 436</b>

## Condensed consolidated statement of cash flows

	<i>for the period ended 31 March</i>	<b>Note</b>	<b>2015</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i> <i>(restated data)</i>
<b>Cash flows from operating activities</b>				
<b>Profit/(Loss) before taxation</b>			<b>(4 053)</b>	<b>6 856</b>
<i>Adjustments for:</i>				
Depreciation and amortization			41	41
Change in fair value of investment property			36 013	(1 210)
Net interest			2 375	5 065
Foreign exchange losses/(gains)			(16 218)	2 303
Other			7	46
Changes in trade and other receivables		14	(2 982)	(719)
Changes in short-term and other liabilities			610	2 932
<b>Cash generated from operating activities</b>			<b>15 793</b>	<b>15 314</b>
Income tax paid		14	(1 307)	(712)
<b>Net cash from operating activities</b>			<b>14 486</b>	<b>14 602</b>
<b>Cash flows from investing activities</b>				
Interest received			-	331
Purchase of investment property, tangible fixed assets and intangible assets			(21 576)	(22 987)
Disposal of intangible assets and tangible fixed assets			35	-
<b>Cash from investing activities</b>			<b>(21 541)</b>	<b>(22 656)</b>
<b>Cash flows from financing activities</b>				
Proceeds from credits and loans		13	28 934	8 669
Repayment of credits and loans		13	(9 398)	(7 789)
Interest paid			(5 607)	(5 589)
<b>Cash from financing activities</b>			<b>13 929</b>	<b>(4 709)</b>
<b>Total cash flow</b>			<b>6 874</b>	<b>(12 763)</b>
<b>Cash and cash equivalents at the beginning of the period</b>				
Foreign exchange losses/gains on cash and cash equivalents		12	51 801	83 787
<b>Cash and cash equivalents at the end of the period</b>		12	<b>58 579</b>	<b>71 068</b>
<i>- including restricted cash and cash equivalents</i>		12	<i>(16 033)</i>	<i>(8 788)</i>

## Condensed statement of changes in consolidated equity

	Equity attributable to Owners of the Parent Company						
	Share capital	Other capital reserve	Share premium	Reserve capital	Capital reserve from valuation of hedging instruments	Retained earnings	Total equity
<b>Equity as at 1 January 2014</b>	<b>4 529</b>	<b>81 384</b>	<b>71 121</b>	<b>153 963</b>	<b>(17 093)</b>	<b>214 963</b>	<b>508 867</b>
<b><u>Comprehensive income:</u></b>							
Profit for the year*	-	-	-	-	-	872	872
Total other comprehensive income*	-	-	-	-	(2 345)	-	(2 345)
<b>Total comprehensive income for the period ended 31 March 2014*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2 345)</b>	<b>872</b>	<b>(1 473)</b>
<b>Equity as at 31 March 2014*</b>	<b>4 529</b>	<b>81 384</b>	<b>71 121</b>	<b>153 963</b>	<b>(19 438)</b>	<b>215 835</b>	<b>507 394</b>
<b>Equity as at 1 January 2015</b>	<b>4 529</b>	<b>81 384</b>	<b>71 121</b>	<b>153 963</b>	<b>(22 847)</b>	<b>269 732</b>	<b>557 882</b>
<b><u>Comprehensive income:</u></b>							
Profit for the year*	-	-	-	-	-	154	154
Total other comprehensive income*	-	-	-	-	(220)	-	(220)
<b>Total comprehensive income for the period ended 31 March 2015*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(220)</b>	<b>154</b>	<b>(66)</b>
<b>Equity as at 31 March 2015*</b>	<b>4 529</b>	<b>81 384</b>	<b>71 121</b>	<b>153 963</b>	<b>(23 067)</b>	<b>269 886</b>	<b>557 816</b>

\* unaudited data

## Explanatory information and explanations to the interim condensed consolidated financial statements

### 1. General information

#### 1. 1 Information on the Parent Company

The Parent Company of the Group is MLP Group S.A. ("Company", "Parent Company", "Parent Entity", "Issuer"), which is a joint-stock company registered in Poland, shares of which are publicly traded. The Company headquarters is seated in Pruszków, 3-go Maja 8 Street.

The Parent Company was established as a result of a transformation of the state company Zakłady Naprawcze Taboru Kolejowego im. Bohaterów Warszawy seated in Pruszków into the joint stock company fully owned by the state. Notarial deed on transformation was drawn up on 18 February 1995. The company operates under the name of MLP Group S.A. by virtue of resolution of the Company's General Meeting of 27 June 2007.

Currently, the Company is registered in the National Court Register in the District Court for the Capital City of Warsaw, XIV Commercial Department under the National Court Register number of 0000053299.

As at the date of preparation of the interim condensed consolidated financial statements, the composition of the Parent Company Management and Supervisory Board is as follows:

#### **The Management Board of the Parent Company:**

- Michael Shapiro - President of the Management Board
- Radosław T. Krochta - Vice-President of the Management Board
- Tomasz Zabost <sup>1)</sup> - Member of the Management Board

<sup>1)</sup> On 14 January 2015, according to the resolution of the Supervisory Board Mr. Tomasz Zabost was appointed as a Member of the Management Board.

#### **The Supervisory Board of the Parent Company:**

- Shimshon Marfogel - President of the Supervisory Board
- Yosef Zvi Meir - Member of the Supervisory Board
- Eytan Levy - Vice-President of the Supervisory Board
- Guy Shapira <sup>1)</sup> - Member of the Supervisory Board
- Jacek Tucharz - Member of the Supervisory Board
- Maciej Matusiak - Member of the Supervisory Board

<sup>1)</sup> On 3 March 2015, Mr. Baruch Yehezkelov resigned from the position of Member of the Supervisory Board. For the position of Member of the Supervisory Board, Mr. Guy Shapira was appointed by one of the Company's shareholder - Miro B.V. - according to rights arising from Company Statute.

## 1. 2 Information about the Group

As at the end of the reporting period MLP Group S.A. Capital Group ("Capital Group", "Group") consists of MLP Group S.A. as the Parent Company and 19 subsidiaries.

The higher level parent company for the Capital Group is CAJAMARCA HOLLAND B.V. which is registered in the Netherlands, 2 Martinus Nijhofflaan, 2624 ES Delft.

The ultimate parent company of the Group is Israel Land Development Company Ltd., registered in Tel Aviv, Israel ("ILDC"). ILDC shares are listed on the Stock Exchange in Tel Aviv.

The core business of the Parent Company and its subsidiaries are: management, buying and selling of real estate, rental of real estate, the management of residential and non-residential properties, works related to the construction of buildings and other construction (see note 3.).

As at 31 March 2015, MLP Group S.A. Capital Group consisted of the following entities:

Entity	Country of registry	Direct and indirect share of the Parent Company in the equity		Direct and indirect share of the Parent Company in the voting rights	
		31 March 2015	31 December 2014	31 March 2015	31 December 2014
MLP Pruszków I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków IV Sp. zo.o.	Poland	100%	100%	100%	100%
MLP Moszna I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Lublin Sp. z o.o. <sup>2)</sup>	Poland	100%	100%	100%	100%
MLP Poznań II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Sp. z o.o. SKA	Poland	100%	100%	100%	100%
MLP Energy Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest Sud S.R.L. <sup>1)</sup>	Romania	50%	50%	-	-
MLP Property Sp. z.o.o.	Poland	100%	100%	100%	100%
MLP Bieruń Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Teresin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań Zachód Sp. z o.o. <sup>3)</sup>	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Fin Spółka z ograniczoną odpowiedzialnością Sp.k.	Poland	100%	-	100%	-

<sup>1)</sup> The Group lost control over MLP Bucharest Sud S.R.L. in the second quarter of 2013.

<sup>2)</sup> On 2 February 2015 the company changed name from MLP Poznań I Sp. z o.o. to MLP Lublin Sp. z o.o.

<sup>3)</sup> On 16 April 2015 the company changed name from MLP Poznań Zachód Sp. z o.o. to MLP Poznań West Sp. z o.o.

### 1. 3 **Changes in the Group**

On 2 February 2015 MLP Teresin Sp. z o.o. was registered in the National Court Register.

On 23 January 2015 MLP Poznań Zachód Sp. z o.o. was registered in the National Court Register.

On 12 February 2015 MLP Fin Sp. z o.o. w organizacji Sp. k. was registered in the National Court Register.

On 17 February 2015 MLP Fin Sp. z o.o. was registered in the National Court Register.

In the period of three months ended 31 March 2015 there were no other changes in the structure of the MLP Group S.A. Capital Group.

The interim condensed consolidated financial statements for the period of 3 months ended 31 March 2015 includes financial statements of the Parent Company and its subsidiaries controlled by the Parent Company ("the Group").

### 1. 4 **The shareholding structure of the Parent Company**

#### 1. 4. 1 **Structure of shareholders holding, directly or through subsidiaries, at least 5% of the total number of votes at the General Meeting of Shareholders**

Since the publication of the last report, the structure of Shareholders who hold, directly or through subsidiaries, at least 5% of the total number of votes at the General Meeting of Shareholders have not changed and presents as follows:

Shareholder	Number of shares and votes at the General Meeting of Shareholders	% share in the capital and votes at the General Meeting of Shareholders
MIRO B.V.	1 004 955	5,55%
GRACECUP TRADING LIMITED	1 094 388	6,04%
THESINGER LIMITED	1 920 475	10,60%
Other	3 773 595	20,83%
CAJAMARCA Holland BV	10 319 842	56,98%
<b>Total</b>	<b>18 113 255</b>	<b>100,00%</b>

#### 1. 4. 2 **Shares and rights to shares of the Parent Company owned by members of management and supervisory bodies**

Michael Shapiro holds indirectly, through controlled by himself in 100% MIRO B.V., 5,55% in share capital of MLP Group S.A. and by 25% shares in share capital held by MIRO B.V. in Cajamarca Holland B.V. economically participate in 14,24% of MLP Group S.A. share capital, what results in effective economic share of 19,80% in MLP Group S.A. share capital.

Members of the Supervisory Board do not directly hold shares of the Company.

