



**MLP**  
GROUP



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

CONSOLIDATED  
**Quarterly Report**

FOR THE 3 MONTHS ENDED 31 MARCH 2016

This document is a translation.  
Polish version prevails

[www.mlp.pl](http://www.mlp.pl)

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

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

	31 March 2016	31 December 2015	31 March 2015
Average exchange rate during the period *	4,3559	4,1848	4,1489
Exchange rate at the last day of the period	4,2684	4,2615	4,0890

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

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

	31 March 2016		31 December 2015	
	PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand (unaudited)	EUR thousand (unaudited)
Non-current assets	943 144	220 960	934 348	219 253
Current assets	166 968	39 117	191 821	45 013
<b>Total assets</b>	<b>1 110 112</b>	<b>260 077</b>	<b>1 126 169</b>	<b>264 266</b>
Long-term liabilities	409 707	95 986	403 689	94 729
Short-term liabilities	48 607	11 388	75 112	17 626
Equity, including:	651 798	152 703	647 368	151 911
Share capital	4 529	1 061	4 529	1 063
<b>Total equity and liabilities</b>	<b>1 110 112</b>	<b>260 077</b>	<b>1 126 169</b>	<b>264 266</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)	35,98	8,43	35,74	8,39

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

Main positions of the interim condensed consolidated statement of profit or loss and other comprehensive income converted into euro:

	31 March 2016		31 March 2015	
	PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand (unaudited)	EUR thousand (unaudited)
Revenues	22 975	5 274	28 103	6 774
Other operating income	337	77	228	55
Loss on revaluation of investment properties	(695)	(160)	(36 013)	(8 680)
Selling and administrative expenses	(11 175)	(2 565)	(9 941)	(2 396)
Operating profit/(loss)	11 311	2 597	(17 660)	(4 257)
Profit/(loss) before taxation	10 060	2 310	(4 053)	(977)
<b>Net profit from continuing operations</b>	<b>3 945</b>	<b>906</b>	<b>154</b>	<b>37</b>
Total comprehensive income	4 430	1 017	(66)	(16)
Net profit attributable to the owners of the Parent Company	3 945	906	154	37
Net profit and diluted net profit per share attributable to the owners of the Parent Company (in PLN)	0,22	0,05	0,01	-

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

Main positions of the interim condensed consolidated statement of cash flows converted into euro:

<i>for the period ended</i>	<b>31 March 2016</b>		<b>31 March 2015</b>	
	<b>PLN thousand</b>	<b>EUR thousand</b>	<b>PLN thousand</b>	<b>EUR thousand</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Net cash flow from operating activities	(5 673)	(1 302)	14 486	3 492
Cash flow from investing activities	(18 631)	(4 277)	(21 303)	(5 135)
Cash flow from financing activities	(10)	(2)	13 929	3 357
<b>Total net cash flows</b>	<b>(24 314)</b>	<b>(5 581)</b>	<b>7 112</b>	<b>1 714</b>

To translate the interim condensed consolidated statement of cash flows an average Euro exchange rate calculated as an 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 2016</b>		<b>31 December 2015</b>	
	<b>PLN thousand</b>	<b>EUR thousand</b>	<b>PLN thousand</b>	<b>EUR thousand</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(restated)</i>	<i>(restated)</i>
Cash at the beginning of the period	122 978	28 858	35 530	8 336
Cash at the end of the period	98 664	23 115	122 978	28 858

To translate the above data of the 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 2014 was 4.2623 EUR/PLN.



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

The interim condensed  
consolidated financial statements

for the 3 months ended 31 March 2016  
*prepared in accordance with the IFRS EU*

## II. Interim condensed consolidated financial statements

### Approval of the interim condensed consolidated financial statements

On 13 May 2016 the Management Board of the Parent Company MLP Group S.A. approved for publication 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 2016 to 31 March 2016.

The interim condensed consolidated financial statements for the period from 1 January 2016 to 31 March 2016 have been prepared in accordance with the International Financial Reporting Standards ("IFRS EU") as approved by the European Union, applicable to the interim financial reporting (IAS 34). Information in this report is presented in the following sequence:

1. Condensed consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2016 to 31 March 2016, with a net profit of PLN 3,945 thousand.
2. Condensed consolidated statement of financial position as at 31 March 2016, with total assets and total liabilities and equity of PLN 1,110,112 thousand.
3. Condensed consolidated statement of cash flows for the period from 1 January 2016 to 31 March 2016, with a net cash increase of PLN 24,314 thousand.
4. Condensed statement of changes in consolidated equity for the period from 1 January 2016 to 31 March 2016, with an equity increase of PLN 4,430 thousand.
5. Explanatory information 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>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
Revenues		4	22 975	28 103
Other operating income			337	228
Loss on revaluation of investment properties			(695)	(36 013)
Selling and administrative expenses		5	(11 175)	(9 941)
Other operating costs			(131)	(37)
<b>Operating profit/ (loss)</b>			<b>11 311</b>	<b>(17 660)</b>
Financial income		6	2 407	17 111
Financial cost		6	(3 658)	(3 504)
<b>Net financial income/ (cost)</b>			<b>(1 251)</b>	<b>13 607</b>
<b>Profit/ (loss) before taxation</b>			<b>10 060</b>	<b>(4 053)</b>
Corporate income tax		7	(6 115)	4 207
<b>Net profit from continuing operations</b>			<b>3 945</b>	<b>154</b>
<b>Other comprehensive income</b>				
The effective part of changes in the fair value of cash flow hedges			599	270
Valuation of financial instruments			-	(542)
Corporate income tax on other comprehensive income			(114)	52
<b>Other comprehensive income (net of tax)</b>			<b>485</b>	<b>(220)</b>
<b>Total comprehensive income</b>			<b>4 430</b>	<b>(66)</b>
<b>Net profit attributable to:</b>				
Owners of the Parent Company			3 945	154
<b>Net profit</b>			<b>3 945</b>	<b>154</b>
<b>Comprehensive income attributable to:</b>				
Owners of the Parent Company			4 430	(66)
<b>Total comprehensive income</b>			<b>4 430</b>	<b>(66)</b>
<b>Profit per share</b>		16		
- Basic and diluted (in PLN) profit for the period attributable to ordinary shareholders of the parent company			0,22	0,01

## Condensed consolidated statement of financial position

	<i>as at</i> <b>Note</b>	<b>31 March</b> <b>2016</b> <i>(unaudited)</i>	<b>31 December</b> <b>2015</b> <i>(unaudited)</i> <i>(restated)</i>
<b>Non-current assets</b>			
Tangible fixed assets		871	919
Intangible assets		4	5
Investment property	8	858 054	845 153
Other long-term investments	10, 26	76 846	76 265
Other long-term assets		39	48
Deferred tax assets	9	7 330	11 958
<b>Total non-current assets</b>		<b>943 144</b>	<b>934 348</b>
<b>Current assets</b>			
Inventories		-	40
Short-term investments	10	31 384	31 096
Corporate income tax receivables	11	961	784
Trade and other receivables	11	19 671	19 333
Other short-term investments	12, 26	16 288	17 590
Cash and cash equivalents	13, 26	98 664	122 978
<b>Total current assets</b>		<b>166 968</b>	<b>191 821</b>
<b>TOTAL ASSETS</b>		<b>1 110 112</b>	<b>1 126 169</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		(7 504)	(7 989)
Retained earnings		348 305	344 360
<b>Total equity</b>		<b>651 798</b>	<b>647 368</b>
<b>Long-term liabilities</b>			
Credits, loans and other debt instruments	17.1	307 228	303 650
Deferred tax liabilities	9	80 639	79 896
Other long-term liabilities	17.1	21 840	20 143
<b>Total long-term liabilities</b>		<b>409 707</b>	<b>403 689</b>
<b>Short-term liabilities</b>			
Credits, loans and other debt instruments	17.2	19 879	19 696
Other short-term liabilities	17.2	104	164
Payroll liabilities	18	2 000	1 917
Corporate income tax liabilities	19	476	1 594
Trade and other liabilities	19	26 148	51 741
<b>Total short-term liabilities</b>		<b>48 607</b>	<b>75 112</b>
<b>Total liabilities</b>		<b>458 314</b>	<b>478 801</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 110 112</b>	<b>1 126 169</b>

## Condensed consolidated statement of cash flows

	<i>for the period ended 31 March</i>	<b>Note</b>	<b>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i> <i>(restated)</i>
<b>Cash flows from operating activities</b>				
<b>Profit before taxation</b>			<b>10 060</b>	<b>(4 053)</b>
<i>Adjustments for:</i>				
Depreciation			52	41
Change in fair value of investment properties			695	36 013
Net interest			2 700	2 375
Foreign exchange differences			173	(16 218)
Other			29	7
Changes in trade and other receivables		14.2	(298)	(2 982)
Changes in short-term and other liabilities		14.3	(16 931)	610
<b>Cash generated from operating activities</b>			<b>(3 520)</b>	<b>15 793</b>
Income tax paid			(2 153)	(1 307)
<b>Net cash from operating activities</b>			<b>(5 673)</b>	<b>14 486</b>
<b>Cash flows from investing activities</b>				
Purchase of investment property, tangible fixed assets and intangible assets			(19 946)	(21 576)
Disposal of intangible assets and tangible fixed assets			1	35
Other investment proceeds		26	1 314	238
<b>Cash from investing activities</b>			<b>(18 631)</b>	<b>(21 303)</b>
<b>Cash flows from financing activities</b>				
Proceeds from credits and loans		14.1	7 760	28 934
Repayment of credits and loans		14.1	(4 809)	(9 398)
Interest paid			(2 961)	(5 607)
<b>Cash from financing activities</b>			<b>(10)</b>	<b>13 929</b>
<b>Total cash flow</b>			<b>(24 314)</b>	<b>7 112</b>
<b>Cash and cash equivalents at the beginning of the period</b>				
Foreign exchange losses/gains on cash and cash equivalents		13, 26	122 978	35 530
<b>Cash and cash equivalents at the end of the period</b>		13, 26	<b>98 664</b>	<b>42 546</b>

