



**MLP**  
GROUP



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

CONSOLIDATED

# **QUARTERLY REPORT**

FOR THE 3 MONTH PERIOD ENDED 31 MARCH 2018

This document is a translation.  
Polish version prevails.

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

*Published pursuant to § 82 sec. 1 point 1 of the Decree of the Ministry of Finance date February 19, 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (2014 Official Journal item 133)*

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

Average PLN/EUR exchange rates during the period covered by the interim condensed consolidated financial statements:

	31 March 2018	31 December 2017	31 March 2017
Average exchange rate in the period *	4,1784	4,2447	4,2891
Average exchange rate as at the last day of the period	4,2085	4,1709	4,2198

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

Key items of the condensed consolidated statement of financial position converted into euros:

	as at	31 March 2018		31 December 2017	
		PLN thousand	EUR thousand	PLN thousand	EUR thousand
Non-current assets		1 265 349	300 665	1 240 954	297 527
Current assets		144 140	34 250	117 396	28 146
<b>Total assets</b>		<b>1 409 489</b>	<b>334 915</b>	<b>1 358 350</b>	<b>325 673</b>
Non-current liabilities		610 702	145 112	569 226	136 476
Current liabilities		67 749	16 098	62 473	14 978
Equity, including:		731 038	173 705	726 651	174 219
Share capital		4 529	1 076	4 529	1 086
<b>Total equity and liabilities</b>		<b>1 409 489</b>	<b>334 915</b>	<b>1 358 350</b>	<b>325 673</b>
Number of shares		18 113 255	18 113 255	18 113 255	18 113 255
Book value and diluted book value per share attributable to the owners of the Parent Company (in PLN)		40,36	9,59	40,12	9,62

To convert the data included in the consolidated statement of financial position, the average exchange rate published by the National Bank of Poland on the last day of the reporting period was used.

Key items of the consolidated statement of profit or loss and other comprehensive income converted into euros:

	2018		2017	
	PLN thousand	EUR thousand	PLN thousand	EUR thousand
Revenue	27 723	6 635	23 220	5 414
Other operating income	223	53	61	14
Profit/(loss) on revaluation of investment properties	1 769	423	(38 633)	(9 007)
Selling and administrative expenses	(13 714)	(3 282)	(11 639)	(2 714)
Operating profit/(loss)	13 901	3 327	(28 099)	(6 551)
Profit/(loss) before tax	7 076	1 693	(19 533)	(4 554)
<b>Net profit/(loss)</b>	<b>4 265</b>	<b>1 021</b>	<b>(15 886)</b>	<b>(3 704)</b>
Total comprehensive income	4 387	1 050	(14 480)	(3 376)
Net profit/(loss) attributable to the owners of the Parent Company	4 265	1 021	(15 886)	(3 704)
Net profit/(loss) and diluted net profit per share attributable to the owners of the Parent Company (in PLN)	0,24	0,06	(0,88)	(0,21)

To convert the data included in the consolidated statement of profit or loss and other comprehensive income, the 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 National Bank of Poland on that day) was used.

Key items of the condensed consolidated statement of cash flows converted into euros:

<i>for the period of 3 months ended 31 March</i>	2018		2017	
	PLN thousand	EUR thousand	PLN thousand	EUR thousand
Net cash from operating activities	11 197	2 680	(5 884)	(1 372)
Cash from investing activities	(19 818)	(4 743)	(13 570)	(3 164)
Cash from financing activities	35 770	8 561	(3 167)	(738)
<b>Total cash flow</b>	<b>27 149</b>	<b>6 498</b>	<b>(22 621)</b>	<b>(5 274)</b>

To convert the data included in the consolidated statement of cash flows, the 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 National Bank of Poland on that day was used.

<i>as at</i>	31 March 2018		31 December 2017	
	PLN thousand	EUR thousand	PLN thousand	EUR thousand
Cash at the beginning of the period	64 827	15 543	61 694	13 945
Cash at the end of the period	91 561	21 756	64 827	15 543

To convert the above data included in the consolidated statement of cash flows, the following exchange rates were used:

- For the line item "Cash at the end of the period", the average exchange rate published by the National Bank of Poland on the last day of the reporting period was used,
- For the line item "Cash at the beginning of the period", the average exchange rate published by the National Bank of Poland on the last day of the period preceding the reporting period was used.

The euro exchange rate on the last day of the reporting period ended 31 December 2016 was EUR 1 = PLN 4,424.



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

**The interim condensed  
consolidated financial statements**

**for the period of 3 months  
ended 31 March 2018**

*prepared in accordance with the IFRS EU*

## II. Interim condensed consolidated financial statements

### Approval of the interim condensed consolidated financial statements

On 14 May 2018, the Management Board of MLP Group S.A. ("Parent Company") approved for publication the interim condensed consolidated financial statements ("Consolidated Financial Statements", "Condensed Consolidated Financial Statements") of the MLP Group S.A. Group ("Group") for the period from 1 January 2018 to 31 March 2018.

The interim consolidated financial statements for the period from 1 January 2018 to 31 March 2018 have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union ("EU IFRS"), applicable to 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 2018 to 31 March 2018, showing a net profit of PLN 4,265 thousand.
2. Condensed consolidated statement of financial position as at 31 March 2018, showing total assets and total liabilities and equity of PLN 1,409,489 thousand.
3. Condensed consolidated statement of cash flows for the period from 1 January 2018 to 31 March 2018, showing an increase in net cash by PLN 26,734 thousand.
4. Condensed statement of changes in consolidated equity for the period from 1 January 2018 to 31 March 2018, showing an increase in consolidated equity by PLN 4,387 thousand.
5. Notes and explanations to the interim consolidated financial statements.