## 2. Basis for the preparation of the interim condensed consolidated financial statements

### 2. 1 Statement of compliance

MLP Group S.A. Capital Group prepared the interim condensed consolidated financial statements in accordance with the accounting standards issued by the International Accounting Standards Board approved by the European Union, defined as the International Financial Reporting Standards ("IFRS EU"). The Group has applied all Standards and Interpretations adopted by the European Union except for the Standards and Interpretations listed below that are awaiting approval of the European Union and the Standards and Interpretations that have been approved by the European Union, but not yet effective.

### 2. 2 Status of Standards Approval in the European Union

A number of new Standards, amendments to Standards and Interpretations is not yet mandatorily effective as at the end of the reporting period and have not been applied in preparing these condensed consolidated financial statements. Impact of new standards on the interim condensed consolidated financial statements was presented below.

#### 2. 2. 1 Standards and Interpretations adopted by the European Union that are not yet effective as at the end of the reporting period.

The Group plans to adopt the following new Standards and amendments to Standards and Interpretations, which are not yet mandatorily effective until the date of the approval of the consolidated statement of financial position, according to their date of entry into force.

Standards and interpretations approved by EU, which did not come into force for annual periods.	Possible impact on the financial statements	Date of coming into force
IFRIC Interpretation 21 Levies	No impact	17 June 2014
Amendments to IAS 19 Employee Benefits Defined Benefit Plans: Employee Contributions	No significant impact	1 February 2015
Improvements to IFRS (2010-2012) - IFRS 2 Share-based Payment - IFRS 8 Operating segments - IFRS 9 Financial instruments - IAS 39 Financial Instruments: Recognition and Measurement - IFRS 13 Fair Value Measurement - IAS 16 Property, Plant and Equipment - IAS 38 Intangible Assets	No significant impact	1 February 2015
Improvements to IFRS (2011-2013) - IFRS 1 First-time Adoption of IFRS - IFRS 3 Business combinations	No significant impact	1 January 2015



## 2. 2. 2 Standards and interpretations not yet endorsed by the EU

Standards and interpretations pending for approval by EU	Possible impact on the consolidated financial statements	Date of coming into force
<b>IFRS 9 Financial Instruments (2014)</b>	It is expected that the new Standard, when initially applied, will have an impact on the consolidated financial statements. However, the Group is not able to prepare an analysis of the impact it will have on the consolidated financial statements until the date of initial application. The Group has not yet decided on the date that it will initially apply the new Standard.	1 January 2018
<b>IFRS 14 Regulatory Deferral Accounts</b>	no impact	1 January 2016
<b>Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11 Joint Arrangements)</b>	no impact	1 January 2016
<b>Explanations of accepted methods of dilution and depreciation (Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets)</b>	no impact	1 January 2016
<b>IFRS 15 Revenue from Contracts with Customers</b>	The Group hasn't prepared an analysis of the impact of new standard on its financial situation and results.	1 January 2017
<b>Agriculture: Bearer Plants (Amendments to IAS 16 Property, Plant and Equipment and IAS 41 Agriculture)</b>	no impact	1 January 2016
<b>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates)</b>	no impact	1 January 2016
<b>Improvements to IFRS (2012-2014), including</b>	no significant impact	1 January 2016
<ul style="list-style-type: none"> <li>- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations</li> <li>- IFRS 7 Financial Instruments: Disclosures</li> <li>- IAS 19 Employee Benefits</li> <li>- IAS 34 Interim Financial Reporting</li> </ul>		
<b>Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures)</b>	no impact	1 January 2016
<b>Disclosure initiative (Amendments to IAS 1 Presentation of Financial Statements)</b>	no impact	1 January 2016

### **2. 3 Basis of valuation**

The interim condensed consolidated financial statements have been prepared assuming that the Group will continue to operate as a going concern in the foreseeable future and in conviction that there is no evidence indicating that the Group will not be able to continue its operations as a going concern.

These interim condensed consolidated financial statements have been prepared in accordance with accounting policies described in the Consolidated Financial Statements for the year 2014.

### **2. 4 Functional and presentation currency**

These condensed consolidated financial statements are presented in Polish zloty, rounded to the nearest thousand. This is the Parent Company's functional currency and the presentation currency of the condensed consolidated financial statements.

### **2. 5 Use of estimates and judgments**

Significant judgments in applying the Group's accounting policies and the key sources of estimation uncertainty made by the Management Board in these condensed consolidated financial statements were the same as described in the Consolidated Financial Statements for the year 2014 in Note 2.

The preparation of interim condensed consolidated financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and assumptions are based on experience and other reasonable factors which provide the basis for the estimate of carrying amount of assets and liabilities and which does not result directly from other sources. Actual results may differ from these estimates.

## **3. Segment reporting**

The primary and sole activity of the MLP Group S.A. Capital Group is the construction and property management of logistics areas. Revenues of the Group comprise rental income and revaluation of investment property.

The Group operates in Poland. Until the loss of control over a subsidiary MLP Bucharest Sud S.R.L. the Group also operated in Romania. Based on the location of investment property the Group used to identify two operating segments: Poland and abroad. The criteria of location of assets is the same as criteria of location of customers. The operating segments are the same as the geographical segments. Currently, due to existence of one segment, all information regarding operations in the segment were presented in the condensed consolidated statement of profit or loss and other comprehensive income, as well as in the condensed consolidated statement of financial position.

As at 31 March 2015, and in the reporting period ended on that day, the Group has one operating segment - Poland.

#### 4. Revenues

<i>for the period ended 31 March</i>	<b>2015</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i>
Revenue from rental of properties	23 351	20 160
Other revenues	4 752	3 977
<b>Total revenues</b>	<b>28 103</b>	<b>24 137</b>
Reinvoicing of utilities	4 532	3 800
Revenues from rental of apartments	9	8
Services provided to tenants	211	169
<b>Other revenues</b>	<b>4 752</b>	<b>3 977</b>

#### 5. Selling and administrative expenses

<i>for the period ended 31 March</i>	<b>2015</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i>
Depreciation and amortization	(41)	(41)
Materials and energy	(4 123)	(3 370)
External services	(2 059)	(3 182)
Taxes and charges	(2 953)	(2 736)
Payroll	(477)	(354)
Social security and other employee benefits	(89)	(76)
Other expenditures by kind	(199)	(231)
<b>Total selling and administrative expenses</b>	<b>(9 941)</b>	<b>(9 990)</b>

Selling and administrative expenses for the three months period ended 31 March 2015 amounted to PLN 9.941 thousand and were related mostly to costs of the maintenance of revenue-generating investment properties. Costs that are not directly related to those properties are depreciation costs of tangible fixed assets used for operating activity and not generating revenue from lease and property tax on undeveloped land.

#### 6. Financial income and costs

<i>for the period ended 31 March</i>	<b>2015</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i>
Interest on loans granted	672	499
Interest income on bank deposits	215	239
Foreign exchange differences net	16 218	-
Interest on receivables	6	-
<b>Total Financial income</b>	<b>17 111</b>	<b>738</b>

	<i>for the period ended 31 March</i>	<b>2015</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i>
Interest expenses on credits and loans		(2 972)	(2 815)
Other interest		(1)	(1)
Interest paid on SWAP		(3 054)	(2 959)
Interest results on cash flow hedge		2 054	570
Ineffective part of valuation of cash flow hedges		925	(360)
Foreign exchange differences net		-	(2 303)
Other financial expenses		(456)	(388)
<b>Total financial costs</b>		<b>(3 504)</b>	<b>(8 256)</b>

In March 2015, MLP Spółka z ograniczoną odpowiedzialnością SKA and MLP Pruszków IV Sp. z o.o. entered into a new floating-to-fix interest rate agreement. In the period of three months ended 31 March 2015, the Group recognized cost of swap transaction as financial expenses i.e ineffective part of swap valuation and interest resulting from this valuation. Foreign exchange differences are mainly a result of valuation of credits and loans denominated in EUR and USD as at the end of the reporting period.

## 7. Income tax

	<i>for the period ended 31 March</i>	<b>2015</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i>
Current income tax for the period		1 136	760
Origination / reversal of temporary differences		(5 343)	5 224
<b>Income tax</b>		<b>(4 207)</b>	<b>5 984</b>

### Effective tax rate

	<i>for the period ended 31 March</i>	<b>2015</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i>
<b>Profit/(Loss) before taxation</b>		<b>(4 053)</b>	<b>6 856</b>
<i>Current income tax on the basis of the valid tax rate (19%)</i>		770	(1 303)
Adjustment of deferred tax assets recognized in respect of impairment allowance		-	(4 031)
Reversal of DTA impairment		3 172	-
The difference resulting from the lack of taxation in MLP Sp. z o.o. SKA		316	-
Non-taxable costs		(51)	(650)
<b>Current income tax</b>		<b>4 207</b>	<b>(5 984)</b>

## 8. Investment property

<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
<b>Gross value at the beginning of the period</b>	<b>1 046 337</b>	<b>930 708</b>
Additions	7 795	68 243
Change in the fair value	(36 013)	47 386
<b>Gross value at the end of the period</b>	<b>1 018 119</b>	<b>1 046 337</b>

Investment property includes warehouses and undeveloped land. The Group's revenues relate mainly to rental of warehouses.

### Investment property divided into parks:

<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
<b>MLP Pruszków I Park</b>		
Fair value of property - MLP Pruszków I	332 990	347 079
Perpetual usufruct - MLP Pruszków I	2 641	2 641
	<b>335 631</b>	<b>349 720</b>
<b>MLP Pruszków II Park</b>		
Fair value of property - MLP Pruszków II	250 509	251 109
Perpetual usufruct - MLP Pruszków II	2 620	2 620
	<b>253 129</b>	<b>253 729</b>
<b>MLP Poznań Park</b>		
Fair value of property - MLP Poznań	70 301	72 395
	<b>70 301</b>	<b>72 395</b>
<b>MLP Lublin Park</b>		
Fair value of property - MLP Lublin	29 759	28 984
	<b>29 759</b>	<b>28 984</b>
<b>MLP Tychy Park</b>		
Fair value of property - MLP Tychy	251 988	262 200
Perpetual usufruct - MLP Tychy	16	16
	<b>252 004</b>	<b>262 216</b>
<b>MLP Bieruń Park</b>		
Fair value of property - MLP Bieruń	74 317	77 356
	<b>74 317</b>	<b>77 356</b>
<b>MLP Teresin Park</b>		
Fair value of property - MLP Teresin	2 942	1 901
	<b>2 942</b>	<b>1 901</b>
<b>MLP Energy - apartments</b>		
	<b>36</b>	<b>36</b>
<b>Gross value at the end of the period</b>	<b>1 018 119</b>	<b>1 046 337</b>

Information regarding collateral on investment property is disclosed in note 21.