## Condensed statement of changes in consolidated equity

### Equity attributable to shareholders 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 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 period*	-	-	-	-	-	154	<b>154</b>
Total other comprehensive income*	-	-	-	-	(220)	-	<b>(220)</b>
<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>
<b>Equity as at 1 January 2016 roku</b>	<b>4 529</b>	<b>81 384</b>	<b>71 121</b>	<b>153 963</b>	<b>(7 989)</b>	<b>344 360</b>	<b>647 368</b>
<b><u>Comprehensive income:</u></b>							
Profit for the period*	-	-	-	-	-	3 945	<b>3 945</b>
Total other comprehensive income*	-	-	-	-	485	-	<b>485</b>
<b>Total comprehensive income for the period ended 31 March 2016*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>485</b>	<b>3 945</b>	<b>4 430</b>
<b>Equity as at 31 March 2016*</b>	<b>4 529</b>	<b>81 384</b>	<b>71 121</b>	<b>153 963</b>	<b>(7 504)</b>	<b>348 305</b>	<b>651 798</b>

\* unaudited

## Explanatory information 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 a joint stock company fully owned by the state. The 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 these 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 - 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 - Member of the Supervisory Board
- Jacek Tucharz - Member of the Supervisory Board
- Maciej Matusiak - Member of the Supervisory Board

#### 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 23 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 2016, 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 2016	31 December 2015	31 March 2016	31 December 2015
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.	Poland	100%	100%	100%	100%
MLP Poznań II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Energy Sp. z o.o.	Poland	100%	100%	100%	100%
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.	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź w organizacji Sp. z o.o. <sup>1)</sup>	Poland	100%	-	100%	-
MLP Czeladź w organizacji Sp. z o.o. <sup>2)</sup>	Poland	100%	-	100%	-

### 1. 3 Changes in the Group

<sup>1)</sup> On 4 March 2016 MLP Group S.A. acquired 50 shares of PLN 5,000 in MLP Łódź Sp. z o.o. and acquired directly 100% of the share capital and voting rights in the above mentioned company. The shares were paid fully in cash.

<sup>2)</sup> On 4 March 2016 MLP Group S.A. acquired 50 shares of total value of PLN 5,000 in MLP Czeladź Sp. z o.o. and acquired directly 100% of the share capital and voting rights in the above mentioned company. The shares were paid fully in cash.

In the 3 month period ended 31 March 2016 there were no other changes in structure of MLP Group S.A. Capital Group.

The consolidated financial statements for the period ended 31 March 2016 include 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 quarterly 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 has not changed and is 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 shareholders	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>

The number of shares held by MIRO B.V. has decreased as a result of the settlement of the transaction dated 19 April 2016 which took place in Warsaw. The transaction was a contribution in kind of 552,000 shares, representing 3.05% of the share capital of the Company made by MIRO B.V. seated in Delft, Netherlands to the company MIRO Ltd. seated in Limassol, Cyprus in exchange for the shares in the Cypriot company.

The company Miro B.V. seated in Delft, Netherlands is the parent company of MIRO Ltd. seated in Limassol, Cyprus, holding 100 % of shares in its share capital.

As a result of the settlement of the package transaction which took place on 26 April 2016, which was concluded through Pekao Investment Banking S.A. seated in Warsaw, Gracecup Trading Ltd. seated in Nicosia, Cyprus and MIRO Ltd. seated in Limassol, Cyprus, disposed of a total of 905,660 shares representing 5% of the share capital of the Company, whereas Gracecup Trading Ltd. seated in Nicosia, Cyprus, sold 452,830 shares representing 2.5% of the share capital entitling to 452,830 voting rights on the General Meeting of Shareholders.

As a result of the above described transactions, Gracecup Trading Ltd. holds 641,558 shares of MLP Group S.A. representing 3.54% of the share capital of the Company, entitling to 641,558 voting rights on the General Meeting of Shareholders, which constitutes 3.54% of the total number of votes, whereas MIRO B.V. holds directly (and indirectly through the entity controls, MIRO Ltd.) 552,125 of shares of MLP Group S.A. representing 3.05% of the share capital of the Company, entitling to 552,125 voting rights on the General Meeting of Shareholders, which constitutes 3.05% of the total number of votes.

As a result of the above mentioned transactions, the Ownership of Shareholders is 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.	552 125	3,05%
GRACECUP TRADING LIMITED	641 558	3,54%
THESINGER LIMITED	1 920 475	10,60%
Other shareholders	4 679 255	25,83%
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. and MIRO Ltd., 3.05% 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 participates in 14.24% of MLP Group S.A. share capital, what results in effective economic share of 17.30% in MLP Group S.A.

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 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

The Group plans to adopt the following new Standards and amendments to Standards and Interpretations, which are not yet mandatorily effective at the date of the approval of the consolidated financial statements, 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 consolidated financial statements	Effective date for periods beginning as of or after that date
<b>Amendments to IAS 19 Employee Benefits entitled Defined Benefit Plans: Employee Contributions</b>	No significant impact	1 February 2015
<b>Improvements to IFRS (2010-2012), including:</b> <ul style="list-style-type: none"> <li>- IFRS 2 Share-based Payment</li> <li>- IFRS 8 Operating segments</li> <li>- IFRS 9 Financial instruments</li> <li>- IAS 39 Financial Instruments: Recognition and Measurement</li> <li>- IFRS 13 Fair Value Measurement</li> <li>- IAS 16 Property, Plant and Equipment</li> <li>- IAS 38 Intangible Assets</li> </ul>	No significant impact	1 February 2015
<b>Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11 Joint Arrangements )</b>	No impact	1 January 2016
<b>Agriculture: Bearer Plants (Amendments to IAS 16 Property, Plant and Equipment and IAS 41 Agriculture )</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



Standards and interpretations approved by EU, which did not come into force for annual periods	Possible impact on the consolidated financial statements	Effective date for periods beginning as the date or after that date
<b>Improvements to IFRS (2010-2012), including:</b> <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>	No significant impact	1 January 2016
<b>Disclosure initiative (Amendments to IAS 1 Presentation of Financial Statements )</b>	No significant impact	1 January 2016
Standards and interpretations pending for approval of EU	Possible impact on the consolidated financial	Effective date
<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>IFRS 15 Revenue from Contracts with Customers</b>	The Group has not prepared an analysis of the impact of new standard on its financial situation and results.	1 January 2018
<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>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>IFRS 16 Leases</b>	The Group has not prepared an analysis of the impact of new standard on its financial situation and results.	1 January 2019
<b>Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to IAS 12 Income Taxes )</b>	No significant impact	1 January 2017
<b>Disclosure initiative (Amendments to IAS 7 Statement of Cash Flows )</b>	No significant impact	1 January 2017

## 2. 3 **Basis for preparation of the interim condensed consolidated financial statements**

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 2015.

## 2. 4 **Functional and presentation currency and methods applied to translation of financial data**

### 2. 4. 1 **Functional and presentation currency**

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

### 2. 4. 2 **Basis of financial data valuation**

For the measurement of the positions of the condensed consolidated statement of financial position denominated in foreign currencies, the following exchange rates have been used (PLN):

#### **Consolidated statement of financial position:**

	<b>31 March 2016</b>	<b>31 December 2015</b>	<b>31 March 2015</b>
EUR	4,2684	4,2615	4,0890
USD	3,7590	3,9011	3,8125

## 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 note 2 of the Consolidated Financial Statements for the year 2015.

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 book value 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.

Group activities are carried out in Poland. The location of assets coincides with the location of customers. The operational segments coincide with geographical segments. Due to the fact that the Company operates solely in one segment, all information concerning the segment have been presented in the consolidated statement of profit or loss and other comprehensive income and in the consolidated statement of financial position.

As at 31 March 2016 and in the reporting period ended this day the Group has one operating segment - Poland.

#### 4. Revenues

	<i>for the period ended 31 March</i>	
	<b>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
Revenue from rental of properties	16 632	23 351
Other revenues	6 343	4 752
<b>Total revenues</b>	<b>22 975</b>	<b>28 103</b>
Reinvoicing of utilities	5 263	4 532
Revenues from rental of apartments	8	9
Services provided to tenants	1 072	211
<b>Other revenues</b>	<b>6 343</b>	<b>4 752</b>

#### 5. Selling and administrative expenses

	<i>for the period ended 31 March</i>	
	<b>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
Depreciation and amortization	(52)	(41)
Materials and energy	(4 494)	(4 123)
External services	(3 382)	(2 059)
Taxes and charges	(2 522)	(2 953)
Payroll	(524)	(477)
Social security and other employee benefits	(82)	(89)
Other expenditures by kind	(119)	(199)
<b>Total selling and administrative expenses</b>	<b>(11 175)</b>	<b>(9 941)</b>

Selling and administrative expenses for the 3 month period ended 31 March 2016 of PLN 11,175 thousand were related mostly to costs of the maintenance of revenue-generating investment properties. Costs that are not directly related to those properties are depreciation of tangible fixed assets used for operating activity and not generating lease revenue and property tax on undeveloped land.

#### 6. Financial income and costs

	<i>for the period ended 31 March</i>	
	<b>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
Interest on loans granted	847	672
Interest income on bank deposits	220	215
Foreign exchange differences net	1 333	16 218
Interest on receivables	7	6
<b>Total financial income</b>	<b>2 407</b>	<b>17 111</b>

	<i>for the period ended 31 March</i>	
	<b>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
Interest expenses on credits and loans	(1 656)	(2 972)
Other interest	(1)	(1)
Interest paid on SWAP	(1 886)	(3 054)
Interest results on cash flow hedges	400	2 054
Ineffective part of valuation of cash flow hedges	(405)	925
Other financial expenses	(3)	(456)
Debt related costs	(107)	-
<b>Total financial costs</b>	<b>(3 658)</b>	<b>(3 504)</b>

On 4 January 2016 MLP Moszna I Sp. z o.o. and MLP Pruszków III Sp. z o.o. entered into a new floating-to-fixed interest rate agreement. All future interest payments calculated on the basis of a floating interest rate will be effectively replaced with a fixed interest rate according to the schedule attached in the above mentioned agreement.

In the three month period ended 31 March 2016 the Group recognized the 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 at the end of the reporting period.

## 7. Income tax

	<i>for the period ended 31 March</i>	
	<b>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
Current income tax for the period	858	1 136
Origination/ reversal of temporary differences	5 257	(5 343)
<b>Income tax</b>	<b>6 115</b>	<b>(4 207)</b>

### Effective tax rate

	<i>for the period ended 31 March</i>	
	<b>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
<b>Profit before taxation</b>	<b>10 060</b>	<b>(4 053)</b>
<i>Current income tax on the basis of the enacted tax rate (19%)</i>	<i>(1 911)</i>	<i>770</i>
Reversal of the allowance for deferred tax asset	-	3 172
Difference resulting from the lack of taxation in MLP Spółka z ograniczoną odpowiedzialnością SKA and Lokafoop 201 Spółka z ograniczoną odpowiedzialnością SKA	-	316
Unrecognized deferred tax asset created on the tax loss	(4 065)	-
Non-tax deductible costs	(139)	(51)
<b>Income tax</b>	<b>(6 115)</b>	<b>4 207</b>

## 8. Investment property

<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
<b>Gross value at the beginning of the period</b>	<b>845 153</b>	<b>1 046 337</b>
Additions	13 596	111 109
Sale of investment property	-	(331 993)
Change in the fair value	(695)	19 700
<b>Gross value at the end of the period</b>	<b>858 054</b>	<b>845 153</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 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
<b>MLP Pruszków I Park</b>		
Fair value of property - MLP Pruszków I	344 070	343 519
Perpetual usufruct - MLP Pruszków I	2 641	2 641
	<b>346 711</b>	<b>346 160</b>
<b>MLP Pruszków II Park</b>		
Fair value of property - MLP Pruszków II	290 164	291 141
Investment property expenditures at cost	1 218	-
Perpetual usufruct - MLP Pruszków II	2 619	2 619
	<b>294 001</b>	<b>293 760</b>
<b>MLP Poznań Park</b>		
Fair value of property - MLP Poznań	97 832	98 539
Investment property expenditures at cost	3 938	-
	<b>101 770</b>	<b>98 539</b>
<b>MLP Lublin Park</b>		
Fair value of property - MLP Lublin	47 358	47 281
Investment property expenditures at cost	1 141	-
	<b>48 499</b>	<b>47 281</b>
<b>MLP Teresin Park</b>		
Fair value of property - MLP Teresin	16 433	16 407
Investment property expenditures	7 618	-
	<b>24 051</b>	<b>16 407</b>
<b>MLP Gliwice Park</b>		
Fair value of property - MLP Gliwice	17 890	17 890
	<b>17 890</b>	<b>17 890</b>
<b>MLP Wrocław Park</b>		
Fair value of property - MLP Wrocław	25 041	25 041
Investment property expenditures	16	-
	<b>25 057</b>	<b>25 041</b>
<b>MLP Energy - apartments</b>	<b>75</b>	<b>75</b>
<b>Gross value at the end of the period</b>	<b>858 054</b>	<b>845 153</b>

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

In accordance with the adopted accounting policy interest expense on investment loans attributable to the construction in progress are capitalized and increase the value of the property. Details are presented in the following table.

	<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
Capitalized interest expenses		6	791

Investment liabilities are presented in the following table.

	<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
Investment liabilities		18 178	24 528

### **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 inputs 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 consistent with International Valuation Standards (IVS) published by the International Valuation Standards Committee (IVSC).

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

Because of different localizations and characteristics of investment properties, assumptions used by experts concerning yield rates are in the range 7.50%-8.50%.

The Group prepares investment property (fair) valuation two times a year (as at 30 June and 31 December), unless there are changes that require update of the valuation. As at 31 March 2016 the investment property valuation prepared by independent experts as at 31 December 2015 was maintained, excluding valuations in MLP Pruszków II and MLP Poznań, due to the signed annexes to two lease agreements. The surplus land valuation based on the comparative approach at the end of the current reporting period has been maintained in PLN (in the same amount as at 31 December 2015), whereas the value of other investment properties has been recalculated using the average exchange rate of the National Bank of Poland as at 31 March 2016 and adjusted for the capital expenditures incurred in the period between 1 January 2016 and 31 March 2016.

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

In the three month period ended 31 March 2016, 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> 2016 (unaudited)	2015	2016 (unaudited)	2015	2016 (unaudited)	2015
Investment property	-	-	82 500	82 058	82 500	82 058
Credits, loans granted and received	1 783	1 919	-	-	(1 783)	(1 919)
Derivatives	2 500	2 612	-	-	(2 500)	(2 612)
Other	671	900	-	-	(671)	(900)
Tax losses deductible in the future periods	4 237	8 689	-	-	(4 237)	(8 689)
<b>Deferred tax assets / liabilities</b>	<b>9 191</b>	<b>14 120</b>	<b>82 500</b>	<b>82 058</b>	<b>73 309</b>	<b>67 938</b>

	<i>as at</i>	31 March 2016 (unaudited)	31 December 2015
<b>Including:</b>			
Deferred tax assets		(7 330)	(11 958)
Deferred tax liabilities		80 639	79 896
		<b>73 309</b>	<b>67 938</b>

	1 January 2015	changes recorded in profit or loss	changes recorded in other comprehensive income	31 December 2015
Investment property	105 047	(22 989)	-	<b>82 058</b>
Credits, loans granted and received	(1 335)	(584)	-	<b>(1 919)</b>
Derivatives	(7 336)	1 239	3 485	<b>(2 612)</b>
Other	(3 503)	2 603	-	<b>(900)</b>
Tax losses deductible in the future periods	(246)	(8 443)	-	<b>(8 689)</b>
	<b>92 627</b>	<b>(28 174)</b>	<b>3 485</b>	<b>67 938</b>

	1 January 2016	changes recorded in profit or loss <i>(unaudited)</i>	changes recorded in other comprehensive income <i>(unaudited)</i>	31 March 2016 <i>(unaudited)</i>
Investment property	82 058	442	-	<b>82 500</b>
Credits, loans granted and received	(1 919)	136	-	<b>(1 783)</b>
Derivatives	(2 612)	(2)	114	<b>(2 500)</b>
Other	(900)	229	-	<b>(671)</b>
Tax losses deductible in the future periods	(8 689)	4 452	-	<b>(4 237)</b>
	<b>67 938</b>	<b>5 257</b>	<b>114</b>	<b>73 309</b>



## 10. Other investments

<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b> <i>(restated)</i>
Other long-term investments	7 038	7 050
Long-term loans granted to related parties	69 808	69 215
<b>Other long-term investments</b>	<b>76 846</b>	<b>76 265</b>
Short-term loans granted to related parties	9 238	9 282
Short-term loans granted to third parties	22 146	21 814
<b>Short-term investments</b>	<b>31 384</b>	<b>31 096</b>

Other long-term investments comprise restricted cash of PLN 7,038 thousand. The amount contains: PLN 6,663 thousand, which was separated in accordance with the credit agreements to secure payment of principal and interest installments and PLN 375 thousand of deposits retained from tenants.

## 11. Trade and other receivables

<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
Trade receivables	7 192	6 014
Investment settlements	394	425
Prepayments	1 029	230
Accrued interest	91	-
Taxation and social security receivables	10 965	12 664
<b>Trade and other receivables</b>	<b>19 671</b>	<b>19 333</b>
Corporate income tax receivables	961	784
<b>Short-term receivables</b>	<b>20 632</b>	<b>20 117</b>

Receivables due from related parties are set out 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 2016*</b>		<b>31 December 2015</b>	
	Gross receivables	Write-downs	Gross receivables	Write-downs
Not past due:	3 543	-	2 880	(1)
Past due:				
0 to 90 days	2 766	-	2 348	(2)
91 to 180 days	259	-	232	(4)
over 181 days	4 714	(4 090)	4 644	(4 083)
<b>Total receivables</b>	<b>11 282</b>	<b>(4 090)</b>	<b>10 104</b>	<b>(4 090)</b>

\* *unaudited*

## 12. Other short-term investments

<i>as at</i>	<b>31 March 2016</b> (unaudited)	<b>31 December 2015</b>
Escrow account	9 946	11 162
Restricted cash	6 342	6 428
<b>Other short-term investments</b>	<b>16 288</b>	<b>17 590</b>

The Group holds short-term restricted cash of PLN 6,342 thousand. The amount comprises: PLN 5,190 thousand for guarantees provided by MLP Pruszków I in favour of Hapoalim Bank and other deposits in the amount of PLN 1,151 thousand.