In accordance with the adopted accounting policy interest expense on investment loans in a part attributable to the unsettled capital expenditures are capitalized and increase the value of the property. Details are presented in the following table.

	<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
Capitalized interest expenses		252	791

Investment liabilities are presented in the following table.

	<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
Investment liabilities		5 239	19 111

### **8. 1 The Fair value of the Group's investment property**

The fair value of investment property is based on reports of independent and qualified experts, who possess renowned professional qualifications, as well as, expertise in property valuation (based on input that are unobservable - level 3).

Property valuations have been prepared in accordance with Standards of Professional Appraisals Royal Institution of Chartered Surveyors (RICS). They are in accordance with International Valuation Standards (IVS) published by the International Valuation Standards Committee (IVSC).

Valuations were prepared based on income approach method for the existing warehouses and for land with building permission and comparable method for undeveloped lands.

Because of different localizations and characteristics of investment properties, assumptions used by experts concerning yield rates are in the range 7.75%-8.75%.

Group performs valuation twice during the year: on 30 June and 31 December. Fair value in valuation reports is presented in EUR and recalculated to PLN based on average exchange rate published by the National Bank of Poland (NBP) on the last day of the reporting period.

As at 31 March 2015 the investment property valuation prepared by independent experts as at 31 December 2014 was maintained. This value was recalculated using the average exchange rate of the National Bank of Poland as at 31 March 2015, and then adjusted for the increase in capital expenditures incurred during the period from 1 January 2015 to 31 March 2015.

There was no change in the method of valuation in comparison with previous periods.

In the period of three months ended 31 March 2015, there were no reclassifications between the levels.

## 9. Deferred tax

	Deferred tax assets		Deferred tax liabilities		Net value	
	31 March	31 December	31 March	31 December	31 March	31 December
	<i>as at</i> 2015 <i>(unaudited)</i>	2014	2015 <i>(unaudited)</i>	2014	2015 <i>(unaudited)</i>	2014
Investment property	-	-	98 977	105 047	98 977	105 047
Credits, loans granted and received	995	1 335	-	-	(995)	(1 335)
Derivatives	6 823	7 336	-	-	(6 823)	(7 336)
Other	3 804	3 503	-	-	(3 804)	(3 503)
Tax losses deductible in the future periods	123	246	-	-	(123)	(246)
<b>Deferred tax assets / liabilities</b>	<b>11 745</b>	<b>12 420</b>	<b>98 977</b>	<b>105 047</b>	<b>87 232</b>	<b>92 627</b>

	1 January 2014	changes recorded in profit or loss	changes recorded in other comprehensive income	31 December 2014
Investment property	91 097	13 950	-	<b>105 047</b>
Credits, loans granted and received	500	(1 835)	-	<b>(1 335)</b>
Derivatives	(6 201)	215	(1 350)	<b>(7 336)</b>
Other	(8 043)	4 540	-	<b>(3 503)</b>
Tax losses deductible in the future periods	(926)	680		<b>(246)</b>
	<b>76 427</b>	<b>17 550</b>	<b>(1 350)</b>	<b>92 627</b>

	1 January 2015	changes recorded in profit or loss (unaudited)	changes recorded in other comprehensive income (unaudited)	31 March 2015 (unaudited)
Investment property	105 047	(6 070)	-	<b>98 977</b>
Credits, loans granted and received	(1 335)	340	-	<b>(995)</b>
Derivatives	(7 336)	565	(52)	<b>(6 823)</b>
Other	(3 503)	(301)	-	<b>(3 804)</b>
Tax losses deductible in the future periods	(246)	123	-	<b>(123)</b>
	<b>92 627</b>	<b>(5 343)</b>	<b>(52)</b>	<b>87 232</b>



## 10. Other investments

	<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
Other long-term financial assets		1 628	2 170
Long-term loans		1 285	1 773
<b>Other long-term investments</b>		<b>2 913</b>	<b>3 943</b>
Short-term loans		87 433	97 829
<b>Short-term investments</b>		<b>87 433</b>	<b>97 829</b>

## 11. Trade and other receivables

	<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
Trade receivables		6 869	5 596
Investment settlements		344	297
Prepayments		1 976	1 974
Advanced payment for purchase of land		22 026	20 855
Accrued interest		956	788
Taxation and social security receivables		2 104	1 365
<b>Trade and other receivables</b>		<b>34 275</b>	<b>30 875</b>
Income tax receivables		160	305
<b>Short-term receivables</b>		<b>34 435</b>	<b>31 180</b>

Receivables due from related parties are disclosed in note 22.

The aging of trade and other receivables, as well as the amount of write-downs are presented in the below table.

	<i>as at</i>	<b>31 March 2015*</b>		<b>31 December 2014</b>	
		<b>Gross receivables</b>	<b>Write-downs</b>	<b>Gross receivables</b>	<b>Write-downs</b>
Neither past due or impaired:	2 545	-	-	3 028	-
Past due:					
0 to 90 days	3 694	-	-	2 098	-
91 to 180 days	213	-	-	46	-
over 181 days	4 530	(4 113)	-	4 548	(4 124)
<b>Total receivables</b>	<b>10 982</b>	<b>(4 113)</b>	<b>-</b>	<b>9 720</b>	<b>(4 124)</b>

\* Unaudited data

## 12. Cash and cash equivalents

<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
Cash on hand	48	38
Cash in bank	15 027	9 282
Short-term deposits	43 504	42 481
<b>Cash and cash equivalents in the condensed consolidated statement of financial position</b>	<b>58 579</b>	<b>51 801</b>
<b>Cash and cash equivalents in the condensed consolidated statement of cash flows</b>	<b>58 579</b>	<b>51 801</b>
<i>Restricted cash and cash equivalents</i>	<i>(16 033)</i>	<i>(16 271)</i>

Cash in bank bears interest at variable interest rates, the amount of which depends on the interest rate of overnight bank deposits. Short-term deposits are concluded for varying periods, depending on the current Group demand for cash and earn interest at individually set interest rates.

Cash and cash equivalents in the interim condensed consolidated statement of financial position include cash on hand and bank deposits with maturity up to 3 months from the end of the reporting date.

In accordance with the bank loans agreement the Group has restricted cash of PLN 16.033 thousand as security for repayment of the loans.

## 13. Cash flow related to loans granted and received

In the reporting period ended 31 March 2015 MLP Group S.A. and its subsidiary MLP Pruszków I Sp. z o.o. granted loans in the amount of PLN 150 thousand to Fenix Polska Sp. z o.o., while Fenix Polska Sp. z o.o. granted loans in the same amount to the companies from the Capital Group. In the interim condensed consolidated statement of cash flows, the Group presented cash flows related to the abovementioned operations at net value due to lack of cash flows as loans were granted by MLP Group S.A. and MLP Pruszków I Sp. z o. o. on behalf of Fenix Sp. z o. o.

<i>for the period ended 31 March</i>	<b>2015 (unaudited)</b>	<b>2014 (unaudited)</b>
Cash flows from bank credits received	28 934	8 669
Cash flows from loans received	150	17 052
<b>Total cash flows from bank credits and loans received</b>	<b>29 084</b>	<b>25 721</b>
Elimination of loans received from Fenix Polska Sp. z o.o.	(150)	(17 052)
<b>Total cash flows from bank credit and loans received</b>	<b>28 934</b>	<b>8 669</b>
<b>Total cash flows from bank credit and loans received presented in the condensed consolidated statement of cash flows</b>	<b>28 934</b>	<b>8 669</b>

<i>for the period ended 31 March</i>	<b>2015</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i>
Cash flows from bank credits repaid	(8 468)	(6 958)
Cash flows from loans repaid	(11 749)	(831)
<b>Total cash flows from bank credits and loans repaid</b>	<b>(20 217)</b>	<b>(7 789)</b>
Elimination of repaid loans received from Fenix Polska Sp. z o.o.	10 819	-
<b>Total cash flows from bank credit and loans repaid</b>	<b>(9 398)</b>	<b>(7 789)</b>
<b>Total cash flows from bank credit and loans repaid presented in the condensed consolidated statement of cash flows</b>	<b>(9 398)</b>	<b>(7 789)</b>

<i>for the period ended 31 March</i>	<b>2015</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i>
Cash flows from loans granted	(150)	(17 052)
Elimination of loans granted to Fenix Polska Sp. z o.o.	150	17 052
<b>Total cash flows from loans granted</b>	<b>-</b>	<b>-</b>
<b>Total cash flows from loans granted presented in the condensed consolidated statement of cash flows</b>	<b>-</b>	<b>-</b>

#### 14. Corporate income tax paid

Interim condensed consolidated statement of cash flows for the period ended 31 March 2014 was restated in order to present the correct value of corporate income tax paid.

	data according to approved interim condensed consolidated financial statements for the period ended 31 March 2014	restatement	restated data for the period ended 31 March 2014
<b>Net cash from operating activities</b>	<b>14 602</b>	<b>-</b>	<b>14 602</b>
including:			
Changes in trade and other receivables	(714)	(5)	(719)
Changes in provisions	5 224	(5 224)	-
Income tax paid	(5 941)	5 229	(712)
	<b>(1 431)</b>	<b>-</b>	<b>(1 431)</b>
<b>Cash from investing activities</b>	<b>(22 656)</b>	<b>-</b>	<b>(22 656)</b>
<b>Cash from financing activities</b>	<b>(4 709)</b>	<b>-</b>	<b>(4 709)</b>
<b>Total cash flow</b>	<b>(12 763)</b>	<b>-</b>	<b>(12 763)</b>

The restatement of the interim condensed consolidated statement of cash flows for the three months period ended 31 March 2014 did not affect the amount of cash flows in any of the operations, nor in the total amount of cash flows.