Other short-term financial assets comprise funds on Escrow account, retained in connection with the sale of investment properties. These funds will be released when the Group's obligations under the contract of sale of investment properties are met. The Group expects that these obligations will be met within 1 year from the conclusion of these agreements.

## 13. Cash and cash equivalents

<i>as at</i>	<b>31 March 2016</b> (unaudited)	<b>31 December 2015</b> (restated)
Cash on hand	66	47
Cash in bank	30 497	54 485
Short-term deposits	67 870	68 446
Cash in transit	231	-
<b>Cash and cash equivalents in the consolidated statement of financial position</b>	<b>98 664</b>	<b>122 978</b>
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>98 664</b>	<b>122 978</b>

Cash at 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 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.

## 14. Explanatory information to condensed consolidated statement of cash flows

### 14. 1 Cash flow related to loans granted and received

During the three months ended 31 March 2016 MLP Group S.A. and its subsidiary MLP Pruszków I Sp. z o.o. did not grant or receive loans from Fenix Polska Sp. z o.o.

During the three months ended 31 March 2015 MLP Group S.A. and its subsidiary MLP Pruszków I Sp. z o.o. granted loans to Fenix Polska Sp. z o.o. for PLN 150 thousand, whereas Fenix Polska Sp. z o.o. granted a loan in the same amount to the companies from the MLP Group S.A. Capital Group. In the condensed consolidated statement of cash flows the cash flows from the above installments and repayments were presented in one position, due to the lack of cash flows, as the 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>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
Cash flows from bank credits received	7 760	28 934
Cash flows from loans received	-	150
<b>Total cash flows from bank credits and loans received</b>	<b>7 760</b>	<b>29 084</b>
Elimination of loans received from Fenix Polska Sp. z o.o.	-	(150)
<b>Total cash flows from bank credit and loans received</b>	<b>7 760</b>	<b>28 934</b>
<b>Total cash flows from bank credit and loans received presented in the condensed consolidated statement of cash flows</b>	<b>7 760</b>	<b>28 934</b>

<i>for the period ended 31 March</i>	<b>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
Cash flows from bank credits repaid	(4 070)	(8 468)
Cash flows from loans repaid	(739)	(11 749)
<b>Total cash flows from bank credits and loans repaid</b>	<b>(4 809)</b>	<b>(20 217)</b>
Elimination of loans repaid to Fenix Polska Sp. z o.o.	-	10 819
<b>Total cash flows from bank credit and loans repaid</b>	<b>(4 809)</b>	<b>(9 398)</b>
<b>Total cash flows from bank credit and loans repaid presented in the consolidated statement of cash flows</b>	<b>(4 809)</b>	<b>(9 398)</b>

<i>for the period ended 31 March</i>	<b>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
Cash flows from loans granted	-	(150)
Elimination of loans granted to Fenix Polska Sp. z o.o.	-	150
<b>Total cash flows from loans granted</b>	<b>-</b>	<b>-</b>
<b>Total cash flows from loans granted presented in the consolidated statement of cash flows</b>	<b>-</b>	<b>-</b>

## 14. 2 Changes in trade and other receivables

	<i>for the period ended 31 March</i>	<b>2016</b>	<b>2015</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
Changes in trade and other receivables		(338)	(3 400)
Other adjustments		40	418
<b>Changes in trade and other receivables</b>		<b>(298)</b>	<b>(2 982)</b>
<b>Changes in trade and other receivables presented in the condensed consolidated statement of cash flows</b>		<b>(298)</b>	<b>(2 982)</b>

## 14. 3 Changes in short-term and other liabilities

	<i>for the period ended 31 March</i>	<b>2016</b>	<b>2015</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
Change in trade and other liabilities		(25 593)	(14 364)
Changes in payroll liabilities		83	(166)
Change in investment deposits and guarantees from tenants and others		2 229	1 268
Exclusion of change in investment liabilities		6 350	13 872
<b>Changes in short-term and other liabilities</b>		<b>(16 931)</b>	<b>610</b>
<b>Changes in short-term and other liabilities presented in the consolidated statement of cash flows</b>		<b>(16 931)</b>	<b>610</b>

## 15. Equity

### 15. 1 Share capital

	<i>as at</i>	<b>31 March</b>	<b>31 December</b>
		<b>2016</b>	<b>2015</b>
<b>Share capital</b>		<i>(unaudited)</i>	
Ordinary A series shares		11 440 000	11 440 000
Ordinary B series shares		3 654 379	3 654 379
Ordinary C series shares		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 2016 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 period ended 31 March 2016 there were no changes in 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 consolidated financial statements 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 period ended 31 March 2016 there were no changes in equity presented under the position "Share premium".

## 16. Earnings per share

Profit per share for each period is calculated by dividing the net profit attributable to 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>2016</b>	<b>2015</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Net profit for the period</b>		<b>3 945</b>	<b>154</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 shareholders of the Parent Company for the period (in PLN per share):			
- basic		0,22	0,01
- diluted		0,22	0,01

In the periods presented there were no dilutive factors.

## 17. Credits, loans, other debt instruments and other liabilities

### 17. 1 Long-term liabilities

<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
Bank credits pledged on the Group's assets	226 759	222 889
Loans	80 469	80 761
<b>Total long-term credits, loans, other debt instruments and other liabilities</b>	<b>307 228</b>	<b>303 650</b>

<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
Finance lease liabilities	5 260	5 260
Liabilities concerning SWAP transactions	13 047	13 579
Investment deposits	2 526	309
Guarantees from tenants and others	1 007	995
<b>Total other long-term liabilities</b>	<b>21 840</b>	<b>20 143</b>

### 17. 2 Short-term liabilities

<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
Short-term credits and short-term part of long term credits pledged on the Group's assets	15 918	15 730
Loans	3 961	3 966
<b>Total short-term credits, loans and other debt instruments</b>	<b>19 879</b>	<b>19 696</b>

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

<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
Liabilities concerning SWAP transactions	104	164
<b>Other short-term liabilities</b>	<b>104</b>	<b>164</b>

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

			<i>as at</i>	<b>31 March 2016*</b>		<i>as at</i>	<b>31 December 2015</b>	
	<b>currency</b>	<b>effective rate (%)</b>	<b>maturity date</b>	<b>in currency</b>	<b>in PLN</b>	<b>maturity date</b>	<b>in currency</b>	<b>in PLN</b>
<b>Bank credits pledged on the Group's assets:</b>								
Investment loan mBank S.A.	EUR	EURIBOR 1M +margin	2018	2 269	9 685	2018	2 297	9 790
Investment loan mBank S.A.	EUR	EURIBOR 1M +margin	2021	2 629	11 221	2021	2 662	11 346
Construction loan mBank S.A.	EUR	EURIBOR 1M +margin	2021	1 619	6 911	2021	1 640	6 987
Investment loan Raiffeisen Bank Polska S.A	EUR	EURIBOR 1M +margin	2017	31 522	134 494	2017	32 113	136 787
Investment loan BGŻ BNP Paribas	EUR	EURIBOR 3M+margin	2022	5 521	23 417	2022	5 594	23 682
Investment loan BGŻ BNP Paribas	EUR	EURIBOR 3M+margin	2022	2 850	12 165	2022	2 888	12 305
Investment loan PKO BP S.A.	EUR	EURIBOR 3M+margin	2030	4 894	20 891	2030	3 147	13 410
Investment loan ING Bank Śląski S.A.	EUR	EURIBOR 1M +margin	2020	4 001	17 033	2020	4 109	17 463
Investment loan ING Bank Śląski S.A.	EUR	EURIBOR 3M+margin	2020	1 607	6 860	2020	1 607	6 849
<b>Total credits:</b>				<b>242 677</b>		<b>238 619</b>		

*\*unaudited*

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

			<i>as at</i>	31 March 2016*		<i>as at</i>	31 December 2015	
	currency	effective rate (%)	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	2016	-	2 716	2016	-	2 699
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2020	-	9 048	2020	-	8 989
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2026	-	6 005	2026	-	5 966
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2029	-	5 244	2029	-	5 202
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2016	-	-	2016	-	42
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2016	-	1 230	2016	-	1 225
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2020	-	29 448	2020	-	29 175
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2017	-	15	2017	-	15
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2024	-	3 048	2024	-	3 025
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2024	-	156	2024	-	155
Fenix Polska S.A.	EUR	EURIBOR 3M+margin	2020	3 000	12 806	2020	2 990	12 741
Fenix Polska S.A.	EUR	EURIBOR 3M+margin	2029	2 217	9 462	2029	2 209	9 414
Fenix Polska S.A.	USD	LIBOR R USD +margin	2018	1 346	5 252	2018	1 558	6 079
<b>Total loans:</b>					<b>84 430</b>			<b>84 727</b>
<b>Total credits, loans secured and unsecured on the Group's assets</b>					<b>327 107</b>			<b>323 346</b>

\*unaudited



## 18. Payroll liabilities

<i>as at</i>	<b>31 March 2016</b>	<b>31 December 2015</b>
	<i>(unaudited)</i>	
Special funds	157	157
Cash settled share based payment	1 843	1 760
<b>Payroll liabilities</b>	<b>2 000</b>	<b>1 917</b>

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

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

Upon 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 the current stock price of MLP Group S.A.

## 19. Trade and other liabilities

<i>as at</i>	<b>31 March 2016</b>	<b>31 December 2015</b>
	<i>(unaudited)</i>	
Trade liabilities	3 420	3 664
Deferred income	325	327
Taxation and social security liabilities	2 597	17 789
Uninvoiced costs	272	1 578
Investment liabilities, guarantees and others	16 546	25 286
Provision for repairs	2 988	3 097
<b>Trade and other liabilities</b>	<b>26 148</b>	<b>51 741</b>
Income tax liabilities	476	1 594
<b>Short-term liabilities</b>	<b>26 624</b>	<b>53 335</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 2016</b>	<b>31 December 2015</b>
	<i>(unaudited)</i>	
Current liabilities	17 742	30 447
Liabilities overdue from 0 to 90 days	5 297	639
Liabilities overdue from 91 to 180 days	102	103
Liabilities overdue over 180 days	630	643
<b>Total trade and other liabilities</b>	<b>23 771</b>	<b>31 832</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 liabilities and VAT 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 2016 and 31 December 2015 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 2016</b>	<b>31 December 2015</b>
	<i>(unaudited)</i>	
<b>Loans and receivables:</b>		
Cash and cash equivalents	98 664	122 978
Loans and receivables, including:		
• Trade and other receivables	7 677	6 439
• Loans granted	101 192	100 311
• Other long-term investments	7 038	7 050
• Other short-term investments	16 288	17 590
	<b>230 859</b>	<b>254 368</b>
<b>Total financial assets</b>	<b>230 859</b>	<b>254 368</b>

## 20. 1. 2 Financial liabilities

<i>as at</i>	<b>31 March 2016</b>	<b>31 December 2015</b>
<b>Hedging financial instruments:</b>	<i>(unaudited)</i>	
Liabilities concerning SWAP transactions	13 151	13 743
	<b>13 151</b>	<b>13 743</b>
<b>Liabilities valued at amortized cost:</b>		
Bank credits	242 677	238 619
Loans received	84 430	84 727
Trade and other payables	23 771	31 832
Finance lease liabilities	5 260	5 260
	<b>356 138</b>	<b>360 438</b>
<b>Total financial liabilities</b>	<b>369 289</b>	<b>374 181</b>

The fair value of financial hedging instruments as at 31 March 2016 amounted to PLN 13,151 thousand and is 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 2016 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

On 4 January 2016 MLP Moszna I Sp. z o.o. and MLP Pruszków III Sp. z o.o. entered into a new floating-to-fixed interest rate agreement. All future interest payments calculated on the basis of a floating interest rate will be effectively replaced with a fixed interest rate according to the schedule attached in the above mentioned agreement.

Monthly payments are expected until 1 August 2020.

## 21. Contingent liabilities and pledges

Contingent liabilities and pledges disclosed in the consolidated financial statements for the year 2015 did not change during the period of 3 months ended 31 March 2016 and remain effective on 31 March 2016.

## 22. Related party transactions

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

Related party balances related to trade and other receivables and payables as at 31 March 2016\* are as follows:

\* Unaudited

	Trade and other receivables	Trade and other payables*
<b>Parent company</b>		
The Israel Land Development Company Ltd., Tel-Aviv	50	-
	<b>50</b>	<b>-</b>
<b>Key management personnel</b>		
ROMI CONSULTING, Michael Shapiro	-	39
RTK CONSULTING, Radosław T. Krochta	-	37
Other key management personnel	-	22
	-	<b>98</b>
<b>Total</b>	<b>50</b>	<b>98</b>

\* "Trade and other payables" do not include key management personnel remuneration and share-based payments that were disclosed in Note 24.

### 22. 2 Loans granted and received

Related party balances related to loans granted and received as at 31 March 2016\* are as follows:

\* Unaudited

	Loans granted	Loans received
<b>Other related parties</b>		
Fenix Polska Sp. z o.o.	79 016	84 430
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	30	-
<b>Total</b>	<b>79 046</b>	<b>84 430</b>

### 22. 3 Revenues and expenses

Related party transactions related to revenues and expenses for the 3 month period ended 31 March 2016\* are as follows:

\* Unaudited

	Purchase of services and salary cost	Interest income	Interest cost
<b>Other related parties</b>			
Fenix Polska Sp. z o.o.	-	485	(582)
	-	<b>485</b>	<b>(582)</b>

	Purchase of services and salary cost	Interest income	Interest cost
<b>Key management personnel</b>			
ROMI CONSULTING, Michael Shapiro	(104)	-	-
RTK CONSULTING, Radosław T. Krochta	(481)	-	-
PROFART, Tomasz Zabost	(236)	-	-
PEOB, Marcin Dobieszewski	(56)	-	-
Other key management personnel	(136)	-	-
	<b>(1 013)</b>	-	-
<b>Total</b>	<b>(1 013)</b>	<b>485</b>	<b>(582)</b>

In the 3 month period ended 31 March 2016 there were no revenues from related parties.

Fenix Polska Sp. z o.o. is a related party through Cajamarca Holland B.V. which, as at 31 March 2016, owns 100% of shares in Fenix Polska Sp. z o.o. and 56.98% of the share capital of the Group.

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

- On 4 January 2016 MLP Moszna I Sp. z o.o. and MLP Pruszków III Sp. z o.o. entered into a new floating-to-fixed interest rate agreement. All future interest payments calculated on the basis of a floating interest rate will be effectively replaced with a fixed interest rate according to the schedule attached in the above mentioned agreement.
- On 18 April 2016 a General Shareholders Meeting took place, during which the Shareholders adopted a resolution distributing profit for the year 2015 and prior year retained earnings in the total amount of PLN 41,660 thousand through a dividend payment. 18,113,255 shares were entitled to the dividend, the dividend day has been set for 10 May 2016 and the payment day for 25 May 2016. The dividend will amount to PLN 2.30 per share.
- On 19 April 2016, the shareholder of the Company - Miro B.V. seated in Delft, Netherlands, made a contribution in kind of 552,000 shares of MLP Group S.A., representing a 3.05% share in the share capital of the Company, to Miro Ltd. seated in Limassol, Cyprus, in exchange for the shares in the cypriot company.  
 Before the Transaction Miro B.V. seated in Delft, Netherlands held 1,004,955 shares of the Company, representing 5.55 % of the share capital of the Company, entitling to 1,004,955 voting rights on the General Shareholders Meeting, which constituted 5.55 % of total number of votes.

Currently Miro B.V. seated in Delft, Netherlands holds 452,955 shares of the Company, representing 2.5% of the share capital of the Company, entitling to 452,955 votes on the General Shareholders Meeting, which constitutes 2.5 % of total number of votes.

Miro B.V. seated in Delft, Netherlands, is the parent Company of MIRO Ltd. seated in Limassol, Cyprus, holding a 100 % share of its share capital.

As a result of the settlement of the package transaction which took place on 26 April 2016, which was concluded through Pekao Investment Banking S.A. seated in Warsaw, Gracecup Trading Ltd. seated in Nicosia, Cyprus and MIRO Ltd. seated in Limassol, Cyprus, disposed of a total of 905,660 shares representing 5% of the share capital of the Company, whereas Gracecup Trading Ltd. seated in Nicosia, Cyprus, sold 452,830 shares representing 2.5% of the share capital entitling to 452,830 voting rights on the General Meeting of Shareholders.

Details concerning the above transaction on the Company's shares were disclosed in note 1.4.1 of these condensed consolidated financial statements.

Subsequent to the end of the reporting period, until the date of approval for publication of these 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 interim 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>2016</b>	<b>2015</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Remuneration of Management Board:</b>			
• <b>Remuneration and other benefits:</b>			
Michael Shapiro		104	99
Radosław T. Krochta		481	166
Tomasz Zabost		236	5
Marcin Dobieszewski		56	54
		<b>877</b>	<b>324</b>
• <b>Cash settled share based payment</b>			
		662	466
		<b>1 539</b>	<b>790</b>
<b>Remuneration of Supervisory Board:</b>			
• <b>Remuneration and other benefits</b>			
Maciej Matusiak		8	8
Jacek Tucharz		8	8
Eytan Levy		8	8
Shimshon Marfogel		8	8
Yosef Zvi Meir		8	8
Baruch Yehezkelov		-	5
Guy Shapira		8	3
		<b>48</b>	<b>48</b>
<b>Total remuneration paid or due to the Management Board and Supervisory Board members</b>		<b>1 587</b>	<b>838</b>
<b>Other Key Management Personnel:</b>			
• Remuneration and other benefits			
		136	134
• Cash settled share based payment			
		300	211
		<b>436</b>	<b>345</b>
<b>Total remuneration paid or due to Management Board, Supervisory Board and Key Management Personnel</b>		<b>2 023</b>	<b>1 183</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.

Apart from the transactions presented in note 22 and above, Members of the 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>2016</b>	<b>2015</b>
		<i>(unaudited)</i>	
Average employment in the period		16	23

## 26. Change in the accounting policy

In order to ensure better comparability of data in this condensed consolidated financial statements, the data in the condensed consolidated financial statement from financial position as at 31 December 2015 and data in the condensed consolidated statement of cash flows for the period of three months ended 31 March 2015 were restated compared to the data approved as at the end of the above reporting periods.