## 15. Equity

### 15. 1 Share capital

	<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
<b>Share capital</b>			
Ordinary shares of A series		11 440 000	11 440 000
Ordinary shares of B series		3 654 379	3 654 379
Ordinary shares of C series		3 018 876	3 018 876
		<b>18 113 255</b>	<b>18 113 255</b>
Par value of 1 share		0,25	0,25

As at 31 March 2015 the share capital of the parent company amounted to PLN 4,528,313.75 and was divided into 18,113,255 shares entitling to 18,113,225 votes on the General Meeting. The par value of all shares is PLN 0.25 and was fully paid.

In 2013 the Issuer increased its share capital by PLN 754,719 through issuance of new C series shares. The District Court for the Capital City Warsaw registered the capital increase on 29 October 2013.

In the three months period ended 31 March 2015 there were no changes in the share capital.

List of shareholders holding, directly or through subsidiaries, at least 5% of the total number of votes at the General Meeting of Shareholders as of the date of approval of the financial statement is presented in note 1.4.1.

Share capital and reserve capital were formed by dividing state-owned enterprise ZNTK funds in the moment of transformation into a joint stock company in 1995. According to the existing law 15% of funds were allocated to share capital, while the rest, after covering the losses from previous years, was allocated to reserve capital. On 9 December 2009 the Meeting of Shareholders adopted a resolution to convert personal A and B series shares to A and B bearer shares. Moreover, in 2013 share capital was raised by PLN 755 thousand through the issuance of shares.

### 15. 2 Share premium

In the three months period ended 31 March 2015, there were no changes in equity under the "share premium".

## 16. Earnings per share

Profit per share for each period is calculated by dividing the net profit attributable to the shareholders of the Parent Company for the period by the weighted average number of shares during the reporting period. Diluted earnings per share for each period is calculated by dividing the net profit for the period by the sum of the weighted average number of ordinary shares during the reporting period and all dilutive potential shares.

	<i>for the period ended 31 March</i>	<b>2015</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i>
<b>Net profit for the period</b>		<b>154</b>	<b>872</b>
Number of shares issued (in units)		18 113 255	18 113 255
Weighted average number of shares issued (in units)		18 113 255	18 113 255
Earnings per share attributable to the shareholders of the Parent Company for the period (in PLN per share):			
- basic		0,01	0,05
- diluted		0,01	0,05

In presented periods there were no dilutive factors.

## 17. Credits, loans, other debt instruments

### 17. 1 Long-term liabilities

	<i>as at</i>	<b>31 March</b> <b>2015</b> <i>(unaudited)</i>	<b>31 December</b> <b>2014</b>
Bank credits pledged on the Group's assets		364 349	373 124
Loans		24 583	36 219
<b>Total long-term credits, loans, other debt instruments and other liabilities</b>		<b>388 932</b>	<b>409 343</b>

	<i>as at</i>	<b>31 March</b> <b>2015</b> <i>(unaudited)</i>	<b>31 December</b> <b>2014</b>
Finance lease liabilities		5 277	5 277
Liabilities concerning SWAP transactions		36 091	40 776
Investment deposits		1 647	359
Guarantees from tenants and others		1 439	1 459
<b>Total other long-term liabilities</b>		<b>44 454</b>	<b>47 871</b>

The Group classifies perpetual usufruct of land as finance lease. The amount of liability has been recognized using effective interest method.

	<i>as at</i>	<b>31 March</b> <b>2015</b> <i>(unaudited)</i>	<b>31 December</b> <b>2014</b>
Finance lease liabilities		5 277	5 277

## 17. 2 Short-term liabilities

<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
Short-term credits and short-term part of long term credits pledged on the Group's assets	37 174	24 484
Loans	71 775	71 306
<b>Total short-term credits, loans and other debt instruments</b>	<b>108 949</b>	<b>95 790</b>

Secured and unsecured loan liabilities result from transactions with both related and third parties.

<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
Liabilities concerning SWAP transactions	1 437	-
<b>Total other short-term liabilities</b>	<b>1 437</b>	<b>-</b>

### 17. 3 Credits, loans secured and unsecured on the Group's assets

			<i>as at</i>	31 March 2015*		<i>as at</i>	31 December 2014	
	currency	effective rate (%)	maturity date	in currency	in PLN	maturity date	in currency	in PLN
<b>Bank credits pledged on the Group assets:</b>								
Investment loan mBank S.A.	EUR	Euribor 1M +margin	2018	2 380	9 733	2018	2 407	10 260
Investment loan mBank S.A.	EUR	Euribor 1M +margin	2021	2 762	11 293	-	-	-
Construction loan mBank S.A.	EUR	Euribor 1M +margin	2021	1 589	6 498	-	-	-
Working capital loan (VAT) mBank S.A.	PLN	Wibor 1M+margin	2015	-	1 075	-	-	-
Investment loan Raiffeisen Bank Polska S.A	EUR	Euribor 1M +margin	2021	33 643	137 128	2021	32 351	137 435
Investment loan Raiffeisen Bank Polska S.A	EUR	Euribor 1M +margin	2017	33 886	138 474	2017	34 477	146 858
Investment loan Deutsche Bank PBC S.A	EUR	Euribor 3M+margin	2027	5 788	23 583	2027	5 901	25 068
Investment loan DZ Bank S.A	EUR	Euribor 3M+margin	2015	2 905	11 809	2020	2 949	12 494
Investment loan PKO BP S.A.	EUR	Euribor 3M+margin	2029	9 150	37 080	2029	8 924	37 695
Working capital loan (VAT) PKO BP S.A.	PLN	Wibor 1M+margin	2016	-	-	2016	-	1 321
Investment loan ING Bank Śląski S.A.	EUR	Euribor 1M +margin	2020	4 444	18 117	2020	4 559	19 374
Investment loan ING Bank Śląski S.A.	EUR	Euribor 3M +margin	2020	1 647	6 733	2020	1 666	7 103
<b>Total credits:</b>				<b>401 523</b>		<b>397 608</b>		

	currency	effective rate (%)	as at 31 March 2015*			as at 31 December 2014		
			maturity date	in currency	in PLN	maturity date	in currency	in PLN
<b>Loans unsecured on the Group's assets:</b>								
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2015	-	11 456	2015	-	11 377
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2020	-	6 060	2020	-	6 018
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2015	-	41 840	2015	-	41 493
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2017	-	15	2017	-	15
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2024	-	2 956	2024	-	13 940
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2029	-	5 075	2029	-	5 032
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2024	-	151	-	-	-
Fenix Polska S.A.	EUR	EURIBOR 3M+margin	2015	2 955	12 084	2015	2 938	12 546
Fenix Polska S.A.	EUR	EURIBOR 3M+margin	2029	2 184	8 929	2029	2 175	9 270
Fenix Polska S.A.	USD	LIBOR R USD +margin	2015	1 677	6 395	2015	1 679	5 890
Cajamarca Holland B.V.	USD	LIBOR R USD +margin	2016	367	1 397	2016	554	1 944
<b>Total loans:</b>					<b>96 358</b>			<b>107 525</b>
<b>Total credits, loans secured and unsecured on the Group's assets</b>					<b>497 881</b>			<b>505 133</b>

\* Unaudited data

The balances of loans received in foreign currency were translated by the following average exchange rates quoted by the NBP as at:

	31 March 2015	31 December 2014
exchange rate EUR/PLN	4,0890	4,2623
exchange rate USD/PLN	3,8125	3,5072



## 18. Payroll liabilities

	<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
Special funds		157	157
Cash settled share based payment		1 109	1 275
<b>Payroll liabilities</b>		<b>1 266</b>	<b>1 432</b>

According to resolution of the Supervisory Board of MLP Group S.A. employees are covered by phantom shares program for period 2014 - 2017 year.

Each entitled employee is granted a number of phantom shares, that is dependent on achieving the established financial goals by the Group.

After approval of the financial statements by the General Meeting of Shareholders, the Supervisory Board will authorize a list of employees, with the number of phantom shares assigned to each employee. Equivalent of phantom shares will be paid in cash.

Value of a single phantom share is based on current stock price of MLP Group S.A.

## 19. Trade and other liabilities

	<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
Trade liabilities		3 517	2 835
Deferred income		420	428
Taxation and social security liabilities		2 961	368
Uninvoiced costs		414	419
Investment liabilities, guarantees and others		4 369	19 438
Provision for purchase of MLP Bucharest Sud S.R.L. shares		-	2 557
<b>Trade and other liabilities</b>		<b>11 681</b>	<b>26 045</b>
Income tax liabilities		412	728
<b>Short-term liabilities</b>		<b>12 093</b>	<b>26 773</b>

Liabilities to related parties were disclosed in note 22.

The below table shows the aging structure of trade and other liabilities:

	<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
Current liabilities		10 383	19 429
Liabilities overdue from 0 to 90 days		754	7 375
Liabilities overdue from 91 to 180 days		89	196
Liabilities overdue over 181 days		160	67
<b>Total trade and other liabilities</b>		<b>11 386</b>	<b>27 067</b>

The above aging structure of liabilities also comprises long-term liabilities.

Trade liabilities are not subject to interest and are usually settled within 30 to 60 days. Other payables are non-interest bearing and have an average maturity of one month. The amount stemming from the difference between the VAT liabilities and receivables is paid to the appropriate tax authorities in the periods regulated in tax law. Interest liabilities are usually settled based on approved interest notes.

## 20. Financial instruments

### 20. 1 Valuation of financial instruments

The fair value of financial assets and financial liabilities as at 31 March 2015 and 31 December 2014 is equal to the value presented in the consolidated statement of financial position.

The following assumptions have been adopted for the fair value of financial instruments:

- **cash and cash equivalents:** the carrying amount of these financial instruments corresponds to fair value because of the short maturity,
- **trade receivables, other receivables, trade liabilities and accruals:** the carrying amount is comparable with fair value because of the short-term character of these instruments,
- **loans granted:** the carrying amount corresponds to fair value because of the floating rate which is comparable with market interest rates,
- **bank credit and loans taken:** the carrying amount of these instruments is comparable with fair value because of the floating rate, based on market rates,
- **swap valuation liabilities:** fair value determined on the basis of references to instruments quoted in an active market.