The Group changed the presentation of restricted cash, which was presented as other short-term investments and other long-term investments (in the consolidated financial statements prepared as at 31 December 2015 and the condensed consolidated financial statements prepared as at 31 March 2015 it was presented as cash and cash equivalents). According to the Management Board the current presentation reflects better the character of those resources.

	Cash and cash equivalents	Other short-term investments	Other long-term investments
<b>Approved consolidated financial statements as at 31 December 2015</b>	<b>136 456</b>	<b>11 162</b>	<b>69 215</b>
reclassification of restricted cash	(13 478)	6 428	7 050
<b>Comparative data presented in the current condensed consolidated financial statements</b>	<b>122 978</b>	<b>17 590</b>	<b>76 265</b>
<b>Net cash flow from operating activities</b>	<b>14 486</b>	<b>-</b>	<b>14 486</b>

	Data according to the approved condensed consolidated financial statements for the period ended 31 March 2015	Restatement	Restated data for the period ended 31 March 2015
<b>Cash from investing activities</b>	<b>(21 541)</b>	<b>238</b>	<b>(21 303)</b>
Including:			
Other investment proceeds	-	238	238
<b>Cash from financing activities</b>	<b>13 929</b>	<b>-</b>	<b>13 929</b>
<b>Total cash flow</b>	<b>6 874</b>	<b>238</b>	<b>7 112</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>51 801</b>	<b>(16 271)</b>	<b>35 530</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>58 579</b>	<b>(16 033)</b>	<b>42 546</b>

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**Michael Shapiro**  
President of the  
Management Board

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**Tomasz Zabost**  
Member of the Management  
Board

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

Pruszków, 13 May 2016

### III. Supplementary information to the consolidated 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 2016, there were no events related to the issuance, redemption or 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 2016.

**3. A brief description of achievements and failures in the 3 month period ended 31 March 2016**

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

**4. Seasonality and cyclicality**

Group activities are not subjected to seasonality or cyclicality.

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

Rented space as at 31 March 2016

Logistic park	Rented space as at 31 December, 2015 <sup>1)</sup>	Space vacated by the tenants until 31 March, 2016	New agreements concluded until 31 March, 2016	Net change	Rented space as at 31 March, 2016
MLP Pruszków I	160 462	(1 986)	671	(1 315)	159 147
MLP Pruszków II	78 162	(1 463)	-	(1 463)	76 699
MLP Poznań	35 634	-	-	-	35 634
MLP Lublin	15 750	-	-	-	15 750
MLP Teresin	37 601	-	-	-	37 601
	<b>327 609</b>	<b>(3 449)</b>	<b>671</b>	<b>(2 778)</b>	<b>324 831</b>

<sup>1)</sup> Rented space as at 31 December 2015 in accordance with measurement performed

Except for the information presented in this condensed consolidated financial statements for the three month period ended 31 March 2016, there is no other information relevant for the assessment of the human resources, material and financial results of the Group and their changes and information, which are significant for assessing the possibility of achievement of MLP Group S.A. Capital Group commitments.



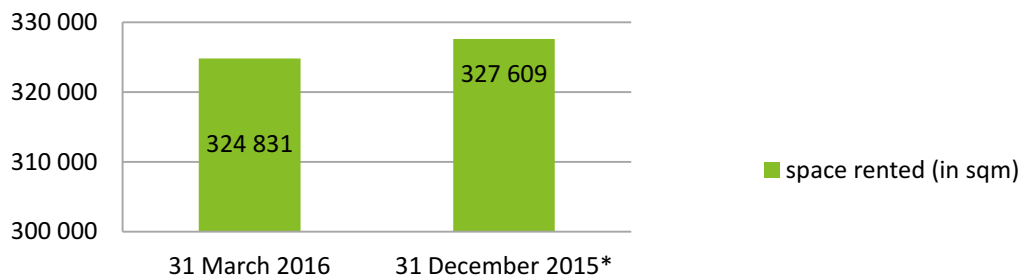
### List of the leasable area based on concluded agreements and the vacant space as at 31 March 2016

Logistic park	Construction potential (sqm)	Developed space (sqm)	Space under construction (sqm)	Space leased in		Differences arising from measurement	Space under construction - leased based on concluded agreements (sqm)	Vacant space (sqm)	Space leased as % of the area already built and under construction	Space already built and under construction as % of the construction potential
				Space to be constructed - leased based on concluded agreements (sqm)	completed buildings - based on concluded agreements (sqm)					
MLP Pruszków I	167 033	165 409	-	-	159 165	(18)	-	6 245	96%	99%
MLP Pruszków II	280 000	81 216	-	-	76 843	(144)	-	4 373	95%	29%
MLP Poznań	90 825	28 252	9 971	7 382	28 252	-	-	-	74%	42%
MLP Lublin	49 889	15 750	-	-	15 750	-	-	-	100%	32%
MLP Teresin	37 601	-	37 601	-	-	-	37 601	-	-	-
MLP Gliwice	149 097	-	-	-	-	-	-	-	-	-
MLP Wrocław	130 416	-	-	-	-	-	-	-	-	-
	<b>904 861</b>	<b>290 627</b>	<b>47 572</b>	<b>7 382</b>	<b>280 010</b>	<b>(162)</b>	<b>37 601</b>	<b>10 618</b>	<b>94%</b>	<b>37%</b>

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

Logistic park	Construction potential (sqm)	Developed space (sqm)	Space under construction (sqm)	Space leased in		Differences arising from measurement	Space under construction - leased based on concluded agreements (sqm)	Vacant space (sqm)	Space leased as % of the area already built and under construction	Space already built and under construction as % of the construction potential
				Space to be constructed - leased based on concluded agreements (sqm)	completed buildings - based on concluded agreements (sqm)					
MLP Pruszków I	167 033	165 421	-	-	160 462	-	-	4 959	97%	99%
MLP Pruszków II	280 000	67 014	14 057	-	64 105	-	14 057	2 909	96%	29%
MLP Poznań	90 825	28 252	-	7 382	28 252	-	-	-	100%	31%
MLP Lublin	49 889	15 750	-	-	15 750	-	-	-	100%	32%
MLP Teresin	37 601	-	37 601	-	-	-	37 601	-	-	-
MLP Gliwice	149 097	-	-	-	-	-	-	-	-	-
MLP Wrocław	130 416	-	-	-	-	-	-	-	-	-
	<b>904 861</b>	<b>276 437</b>	<b>51 658</b>	<b>7 382</b>	<b>268 569</b>	<b>-</b>	<b>51 658</b>	<b>7 868</b>	<b>98%</b>	<b>36%</b>

### Space rented as at 31 March 2016 and as at 31 December 2015 (in sqm)



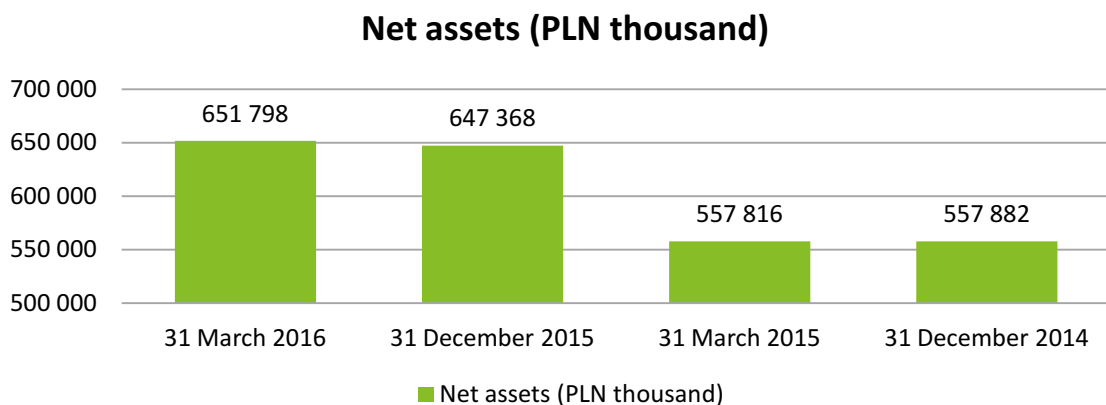
\* Space rented as at 31 December 2015 includes measurement differences

The total space rented as at 31 March 2016 amounted to 324,831 sqm and decreased by 2,778 sqm compared to the space rented as at 31 December 2015.

In the first quarter of 2016 the Group signed lease agreements for 671 sqm of leasable area, on the other hand 3,449 sqm of lettable area has been vacated by tenants in the period.

Changes in leasable area in the first three months of 2016 have been presented in note 5 of the Supplementary information to the quarterly report of the Capital Group.