#### 20. 1. 1 Financial assets

	<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
<b>Available for sale financial assets:</b>			
Other financial instruments (level 3)		1 628	2 170
		<b>1 628</b>	<b>2 170</b>

	<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
<b>Loans and receivables:</b>			
Cash and cash equivalents (level 3)		58 579	51 801
Loans and receivables, including:			
• Trade and other receivables (level 3)		8 169	6 681
• Loans granted (level 3)		88 718	99 602
		<b>155 466</b>	<b>158 084</b>
<b>Total financial assets</b>		<b>157 094</b>	<b>160 254</b>

## 20. 1. 2 Financial liabilities

	<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
<b>Hedging financial instruments:</b>			
Liabilities concerning SWAP transactions (level 2)		37 528	40 776
		<b>37 528</b>	<b>40 776</b>
<b>Liabilities valued at amortized cost:</b>			
Bank loans (level 3)		401 523	397 608
Loans received (level 3)		96 358	107 525
Trade and other liabilities (level 3)		11 386	27 067
Finance lease liabilities (level 3)		5 277	5 277
		<b>514 544</b>	<b>537 477</b>
<b>Total financial liabilities</b>		<b>552 072</b>	<b>578 253</b>

The fair value of hedging financial instruments as at 31 March 2015 amounted to 37.528 thousand and is determined based on inputs other than quoted price that are either directly or indirectly observable (level 2). The information is provided by banks and is based on reference to instruments quoted in an active market.

In the reporting period ended 31 March 2015 there were no reclassifications between the levels.

## 20. 2 Other disclosures relating to financial instruments

### Established collaterals

Information concerning established collaterals is disclosed in note 21.

### Hedge accounting

The agreements concerning the change from the floating to fixed interest rates disclosed in the consolidated financial statements for the year 2014 (hedge accounting) have not changed in the period of three months ended 31 March 2015.

On 6 March 2015, MLP Pruszków IV Sp. z o.o. signed an agreement which changes the interest rate from floating to fixed with mBank S.A. All future interest payments calculated on the basis of floating interest rate will be effectively replaced with fixed interest according to the IRS schedule.

On 20 March 2015, MLP Spółka z ograniczoną odpowiedzialnością SKA signed an agreement which changes the interest rate from floating to fixed with Raiffeisen Bank Polska S.A. All future interest payments calculated on the basis of floating interest rate will be effectively replaced with fixed interest according to the IRS schedule.

Monthly cash flows are forecasted until 31 March 2020.

## 21. Contingent liabilities and pledges

Contingent liabilities and pledges disclosed in the consolidated financial statements for the year 2014 did not change during the first quarter of 2015 and remain effective on 31 March 2015.

## 22. Related party transactions

### 22. 1 Trade and other receivables and liabilities

Related party balances related to the trade and other receivables and payables as at 31 March 2015 are as follows:

	Trade and other payables
<b>Parent company</b>	
The Israel Land Development Company Ltd., Tel-Aviv	16
	<b>16</b>
<b>Key management personnel</b>	
ROMI CONSULTING, Michael Shapiro	38
RTK CONSULTING, Radosław T. Krochta	37
PROFART, Tomasz Zabost	38
PEOB, Marcin Dobieszewski	22
Other key management personnel	53
	<b>188</b>
<b>Total</b>	<b>204</b>

As at 31 March 2015, the Group does not have trade and other receivables from related parties.

### 22. 2 Loans granted and received

Related party balances related to the loans granted and received as at 31 March 2015 are as follows:

	Loans granted	Loans received
<b>Parent company</b>		
CAJAMARCA HOLLAND B.V., Delft	-	1 397
<b>Other related parties</b>		
Fenix Polska Sp. z o.o.	88 711	94 961
<b>Total</b>	<b>88 711</b>	<b>96 358</b>

## 22. 3 Revenues and expenses

Related party transactions related to revenues and expenses for the three months period ended 31 March 2015 are as follows:

	Purchase of services and salary cost	Interest income	Interest cost
<b>Parent company</b>			
CAJAMARCA HOLLAND B.V., Delft	-	-	(23)
	-	-	<b>(23)</b>
<b>Other related parties</b>			
Fenix Polska Sp. z o.o.	-	672	(527)
	-	<b>672</b>	<b>(527)</b>
<b>Key management personnel</b>			
ROMI CONSULTING, Michael Shapiro	(99)	-	-
RTK CONSULTING, Radosław T. Krochta	(166)	-	-
PROFART, Tomasz Zabost	(5)	-	-
PEOB, Marcin Dobieszewski	(54)	-	-
Other key management personnel	(134)	-	-
	<b>(458)</b>	-	-
<b>Total</b>	<b>(458)</b>	<b>672</b>	<b>(550)</b>

For the period of three months ended 31 March 2015, the Group did not generate revenues from sales to related parties.

Fenix Polska Sp. z o.o. is a related party through Cajamarca Holland B.V. which as at 31 March 2015 owns 100% of shares in Fenix Polska Sp. z o.o. and 56.98% in the share capital of the Group.

## 23. Significant events during the financial year and subsequent events

- According to the resolution of the Supervisory Board dated 14 January 2015 Mr. Tomasz Zabost was appointed as a Member of Management Board.
- On 3 March 2015, Mr. Baruch Yehezkelov resigned from the position of Member of the Supervisory Board. For the position of Member of the Supervisory Board, Mr. Guy Shapira was appointed by one of the Company's shareholder - Miro B.V. - according to rights arising from the Company Statute.
- On 5 March 2015, MLP Group S.A. entered into an agreement with Accurcius Ltd regarding the final amount to be paid for the shares in MLP Bucharest Sud S.R.L and on 6 March 2015 paid Accurcius Ltd the amount of EUR 600 thousand.
- On 13 April 2015, loan agreements between MLP Lublin Sp. z o.o. and PKO BP S.A. were signed, under which the bank granted the company the following loans:
  - Investment loan in convertible currency for a total amount not exceeding the lower of the following amounts: (i) EUR 14.465.918; (ii) 75% of the net investments carried out by the borrower, which interest rate is based on EURIBOR 3M rate with a margin specified in the loan agreement and will be paid in monthly interest periods. The loan is granted for the period of 180 months after the agreement date, but no longer than until 30 June 2030.

- Working capital loan in Polish currency for financing current liabilities related to the payment of VAT in the amount of PLN 3.000.000,00, with interest rate based on WIBOR 1M rate with a margin specified in the loan agreement. The loan is granted for the period of 30 months after the agreement date, but no longer than until 30 August 2017.

Credit collaterals are as follows:

- A blank bill of exchange of the borrower with a blank promissory note agreement,
- Debt deduction clause from the borrower's accounts held at the bank,
- A mortgage up to the amount of EUR 25.502.396,00 on the borrower's right of ownership of real estate, securing the PKO BP S.A. credit repayment,
- An assignment of cash claims from the property insurance agreement during the construction and after completion (throughout the credit period),
- Registered pledge on all shares in MLP Lublin Sp. z o.o. and the borrower's commitment to make the future acquisition or purchase of shares in MLP Lublin Sp. z o.o. dependent from the buyer's consent to burden the shares with registered pledge to the bank,
- An assignment of rights from lease agreements,
- An assignment of cash claims from guarantees issued in favour of the borrower under the deposits from lease agreements,
- A guarantee granted by MLP Group S.A. under the civil law for the full amount of the credit, valid until the decision concerning the mortgage registration is in force,
- An assignment of cash claims from the management agreement concluded with MLP Group S.A., or other entity,
- Registered and financial pledge on the borrower's accounts,
- An assignment of claims regarding contract/contracts rights concluded with the general contractor and an assignment of cash from the successful execution guarantee,
- A deposit on the bank account as a collateral of credit payments,
- Transfer of cash claims from the insurance policy of borrower's gross profit loss,
- MLP Lublin Sp. z o.o. support agreement granted by the MLP Group S.A. in case of exceeding the investment costs of Phase I and Phase II. The MLP Group S.A. support agreement for Phase I will remain in force until the date on which the permission to use the Phase I will become final and a final report regarding this phase will be issued by an Independent Technical Advisor ("ITA"), which will include, among others, a confirmation of financial settlement with GC. MLP Group S.A. support agreement for stages under Phase II will remain in force until the date on which the permission to use the last stage of Phase II becomes final and a final report is issued by ITA regarding the entire investment.

The company MLP Lublin Sp. z o.o. will allocate the amounts obtained under the above mentioned credits to finance and refinance the costs of carrying out construction of the warehouse and logistics center in Lublin.

Along with signing the credit agreements, MLP Group S.A. issued a guarantee for MLP Lublin Sp. z o.o. in respect of the following liabilities:

- On general terms in respect of the investment credit up to the amount of EUR 14.502.396 for the period until the date of validation of the mortgage entry,
- On general terms in respect of the working capital credit up to the amount of PLN 3.000.000 for the period until the date of validation of the mortgage entry.

- On 23 April 2015, the subsidiary of the Issuer - MLP Moszna I Sp. z o.o. concluded an agreement with bank DZ Bank AG S.A. regarding an early repayment of a credit. According to the concluded agreement, the floating-to-fixed interest rate swap agreement was terminated without any liabilities neither for the bank nor for the company. On 27 April 2015 the above mentioned credit was repaid by the company MLP Moszna I Sp. z o.o.

After the end of the reporting period, until the date of approval for the publication of these interim condensed consolidated financial statements, no other events occurred which were not but should have been included both in the accounting books of the reporting period and the condensed consolidated financial statements of the Group.

## 24. Remuneration paid or due to members of management and supervisory bodies

	<i>for the period ended 31 March</i>	<b>2015</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i>
<b>Remuneration of the Management Board:</b>			
• <b>Remuneration and other benefits:</b>			
Michael Shapiro		99	101
Radosław T. Krochta		166	96
Dorota Jagodzińska-Sasson		-	74
Tomasz Zabost		5	-
Marcin Dobieszewski		54	-
		<b>324</b>	<b>271</b>
• <b>Cash settled share based payment</b>		<b>466</b>	<b>-</b>
		<b>790</b>	<b>271</b>
<b>Remuneration of Supervisory Board:</b>			
• <b>Remuneration and other benefits:</b>			
Maciej Matusiak		8	-
Jacek Tucharz		8	-
Eytan Levy		8	-
Shimshon Marfogel		8	-
Yosef Zvi Meir		8	-
Baruch Yehezkelov		5	-
Guy Shapira		3	-
		<b>48</b>	<b>-</b>
<b>Total remuneration for Management Board and Supervisory Board members</b>		<b>838</b>	<b>271</b>
<b>Other Key Management Personnel</b>			
• Remuneration and other benefits		134	-
• Cash settled share based payment		211	-
		<b>345</b>	<b>-</b>
<b>Total remuneration for Management Board, Supervisory Board and Key Management Personnel</b>		<b>1 183</b>	<b>271</b>

The above note presents remuneration of members of management and supervisory bodies and costs of services provided to subsidiaries of the Group and other Key Management Personnel.

In the first quarter of 2015, Supervisory Board members did not receive remuneration for their function.

Apart from the transactions presented in note 22 and above, Members of Management Board, Supervisory Board and other Key Management Personnel did not receive any other benefits from any of the entities of the Capital Group.

## 25. Employment structure

	<i>for the period ended 31 March</i>	<b>2015</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i>
Average employment in the period		23	24

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**Michael Shapiro**  
*President of the Management  
Board*

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**Radosław T. Krochta**  
*Vice-President of the  
Management Board*

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**Tomasz Zabost**  
*Member of the Management  
Board*



### III. Supplementary information to the quarterly report of MLP Group S.A. Capital Group

#### 1. Information regarding the issuance, redemption and repayment of debt and equity securities

In the period of three months ended 31 March 2015, there were no events related to the issue, redemption and repayment of debt and equity securities.

#### 2. The Management Board's statement on published financial forecasts

The Management Board of MLP Group S.A. has not published any financial forecasts for 2015.

#### 3. A brief description of achievements and failures for the period of three months ended 31 March 2015

There were no significant achievements and failures other than those described in these condensed consolidated financial statements.

#### 4. Seasonality and cyclicity

Group activities are not subjected to seasonality or cyclicity.

#### 5. Information relevant to the assessment of human resources, financial result of the Group and their changes and information, which are significant for assessing the possibility of achievement of commitments by the MLP Group S.A. Capital Group

Rented space as at 31 March 2015:

Logistic Park		Rented space as at 31 December 2014	Space vacated by the tenants until 31 March 2015	New lease agreements signed until 31 March 2015	Net change	Rented space as at 31 March 2015
MLP Pruszków I	(a)	158 126	(1 914)	2 275	361	158 487
MLP Tychy	(a)	90 593	-	-	-	90 593
MLP Pruszków II	(a)	62 213	(1 463)	-	(1 463)	60 750
MLP Poznań		27 067	-	8 416	8 416	35 483
MLP Bieruń		32 635	-	-	-	32 635
MLP Lublin		9 725	-	-	-	9 725
		<b>380 359</b>	<b>(3 377)</b>	<b>10 691</b>	<b>7 314</b>	<b>387 673</b>

(a) Rented space as at 31 December 2014 taking into account the differences resulting from quantity survey

Contingent lease agreements as at 31 March 2015:

Logistic Park	Location	Area under lease agreement as at 31 March 2015
MLP Poznań West	Więckowice	79 280
MLP Teresin	Gnatowice Stare	37 588
MLP Pruszków II	Pruszków	41 500
		<b>158 368</b>

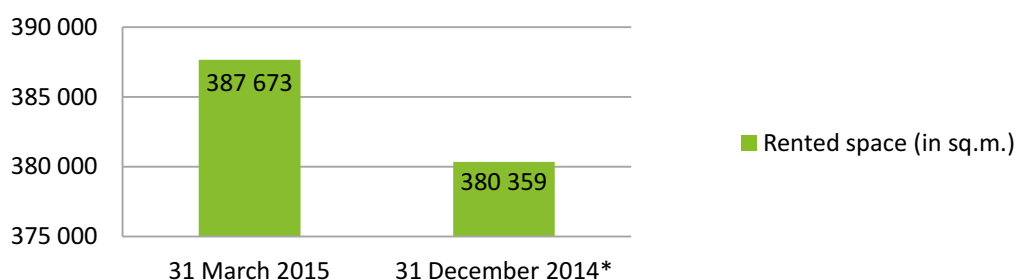
Except for the information presented in the Condensed Consolidated Financial Statements for the period of three months ended 31 March 2015, there is no other essential information to evaluate human resources, material and financial result of the Group and their changes, or for the assessment of the Group's ability to settle its liabilities.

## List of the leasable area based on concluded agreements and the vacant space as at 31 March 2015:

Logistic Park	Construction potential (sq.m)	Developed space (sq.m)	Space under construction (sq.m)	Space to be constructed based on concluded agreements (sq.m)	Space leased based on concluded agreements (sq.m)	differences resulting from survey	Space under construction based on concluded agreements (sq.m)	Vacant space (sq.m)	Leased space as % of the area already built and under construction	Space already built and under construction as % of the construction potential
MLP Pruszków I	167 033	165 034	-	-	158 487	-	-	6 555	96%	99%
MLP Tychy	92 588	90 696	-	-	90 593	-	-	102	100%	98%
MLP Pruszków II	302 000	67 016	-	-	60 750	-	-	6 266	91%	22%
MLP Poznań	103 000	19 685	8 416	7 382	19 685	-	8 416	-	100%	27%
MLP Bieruń	55 000	32 635	-	-	32 635	-	-	-	100%	59%
MLP Lublin	55 000	9 725	-	-	9 725	-	-	-	100%	18%
	<b>774 621</b>	<b>384 791</b>	<b>8 416</b>	<b>7 382</b>	<b>371 875</b>		<b>8 416</b>	<b>12 923</b>	<b>97%</b>	<b>51%</b>

## List of the leasable area based on concluded agreements and the vacant space as at 31 December 2014:

Logistic Park	Construction potential (sq.m)	Developed space (sq.m)	Space under construction (sq.m)	Space to be constructed based on concluded agreements (sq.m)	Space leased based on concluded agreements (sq.m)	differences resulting from survey	Space under construction based on concluded agreements (sq.m)	Vacant space (sq.m)	Leased space as % of the area already built and under construction	Space already built and under construction as % of the construction potential
MLP Pruszków I	167 033	165 034	-	-	158 127	(1)	-	6 917	96%	99%
MLP Tychy	92 588	90 807	-	-	90 705	(112)	-	103	100%	98%
MLP Pruszków II	302 000	58 940	8 033	-	56 030	40	6 143	2 910	93%	22%
MLP Poznań	103 000	19 685	-	7 382	19 685	-	-	-	100%	19%
MLP Bieruń	55 000	32 635	-	-	32 635	-	-	-	100%	59%
MLP Lublin	55 000	-	9 725	-	-	-	9 725	-	100%	18%
	<b>774 621</b>	<b>367 101</b>	<b>17 758</b>	<b>7 382</b>	<b>357 182</b>	<b>(73)</b>	<b>15 868</b>	<b>9 930</b>	<b>97%</b>	<b>50%</b>

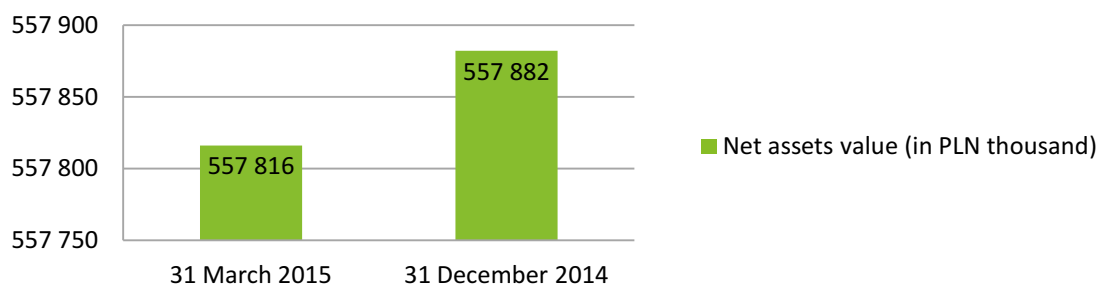
**Rented space as at 31 March 2015 and as at 31 December 2014 (in sq.m)**

\* Rented space as at 31 December 2014 taking into account the differences resulting from quantity survey

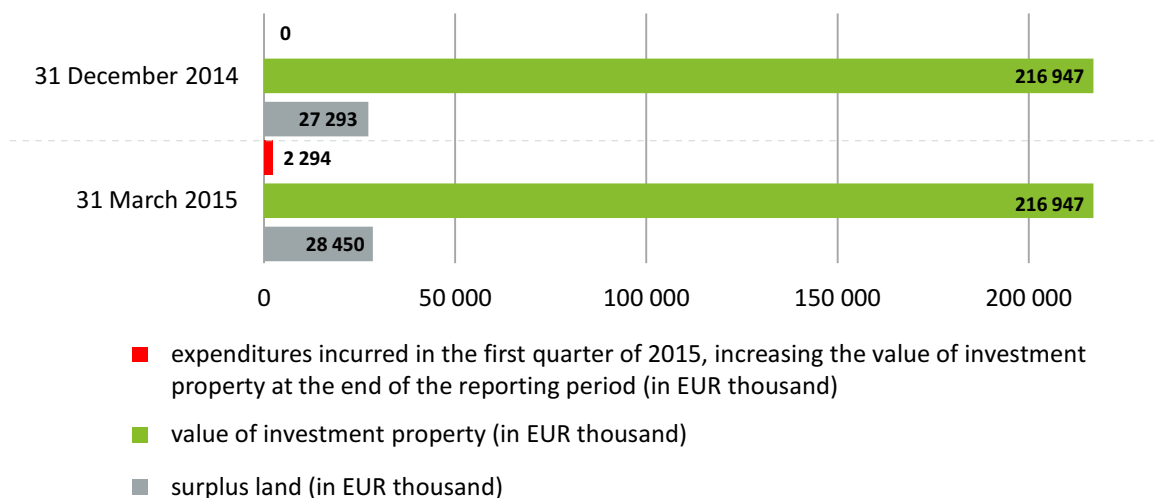
The rented space as at 31 March 2015 amounted to 387,673 sq.m and increased by 7.314 sq.m in comparison to the rented space as at 31 December 2014.

The increase of the rented space results from new lease agreements signed in the period.

Changes in the rented area in the first quarter of 2015 were disclosed in note 5 of the Supplementary information to the quarterly report of the Capital Group.