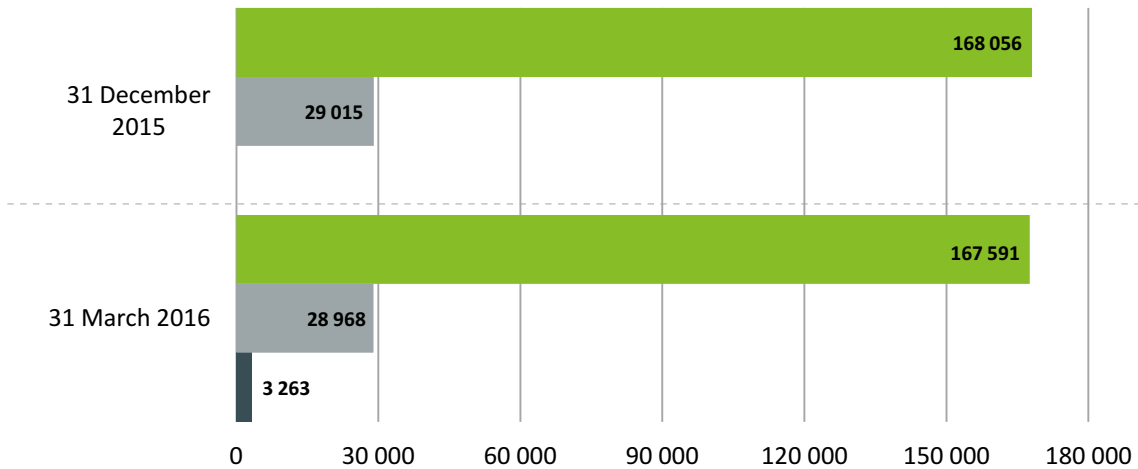
### Net assets (PLN thousand)



The value of net assets as at 31 March 2016 of PLN 651,798 thousand increased by PLN 4,430 thousand (by 0.7%).

Despite the sales transaction from 2015 of investment property which generated significant revenue, the Group noted an increase of net assets in the first quarter of 2016. The increase was due to the net profit realised in the 3 month period ended 31 March 2016 and the valuation of hedging instruments reflected in equity changes.

### Value of the investment property (EUR thousand)



- value of the investment property excluding the surplus land (EUR thousand)
- surplus land (EUR thousand)
- expenditures incurred in the first quarter of 2016 increasing the value of the property at the end of the reporting period (EUR thousand)

The Group prepares investment property valuation two times a year (as at 30 June and 31 December), unless there are changes that require update of the valuation. As at 31 March 2016 the investment property valuation prepared by independent experts as at 31 December 2015 was maintained, excluding valuations in MLP Pruszków II and MLP Poznań, due to the signed annexes to the two lease agreements. The surplus land valuation based on the comparative approach at the end of the current reporting period has been maintained in PLN (in the same amount as at 31 December 2015), whereas the value of other investment properties has been recalculated using the average exchange rate of the National Bank of Poland as at 31 March 2016 and adjusted for the capital expenditures incurred in the period between 1 January 2016 and 31 March 2016.

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

Except for the information already presented in this condensed quarterly report for the three months period ended 31 March 2016, there is no other information relevant to 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 commitments.

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

The most important factors which could influence the Group's financial situation in the period of at least three following months are:

- Macroeconomic factors and general economic situation,
- Interest rates 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 2016*

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

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

	<i>for the period ended 31 March</i>	<b>Note</b>	<b>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
<b>Continuing operations</b>				
Revenues		9	1 932	2 010
Other operating income			3	355
Selling and administrative expenses		10	(1 423)	(1 276)
Other operating costs			(3)	(164)
<b>Operating profit</b>			<b>509</b>	<b>925</b>
<hr/>				
Financial income		11.	869	1 502
Financial costs		11.	(261)	(194)
<b>Net financial income</b>			<b>608</b>	<b>1 308</b>
<hr/>				
<b>Profit before taxation</b>			<b>1 117</b>	<b>2 233</b>
Corporate income tax			(207)	2 790
<b>Net profit from continuing operations</b>			<b>910</b>	<b>5 023</b>
<hr/>				
<b>Total comprehensive income</b>			<b>910</b>	<b>5 023</b>
<hr/>				
<b>Net profit attributable to:</b>				
Owners of the Parent Company			910	5 023
<b>Net profit</b>			<b>910</b>	<b>5 023</b>
<hr/>				
<b>Comprehensive income attributable to:</b>				
Owners of the Parent Company			910	5 023
<b>Total comprehensive income</b>			<b>910</b>	<b>5 023</b>
<hr/>				
<b>Profit per share</b>				
Basic (PLN)			0,05	0,28

## Condensed separate statement of financial position

	<i>as at</i>	<b>31 March</b>	<b>31 December</b>
	<b>Note</b>	<b>2016</b>	<b>2015</b>
		<i>(unaudited)</i>	
<b>Non-current assets</b>			
Intangible assets		4	5
Tangible fixed assets		14	13
Long-term financial assets in related parties		122 219	122 209
Long-term investments	2.	85 838	82 674
Deferred tax assets		5 800	6 005
Other long-term investments		39	48
<b>Total non-current assets</b>		<b>213 914</b>	<b>210 954</b>
<b>Current assets</b>			
Short-term investments	3.	16 879	19 132
Corporate income tax receivables		150	13
Trade and other receivables	4.	2 963	2 619
Cash and cash equivalents	5.	20 428	10 252
<b>Total current assets</b>		<b>40 420</b>	<b>32 016</b>
<b>TOTAL ASSETS</b>		<b>254 334</b>	<b>242 970</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		45 501	44 591
<b>Total equity</b>		<b>189 830</b>	<b>188 920</b>
<b>Long-term liabilities</b>			
Credits, loans and other debt instruments	6.1	60 282	40 285
<b>Total long-term liabilities</b>		<b>60 282</b>	<b>40 285</b>
<b>Short-term liabilities</b>			
Credits, loans and other debt instruments	6.2	1 428	11 096
Payroll liabilities	7.	2 000	1 917
Trade and other liabilities	8.	794	752
<b>Total short-term liabilities</b>		<b>4 222</b>	<b>13 765</b>
<b>Total liabilities</b>		<b>64 504</b>	<b>54 050</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>254 334</b>	<b>242 970</b>

## Condensed separate statement of cash flows

	<i>for the period ended 31 March</i>	<b>Note</b>	<b>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>				
Profit before taxation			<b>1 117</b>	<b>2 233</b>
<i>Adjustments for:</i>				
Depreciation			4	9
Interests and share in profits (dividends)			(401)	(416)
Foreign exchange			(134)	(573)
Other			9	(185)
Change in trade and other receivables			(344)	(412)
Change in short-term trade and other liabilities			125	(2 602)
<b>Cash generated from operating activities</b>			<b>376</b>	<b>(1 946)</b>
Income tax paid			(139)	(338)
<b>Net cash from operating activities</b>			<b>237</b>	<b>(2 284)</b>
<b>Cash flows from investing activities</b>				
Loans granted			(200)	(10 780)
Repayments of loans granted			-	10 318
Purchase of investment properties, tangible fixed assets and intangible assets			(4)	(10)
Purchase of other investments in financial assets			(10)	-
<b>Cash from investing activities</b>			<b>(214)</b>	<b>(472)</b>
<b>Cash flows from financing activities</b>				
Proceeds from credits and loans			10 000	9 470
Repayment of credits and loans			-	(2 415)
<b>Cash from financing activities</b>			<b>10 000</b>	<b>7 055</b>
<b>Total cash flow</b>			<b>10 023</b>	<b>4 299</b>
<b>Cash and cash equivalents at the beginning of the period</b>				
Foreign exchange differences on cash and cash equivalents			153	(75)
<b>Cash and cash equivalents at the end of the period</b>		5.	<b>20 428</b>	<b>24 435</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 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>
<b>Equity as at 1 January 2016</b>	<b>4 529</b>	<b>4 194</b>	<b>71 121</b>	<b>64 485</b>	<b>44 591</b>	<b>188 920</b>
<b><u>Comprehensive income:</u></b>						
Financial result*	-	-	-	-	910	<b>910</b>
<b>Total comprehensive income for the period ended 31 March 2016*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>910</b>	<b>910</b>
<b>Equity as at 31 March 2016*</b>	<b>4 529</b>	<b>4 194</b>	<b>71 121</b>	<b>64 485</b>	<b>45 501</b>	<b>189 830</b>

\* Unaudited



## Additional information and explanations to quarterly condensed separate financial information of MLP Group S.A.

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

#### 1. 1 Shares

The Company holds shares in the following subsidiaries:

Entity	Country of registry	Direct and indirect share in the share capital		Direct and indirect share of the Company's rights	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
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. z o.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.	Poland	100%	100%	100%	100%
MLP Poznań II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Energy Sp. z o.o.	Poland	100%	100%	100%	100%
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.	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź w organizacji Sp. z o.o. <sup>1)</sup>	Poland	100%	-	100%	-
MLP Czeladź w organizacji Sp. z o.o. <sup>2)</sup>	Poland	100%	-	100%	-

1) On 4 March 2016 MLP Group S.A. acquired 50 shares of PLN 5,000 in MLP Łódź Sp. z o.o. and acquired directly 100% of the share capital and voting rights in the above mentioned company. The shares were paid fully in cash.

2) On 4 March 2016 MLP Group S.A. acquired 50 shares of total value of PLN 5,000 in MLP Czeladź Sp. z o.o. and acquired directly 100% of the share capital and voting rights in the above mentioned company. The shares were paid fully in cash.

Shares in the subsidiaries included in the Quarterly financial information of MLP Group S.A. were valued based on the purchase price less any write-offs due to permanent impairment.