**Net assets value (in PLN thousands)**

The total value of net assets as at 31 March 2015 amounted to PLN 557.816 thousand and decreased by PLN 66 thousand. This decrease resulted from the appreciation of Polish currency in relation to Euro as at 31 March 2015. Between 31 December 2014 and 31 March 2015 the foreign exchange rate decreased by 4.1% what influenced value of investment properties converted from EUR to PLN and foreign exchange differences.

**Value of investment property (in EUR thousands)**

Due to the fact that the Group performs valuations of its investment property portfolio twice during the year (As at 30 June and 31 December), as at 31 March 2015 the valuation of the investment property was maintained based on the valuation reports of independent experts as at 31 December 2014. Valuation of the surplus land was determined based on a comparative approach and was denominated in Polish zloty (in the same amount as at 31 December 2014), while the value of other investment properties in euro is converted using the average exchange rate of the National Bank of Poland as at 31 March 2015 and then updated for the investment expenditures incurred in the period from 1 January 2015 to 31 March 2015.

The euro exchange rate amounted to 4,089 PLN/EUR as at 31 March 2015 and significantly decreased (by 4,1%) in comparison to 31 December 2014 (amounted to 4,2623 PLN/EUR), hence the value of investment property, converted to PLN, as disclosed in the interim condensed consolidated financial statement as at 31 March 2015 also decreased compared to the value disclosed at the end of 2014.

Details of the investment properties are presented in note 8 of the Group's interim condensed consolidated financial statements.

Except for the information already presented in these condensed quarterly report for the three months period ended 31 March 2015, there is no other relevant information regarding the Group's assessment of the personnel and financial situation as well as its financial result and their changes or for the assessment of the Group's ability to settle its liabilities.

**6. Factors that, in the opinion of the Management Board in at least one quarter's horizon, will have impact on the Group's results**

The most important factors which could influence the Group's financial situation in at least 3 months horizon:

- Macroeconomic factors and general economic situation,
- Interest rate level,
- Exchange rates fluctuations and
- Investment property revaluation.

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**Michael Shapiro**  
*President of the Management Board*

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**Radosław T. Krochta**  
*Vice-President of the Management Board*

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**Tomasz Zabost**  
*Member of the Management Board*

*Pruszków, 13 May 2015*

## IV. Quarterly financial information on MLP Group S.A. along with additional information and explanations

### Condensed separate statement of profit or loss and other comprehensive income

	<i>for the period of 3 months ended 31 March</i>	<b>Note</b>	<b>2015</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i>
<b>Continuing operations</b>				
Revenues			2 010	1 908
Other operating income			355	86
Selling and administrative expenses			(1 276)	(1 192)
Other expenses			(164)	(84)
<b>Operating profit</b>			<b>925</b>	<b>718</b>
Financial income		8.	1 502	542
Financial costs		8.	(194)	(290)
<b>Net financial income</b>			<b>1 308</b>	<b>252</b>
<b>Profit before taxation</b>			<b>2 233</b>	<b>970</b>
Corporate income tax			2 790	(4 221)
<b>Net profit/(loss) from continuing operations</b>			<b>5 023</b>	<b>(3 251)</b>
<b>Total comprehensive income</b>			<b>5 023</b>	<b>(3 251)</b>
<b>Net profit/(loss) attributable to:</b>				
Owners of the Parent Company			5 023	(3 251)
<b>Net profit/(loss)</b>			<b>5 023</b>	<b>(3 251)</b>
<b>Comprehensive income attributable to:</b>				
Owners of the Parent Company			5 023	(3 251)
<b>Total comprehensive income</b>			<b>5 023</b>	<b>(3 251)</b>
<b>Profit/(loss) per share</b>				
Basic (PLN)			0,28	(0,18)

## Condensed separate statement of financial position

	<i>as at</i>	<b>31 March</b>	<b>31 December</b>
	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<i>(unaudited)</i>	
<b>Non-current assets</b>			
Intangible assets		8	10
Tangible fixed assets		19	16
Long-term financial assets in related parties		121 293	121 142
Long term investments	2.	1 417	1 406
Deferred tax assets		5 488	2 651
Other long-term investments		36	2
<b>Total non-current assets</b>		<b>128 261</b>	<b>125 227</b>
<b>Current assets</b>			
Short-term investments	3.	83 511	83 629
Trade and other receivables		2 113	1 637
Cash and cash equivalents	4.	24 435	20 211
<b>Total current assets</b>		<b>110 059</b>	<b>105 477</b>
<b>TOTAL ASSETS</b>		<b>238 320</b>	<b>230 704</b>
<b>Equity</b>			
Share capital		4 529	4 529
Other capital reserve		4 194	4 194
Share premium		71 121	71 121
Reserve capital		64 485	64 485
Retained earnings		42 812	37 789
<b>Total equity</b>		<b>187 141</b>	<b>182 118</b>
<b>Current liabilities</b>			
Loans and other debt instruments	6.	49 031	43 545
Payroll liabilities	7.	1 266	1 432
Corporate income tax liabilities		44	336
Trade and other liabilities		838	3 273
<b>Total current liabilities</b>		<b>51 179</b>	<b>48 586</b>
<b>Total liabilities</b>		<b>51 179</b>	<b>48 586</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>238 320</b>	<b>230 704</b>

## Condensed separate statement of cash flows

<i>for the period of 3 months ended 31 March</i>	<b>Note</b>	<b>2015</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i> <i>(restated data)</i>
<b>Cash flows from operating activities</b>			
<b>Profit before taxation</b>		<b>2 233</b>	<b>970</b>
<i>Adjustments for:</i>			
Depreciation		9	14
Interests and share in profits (dividends)		(416)	(157)
Foreign exchange (gains)/losses		(573)	89
Other		(185)	2
Change in trade and other receivables	5.	(412)	(1 434)
Change in short-term and other liabilities		(2 602)	(255)
<b>Cash generated from operating activities</b>		<b>(1 946)</b>	<b>(771)</b>
Income tax paid	5.	(338)	(96)
<b>Net cash from operating activities</b>		<b>(2 284)</b>	<b>(867)</b>
<b>Cash flows from investing activities</b>			
Loans granted		(10 780)	(15 052)
Repayments of loans granted		10 318	325
Purchase of investment property, tangible fixed assets and intangible assets		(10)	(2)
<b>Cash from investing activities</b>		<b>(472)</b>	<b>(14 729)</b>
<b>Cash flows from financing activities</b>			
Proceeds from credits and loans		9 470	2 700
Repayment of credits and loans		(2 415)	(600)
Interest paid		-	(1)
<b>Cash from financing activities</b>		<b>7 055</b>	<b>2 099</b>
<b>Total cash flow</b>		<b>4 299</b>	<b>(13 497)</b>
<b>Cash and cash equivalents at the beginning of the period</b>			
Foreign exchange losses/gains on cash and cash equivalents		(75)	(1)
<b>Cash and cash equivalents at the end of the period</b>	10.	<b>24 435</b>	<b>45 063</b>



## Condensed separate statement of changes in equity

	Share capital	Other capital reserve	Share premium	Reserve capital	Retained earnings	Total equity
<b>Equity as at 1 January 2014</b>	<b>4 529</b>	<b>4 194</b>	<b>71 121</b>	<b>64 485</b>	<b>41 480</b>	<b>185 809</b>
<b><u>Comprehensive income:</u></b>						
Financial result*	-	-	-	-	(3 251)	<b>(3 251)</b>
<b>Total comprehensive income for the period ended 31 March 2014*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3 251)</b>	<b>(3 251)</b>
<b>Equity as at 31 March 2014*</b>	<b>4 529</b>	<b>4 194</b>	<b>71 121</b>	<b>64 485</b>	<b>38 229</b>	<b>182 558</b>
<b>Equity as at 1 January 2015</b>	<b>4 529</b>	<b>4 194</b>	<b>71 121</b>	<b>64 485</b>	<b>37 789</b>	<b>182 118</b>
<b><u>Comprehensive income:</u></b>						
Financial result*	-	-	-	-	5 023	<b>5 023</b>
<b>Total comprehensive income for the period ended 31 March 2015*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 023</b>	<b>5 023</b>
<b>Equity as at 31 March 2015*</b>	<b>4 529</b>	<b>4 194</b>	<b>71 121</b>	<b>64 485</b>	<b>42 812</b>	<b>187 141</b>

\* Unaudited data

## Explanatory information and explanations to the condensed separate financial statements of MLP Group S.A.

### 1. Long-term financial assets in related parties

#### 1. 1 Shares

The gross (and net) value of the Company's shares increased in comparison to the value presented in the separate financial statements of MLP Group S.A. for the year ended 31 December 2014 and amounts to PLN 121,293 thousand. On 6 March 2015, MLP Group S.A. contributed additional rights to MLP FIN Spółka z ograniczoną odpowiedzialnością Sp. k. in the amount of PLN 150 thousand.

The Company holds shares in the following subsidiaries:

Entity	Country of registry	Direct and indirect share of the Parent Company in the equity		Direct and indirect share of the Parent Company in the voting rights	
		31 March 2015	31 December 2014	31 March 2015	31 December 2014
MLP Pruszków I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków IV Sp. zo.o.	Poland	100%	100%	100%	100%
MLP Moszna I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Lublin Sp. z o.o. <sup>2)</sup>	Poland	100%	100%	100%	100%
MLP Poznań II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Sp. z o.o. SKA	Poland	100%	100%	100%	100%
MLP Energy Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest Sud S.R.L. <sup>1)</sup>	Romania	50%	50%	-	-
MLP Property Sp. z.o.o.	Poland	100%	100%	100%	100%
MLP Bieruń Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Teresin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań West Sp. z o.o. <sup>3)</sup>	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o. <sup>5)</sup>	Poland	100%	100%	100%	100%
MLP Fin Spółka z ograniczoną odpowiedzialnością Sp. k.	Poland	100%	-	100%	-

1) Group lost control over MLP Bucharest Sud S.R.L. in the second quarter of 2013

2) On 2 February 2015 the company changed name from MLP Poznań I Sp. z o.o. to MLP Lublin Sp. z o.o.

3) On 16 April 2015 the company changed name from MLP Poznań Zachód Sp. z o.o. to MLP Poznań West Sp. z o.o.

Shares in subsidiaries which are included in the Company's quarterly report have been valued at purchase price less any impairment.

## 2. Long-term investments

	<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
Fenix Polska Sp. z o.o.		1 267	1 258
MLP Poznań II Sp. z o.o.		150	148
<b>Long-term loans granted to related parties</b>		<b>1 417</b>	<b>1 406</b>
<b>Total long-term investments</b>		<b>1 417</b>	<b>1 406</b>

## 3. Short-term investments

	<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
Fenix Polska Sp. z o.o.		69 833	81 603
MLP Property Sp. z o.o.		276	174
MLP Teresin Sp. z o.o.		2 561	1 844
MLP Lublin Sp. z o.o.		8 196	-
MLP Pruszków III Sp. z o.o.		1 268	-
MLP Poznań Sp. z o.o.		315	-
MLP Bieruń I Sp. z o.o.		1 004	-
MLP FIN Sp. z o.o.		50	-
<b>Short-term loans granted to related parties</b>		<b>83 503</b>	<b>83 621</b>
Short-term loans granted to third parties		8	8
<b>Total short-term investments</b>		<b>83 511</b>	<b>83 629</b>

## 4. Cash and cash equivalents

	<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
Cash on hand		8	4
Cash in bank		4 427	10
Short-term deposits		20 000	20 197
<b>Cash and cash equivalents in the interim condensed separate statement of financial position</b>		<b>24 435</b>	<b>20 211</b>
<b>Cash and cash equivalents in the interim condensed separate statement of cash flows</b>		<b>24 435</b>	<b>20 211</b>

## 5. Corporate income tax paid

Interim condensed separate statement of cash flows was restated for the period ended 31 March 2014 in order to present the correct value of corporate income tax paid.

	Approved data from the financial statements for the period ended 31 March 2014	restatement	Restated data for the period ended 31 March 2014
<b>Net cash flows from operating activities</b>	<b>(867)</b>	-	<b>(867)</b>
including:			
Change in trade and other receivables	(1 370)	(64)	(1 434)
Change in provisions	4 061	(4 061)	-
Income tax paid	(4 221)	4 125	(96)
	<b>(1 530)</b>	-	<b>(1 530)</b>
<b>Cash flows from investing activities</b>	<b>(14 729)</b>	-	<b>(14 729)</b>
<b>Cash flows from financial activities</b>	<b>2 099</b>	-	<b>2 099</b>
<b>Total cash flow</b>	<b>(13 497)</b>	-	<b>(13 497)</b>

The restatement of the interim condensed separate statement of cash flows for the period of three months ended 31 March 2014 did not affect the amount of cash flows in any of the operations, nor in the total amount of cash flows.

## 6. Loans, other debt instruments and other liabilities

### 6. 1 Short-term liabilities

<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
Loans received from related parties	49 031	43 545
<b>Short-term loans and other debt instruments</b>	<b>49 031</b>	<b>43 545</b>

<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
MLP Pruszków I Sp. z o.o.	39 281	41 936
MLP Sp. z o.o. SKA	9 750	1 609
<b>Short-term loans received from related parties</b>	<b>49 031</b>	<b>43 545</b>

## 7. Payroll liabilities

<i>as at</i>	<b>31 March 2015 (unaudited)</b>	<b>31 December 2014</b>
Special funds	157	157
Cash settled share based payment	1 109	1 275
	<b>1 266</b>	<b>1 432</b>

## 8. Financial income and costs

<i>for the period of 3 months ended 31 March</i>	<b>2015</b>	<b>2014</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest on loans granted	610	358
Interest income on bank deposits	169	184
Foreign exchange differences net	573	-
Other financial income	150	-
<b>Total financial income</b>	<b>1 502</b>	<b>542</b>
Interest expenses on loans	(194)	(201)
Foreign exchange differences net	-	(89)
<b>Total financial costs</b>	<b>(194)</b>	<b>(290)</b>

Exchange differences are mainly a result of the valuation of loan liabilities and receivables denominated in EUR at the balance sheet date.

Details of financial income and costs from related parties are disclosed in note 9.3 of the quarterly report of MLP Group S.A.

## 9. Related party transactions

### 9. 1 Trade and other receivables and liabilities

Related party balances related to the trade and other receivables and liabilities as at 31 March 2015 are as follows:

	<b>Trade and other receivables</b>	<b>Trade and other liabilities</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
The Israel Land Development Company Ltd., Tel-Aviv	-	16
	-	<b>16</b>
<b>Other related parties</b>		
MLP Pruszków I Sp. z o.o.	599	-
MLP Pruszków II Sp. z o.o.	5	-
MLP Pruszków III Sp. z o.o.	21	-
MLP Pruszków IV Sp. z o.o.	48	-
MLP Sp. z o.o. SKA (formerly MLP Tychy Sp. z o.o.)	60	-
MLP Moszna I Sp. z o.o.	37	-
MLP Poznań Sp. z o.o.	10	-
MLP Lublin Sp. z o.o.	7	-
MLP Poznań II Sp. z o.o.	62	-
MLP Bieruń Sp. z o.o.	34	-
MLP Poznań West Sp. z o.o.	36	-
MLP Teresin Sp. z o.o.	53	-
	<b>972</b>	-
<b>Key management personnel</b>		
ROMI CONSULTING Michael Shapiro	-	38
Other key management personnel	-	53
	-	<b>91</b>
<b>Total</b>	<b>972</b>	<b>91</b>

## 9. 2 Loans received and granted

Related party balances related to loans granted and received as at 31 March 2015 are as follows:

	Loans granted (unaudited)	Loans received (unaudited)
<b>Other related parties</b>		
MLP Pruszków I Sp. z o.o.	-	39 281
MLP Pruszków III Sp. z o.o.	1 268	-
MLP Sp. z o.o. SKA (formerly MLP Tychy Sp. z o.o.)	-	9 750
MLP Poznań Sp. z o.o.	315	-
MLP Lublin Sp. z o.o.	8 196	-
MLP Poznań II Sp. z o.o.	150	-
MLP Property Sp. z o.o.	276	-
MLP Bieruń I Sp. z o.o.	1 004	-
MLP Teresin Sp. z o.o.	2 561	-
MLP FIN Sp. z o.o.	50	-
Fenix Polska Sp. z o.o.	71 100	-
	<b>84 920</b>	<b>49 031</b>

## 9. 3 Revenues and expenses

Related party transactions related to the revenues and expenses for the three months period ended 31 March 2015 are as follows:

	Revenue from sales of services (unaudited)	Sales-other (unaudited)	Interest income (unaudited)
<b>Other related parties</b>			
MLP Pruszków I Sp. z o.o.	1 493	-	-
MLP Pruszków II Sp. z o.o.	37	-	-
MLP Pruszków III Sp. z o.o.	57	-	10
MLP Pruszków IV Sp. z o.o.	32	-	-
MLP Sp. z o.o. SKA (formerly MLP Tychy Sp. z o.o.)	156	-	-
MLP Moszna I Sp. z o.o.	30	-	-
MLP Poznań Sp. z o.o.	8	-	-
MLP Lublin Sp. z o.o.	15	-	23
MLP Poznań II Sp. z o.o.	54	-	1
MLP Property Sp. z o.o.	-	-	2
MLP Bieruń Sp. z o.o.	82	-	-
MLP Bieruń I Sp. z o.o.	-	-	4
MLP Poznań West Sp. z o.o.	16	-	-
MLP Teresin Sp. z o.o.	21	-	16
Fenix Polska Sp. z o.o.	-	-	553
<b>Total revenues</b>	<b>2 001</b>	<b>-</b>	<b>609</b>

	Purchase of services and payroll expenses (unaudited)	Purchase-other (unaudited)	Interest expenses (unaudited)
<b>Other related parties</b>			
MLP Pruszków I Sp. z o.o.	(10)	-	(165)
MLP Tychy Sp. z o.o.	-	-	(29)
MLP Bieruń Sp. z o.o.	-	(84)	-
	<b>(10)</b>	<b>(84)</b>	<b>(194)</b>
<b>Key management personnel</b>			
ROMI CONSULTING, Michael Shapiro	(93)	-	-
RTK CONSULTING, Radosław T. Krochta	(76)	-	-
PROFART, Tomasz Zabost	(5)	-	-
Other key management personnel	(134)	-	-
	<b>(308)</b>	<b>-</b>	<b>-</b>
<b>Total expenses</b>	<b>(103)</b>	<b>(84)</b>	<b>(194)</b>

## 10. Remuneration paid or due to the members of the management and supervisory bodies

	<i>for the period of 3 months ended 31 March</i>	
	2015 (unaudited)	2014 (unaudited)
<b>Remuneration of the Management Board:</b>		
• <b>Remuneration and other benefits:</b>		
Michael Shapiro	93	94
Radosław T. Krochta	76	6
Dorota Jagodzińska-Sasson	-	6
Tomasz Zabost	5	-
	<b>174</b>	<b>106</b>
• <b>Cash settled share based payment</b>	466	-
<b>Remuneration of the Supervisory Board:</b>		
• <b>Remuneration and other benefits:</b>		
Maciej Matusiak	8	-
Jacek Tucharz	8	-
Eytan Levy	8	-
Shimshon Marfogel	8	-
Yosef Zvi Meir	8	-
Baruch Yehezkelov	5	-
Guy Shapira	3	-
	<b>48</b>	<b>-</b>
<b>Total remuneration (paid or due) to Management Board and Supervisory Board</b>	<b>222</b>	<b>106</b>



<i>for the period of 3 months ended 31 March</i>	<b>2015</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i>
<b>Other Key Management Personnel</b>		
• Remuneration and other benefits	134	-
• Cash settled share based payment	211	-
	<b>345</b>	<b>-</b>
<b>Total remuneration (paid or due) of Management Board, Supervisory Board and Key Management Personnel</b>	<b>567</b>	<b>106</b>

Except for the transactions presented above in the quarterly report of MLP Group S.A., the Members of the Management Board and the Supervisory Board did not receive any other benefits from the Company.

In the first quarter of 2014, the members of the Supervisory Board did not receive any remuneration in relation to their function.

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**Michael Shapiro**  
*President of the Management Board*

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**Radosław T. Krochta**  
*Vice-President of the Management Board*

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**Tomasz Zabost**  
*Member of the Management Board*

Pruszków, 13 May 2015