## 2. Long-term investments

<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
Long-term loans granted to related parties	85 838	82 674

## 3. Short-term investments

<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
Short-term loans granted to related parties	16 872	19 095
Short-term loans granted to other entities	7	37
<b>Total short-term investments</b>	<b>16 879</b>	<b>19 132</b>

## 4. Trade and other receivables

<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
Trade receivables from related parties	2 559	2 340
Trade receivables from third parties	4	8
Tax and payroll receivables	-	1
Prepayments	166	108
Interest accrued	51	-
Other	183	162
<b>Trade and other receivables</b>	<b>2 963</b>	<b>2 619</b>
Corporate income tax receivable	150	13
<b>Short-term receivables</b>	<b>3 113</b>	<b>2 632</b>

## 5. Cash and cash equivalents

<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
Cash in hand	15	10
Cash at bank	116	13
Short-term deposits	20 297	10 229
<b>Cash and cash equivalents in the condensed separate statement of financial position</b>	<b>20 428</b>	<b>10 252</b>
<b>Cash and cash equivalents in the condensed separate statement of cash flows</b>	<b>20 428</b>	<b>10 252</b>

## 6. Credits, loans and other debt instruments and other liabilities

### 6. 1 Long-term liabilities

<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
Loans received from related parties	60 282	40 285
<b>Total long-term credits, loans and other debt instruments</b>	<b>60 282</b>	<b>40 285</b>

### 6. 2 Short-term liabilities

<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
Loans received from related parties	1 428	11 096
<b>Total short-term credits, loans and other debt instruments</b>	<b>1 428</b>	<b>11 096</b>

Details concerning the loans received from related parties are presented in note 12.2.

## 7. Payroll liabilities

<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
Special funds	157	157
Cash settled share based payment	1 843	1 760
	<b>2 000</b>	<b>1 917</b>

## 8. Trade and other liabilities

<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
Trade liabilities to related parties	39	48
Trade liabilities to other entities	227	186
Tax and social security liabilities	143	118
Accruals	178	146
Investment liabilities, guarantees and others	207	254
<b>Trade and other liabilities</b>	<b>794</b>	<b>752</b>
<b>Short-term liabilities</b>	<b>794</b>	<b>752</b>

## 9. Revenues

	<i>for the period ended 31 March</i>	<b>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
Property management		832	805
Advisory services		953	1 090
Reinvoiced services		147	105
Other revenues		-	10
<b>Total revenues</b>		<b>1 932</b>	<b>2 010</b>
<i>Including revenues from related entities</i>		<i>1 932</i>	<i>2 001</i>

## 10. Selling and administrative expenses

	<i>for the period ended 31 March</i>	<b>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
Depreciation and amortization		(4)	(9)
Materials and energy		(26)	(22)
External services		(846)	(749)
Tax and charges		(7)	(15)
Payroll		(436)	(349)
Social security and other employee benefits		(64)	(63)
Other costs by kind		(40)	(69)
<b>Total selling and administrative expenses</b>		<b>(1 423)</b>	<b>(1 276)</b>

Total selling and administrative expenses for the period of 3 months ended 31 March 2016 amounted to PLN 1,423 thousand. The above mentioned costs incurred by the Company relate to expenses related to the service and maintenance of revenue-generating investment property, owned by the subsidiaries of the Company. The Company recovers the specified amounts by charging these companies for property management.

## 11. Financial income and costs

	<i>for the period ended 31 March</i>	<b>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
Interest on loans granted to the related parties		661	610
Interest income on bank deposits		74	169
Foreign exchange differences net		134	573
Other financial income		-	150
<b>Total financial income</b>		<b>869</b>	<b>1 502</b>
Interest expenses on loans from related parties		(260)	(194)
Other interest		(1)	-
<b>Total financial costs</b>		<b>(261)</b>	<b>(194)</b>

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

Details of financial income and costs from related parties are disclosed in note 12.3 in the quarterly financial information of MLP Group S.A.

## 12. Related party transactions

### 12. 1 Trade and other receivables and liabilities

Related party transactions related to the trade and other receivables and liabilities as at 31 March 2016\* are as follows:

\* Unaudited

	Trade and other receivables	Trade and other liabilities <sup>1)</sup>
The Israel Land Development Company Ltd., Tel-Aviv	50	-
	<b>50</b>	<b>-</b>
<b>Other related parties</b>		
MLP Pruszków I Sp. z o.o.	2 140	-
MLP Pruszków II Sp. z o.o.	65	-
MLP Pruszków III Sp. z o.o.	46	-
MLP Pruszków IV Sp. zo.o.	12	-
MLP Moszna I Sp. z o.o.	12	-
MLP Poznań Sp. z o.o.	19	-
MLP Lublin Sp. z o.o.	28	-
MLP Poznań II Sp. z o.o.	45	-
MLP Bieruń I Sp. z o.o.	20	-
MLP Poznań West Sp. z o.o.	38	-
MLP Teresin Sp. z o.o.	37	-
MLP Wrocław Sp. z o.o.	33	-
MLP Gliwice Sp. z o.o.	13	-
	<b>2 508</b>	<b>-</b>
<b>Key management personnel</b>		
Other key management personnel	-	39
	<b>-</b>	<b>39</b>
<b>Total</b>	<b>2 558</b>	<b>39</b>

<sup>1)</sup> Trade and other liabilities do not include payroll liabilities of key management personnel and share based payments that are disclosed in note 15.

## 12. 2 Loans granted and received

Loans received from and granted to related parties as at 31 March 2016\* were as follows:

\* Unaudited

	Loans granted	Loans received
<b>Other related parties</b>		
Fenix Polska Sp. z o.o.	61 167	-
MLP Pruszków I Sp. z o.o.	-	41 306
MLP Pruszków III Sp. z o.o.	1 308	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	10 331
MLP Energy Sp. z o.o.	-	1
MLP Moszna I Sp. z o.o.	100	-
MLP Poznań Sp. z o.o.	4 927	-
MLP Lublin Sp. z o.o.	8 685	-
MLP Poznań II Sp. z o.o.	154	-
MLP Property Sp. z.o.o.	284	-
MLP Bieruń I Sp. z o.o.	1 119	-
MLP Teresin Sp. z o.o.	7 989	-
MLP Poznań West Sp. z o.o.	675	-
MLP FIN Sp. z o.o.	52	-
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	31	-
Lokafoop 201 Spółka z ograniczoną odpowiedzialnością SKA	-	10 072
MLP Gliwice Sp. z o.o.	16 219	-
	<b>102 710</b>	<b>61 710</b>

## 12. 3 Revenues and expenses

Related party transactions related to revenues and expenses for the three months period ended 31 March 2016\* were as follows:

\* Unaudited

	Sales of services	Interest income
<b>Other related parties</b>		
MLP Pruszków I Sp. z o.o.	1 493	-
MLP Pruszków II Sp. z o.o.	106	-
MLP Pruszków III Sp. z o.o.	56	10
MLP Pruszków IV Sp. zo.o.	28	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	1	-
MLP Moszna I Sp. z o.o.	30	-
MLP Poznań Sp. z o.o.	41	35
MLP Lublin Sp. z o.o.	55	30
MLP Poznań II Sp. z o.o.	52	1
MLP Property Sp. z.o.o.	-	2
MLP Bieruń I Sp. z o.o.	8	9
MLP Poznań West Sp. z o.o.	1	4
MLP Teresin Sp. z o.o.	23	64
MLP Wrocław Sp. z o.o.	27	-
MLP Gliwice Sp. z o.o.	11	132
Fenix Polska Sp. z o.o.	-	374
	<b>1 932</b>	<b>661</b>
<b>Total revenues</b>	<b>1 932</b>	<b>661</b>

	Purchase of services and remuneration costs	Interest expenses
<b>Other related parties</b>		
MLP Pruszków I Sp. z o.o.	(12)	(152)
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	(36)
Lokafo 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(72)
MLP Teresin Sp. z o.o.	(1)	-
MLP Gliwice Sp. z o.o.	(1)	-
	<b>(14)</b>	<b>(260)</b>
<b>Key management personnel</b>		
ROMI CONSULTING Michael Shapiro	(97)	-
RTK CONSULTING Radosław T. Krochta	(31)	-
PROFART, Tomasz Zabost	(7)	-
Other key management personnel	(138)	-
	<b>(273)</b>	<b>-</b>
<b>Total costs</b>	<b>(287)</b>	<b>(260)</b>

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

	<i>for the period ended 31 March</i>	<b>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
<b>Remuneration of the Management Board</b>			
• <b>Remuneration and other benefits</b>			
Michael Shapiro		97	93
Radosław T. Krochta		31	76
Tomasz Zabost		7	5
		<b>135</b>	<b>174</b>
		<b>662</b>	<b>466</b>
• <b>Cash settled share based payment</b>			
<b>Remuneration of the Supervisory Board</b>			
• <b>Remuneration and other benefits</b>			
Maciej Matusiak		8	8
Jacek Tucharz		8	8
Eytan Levy		8	8
Shimshon Marfogel		8	8
Yosef Zvi Meir		8	8
Baruch Yehezkelov		-	5
Guy Shapira		8	3
		<b>48</b>	<b>48</b>
<b>Total remuneration (paid or due) to the Management Board and Supervisory Board of the Company</b>		<b>845</b>	<b>688</b>

<i>for the period ended 31 March</i>	<b>2016</b> <i>(unaudited)</i>	<b>2015</b> <i>(unaudited)</i>
<b>Other key management personnel:</b>		
Remuneration and other benefits	138	134
Cash settled share based payment	300	211
	<b>438</b>	<b>345</b>
<b>Total remuneration (paid or due) to the Management Board, Supervisory Board and Key Management Personnel of the Company</b>	<b>1 283</b>	<b>1 033</b>

Apart from the transactions presented in the note above in quarterly financial information of MLP Group SA, Members of the Management Board, Supervisory Board and other Key Management Personnel did not receive any other benefits from the Company.

#### 14. Employment structure

<i>as at</i>	<b>31 March 2016</b> <i>(unaudited)</i>	<b>31 December 2015</b>
Average employment in the period	13	15

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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 2016