The data in the interim condensed consolidated financial statements are presented in in thousands of PLN unless stated otherwise.

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

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**Michael Shapiro**  
*Vice-President of the*

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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 of 3 months ended 31 March</i>	<b>Note</b>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
Revenue		4	27 723	23 220
Other operating income		5	223	61
Profit/(loss) on revaluation of investment properties		10	1 769	(38 633)
Selling and administrative expenses		7	(13 714)	(11 639)
Other operating expenses		6	(2 100)	(1 108)
<b>Operating profit/(loss)</b>			<b>13 901</b>	<b>(28 099)</b>
Financial income		8	315	12 462
Financial expenses		8	(7 140)	(3 896)
<b>Net financial income/(cost)</b>			<b>(6 825)</b>	<b>8 566</b>
<b>Profit/(loss) before tax</b>			<b>7 076</b>	<b>(19 533)</b>
Income tax		9	(2 811)	3 647
<b>Net profit/(loss)</b>			<b>4 265</b>	<b>(15 886)</b>
<b>Other comprehensive income</b>				
Currency translation differences on foreign operations			133	-
Effective part of changes in the fair value of cash flow hedges			(13)	1 736
Corporate income tax on other comprehensive income			2	(330)
<b>Other net comprehensive income</b>			<b>122</b>	<b>1 406</b>
<b>Total comprehensive income</b>			<b>4 387</b>	<b>(14 480)</b>
<b>Net profit/(loss) attributable to:</b>				
Owners of the Parent Company			4 265	(15 886)
<b>Net profit/(loss)</b>			<b>4 265</b>	<b>(15 886)</b>
<b>Comprehensive income attributable to:</b>				
Owners of the Parent Company			4 387	(14 480)
<b>Total comprehensive income</b>			<b>4 387</b>	<b>(14 480)</b>
<b>Profit/(loss) per share</b>		17		
- Basic and diluted (in PLN) profit/(loss) for the period attributable to ordinary shareholders of the Parent Company			0,24	(0,88)

## Condensed consolidated statement of financial position

	<i>as at</i> <b>Note</b>	<b>31 March</b> <b>2018</b> <i>(unaudited)</i>	<b>31 December</b> <b>2017</b>
<b>Non-current assets</b>			
Property, plant and equipment		657	698
Intangible assets		9	12
Prepayments for intangible assets		755	726
Investment property	10	1 189 808	1 162 880
Other long-term investments	12	67 939	68 594
Other long-term assets		571	599
Deferred tax assets	11	5 610	7 445
<b>Total non-current assets</b>		<b>1 265 349</b>	<b>1 240 954</b>
<b>Current assets</b>			
Inventories		273	245
Short-term investments	12	22 139	22 139
Income tax receivables	13	1 634	1 125
Trade and other receivables	13	25 935	25 926
Other short-term investments	12	2 598	3 134
Cash and cash equivalents	14	91 561	64 827
<b>Total current assets</b>		<b>144 140</b>	<b>117 396</b>
<b>TOTAL ASSETS</b>		<b>1 409 489</b>	<b>1 358 350</b>
<b>Equity</b>			
	16		
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
Reserve capital on valuation of hedging instruments		(219)	(208)
FX gains or losses from conversion of subsidiaries		(407)	(540)
Retained earnings		420 667	416 402
<b>Total equity</b>		<b>731 038</b>	<b>726 651</b>
<b>Long-term liabilities</b>			
Liabilities on account of loans, borrowings and other debt instruments	18.1	488 112	448 639
Deferred tax liability	11	100 128	100 253
Other long-term liabilities	18.1	22 462	20 334
<b>Total long-term liabilities</b>		<b>610 702</b>	<b>569 226</b>
<b>Short-term liabilities</b>			
Liabilities on account of loans, borrowings and other debt instruments	18.2	24 676	21 278
Other short-term liabilities	18.2	9	43
Employee benefits	19	2 127	2 127
Income tax liabilities	20	415	1 065
Trade and other payables	20	40 522	37 960
<b>Total short-term liabilities</b>		<b>67 749</b>	<b>62 473</b>
<b>Total liabilities</b>		<b>678 451</b>	<b>631 699</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 409 489</b>	<b>1 358 350</b>

## Condensed consolidated statement of cash flows

<i>for the period of 3 months ended 31 March</i>	<b>Note</b>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>			
<b>Profit/(loss) before tax</b>		<b>7 076</b>	<b>(19 533)</b>
<i>Adjustments for:</i>			
Depreciation and amortization		51	73
Change in fair value of investment properties		(1 769)	38 633
Net interest		3 236	3 524
Foreign exchange differences		3 735	(12 989)
Other		28	(466)
Changes in trade and other receivables	15.2	10	(6 983)
Changes in short-term and other liabilities	15.3	1 088	(6 762)
<b>Cash from operating activities</b>		<b>13 455</b>	<b>(4 503)</b>
Income tax paid		(2 258)	(1 381)
<b>Net cash from operating activities</b>		<b>11 197</b>	<b>(5 884)</b>
<b>Cash flows from investing activities</b>			
Interest received		-	97
Purchase of investment property, tangible fixed assets and intangible assets		(21 488)	(12 845)
Disposal of intangible assets and tangible fixed assets		-	88
Other capital expenditures		-	(910)
Other investment proceeds		1 670	-
<b>Cash from investing activities</b>		<b>(19 818)</b>	<b>(13 570)</b>
<b>Cash flows from financing activities</b>			
Proceeds from credits and loans	15.1	43 326	6 597
Repayment of credits and loans	15.1	(5 310)	(6 255)
Interest paid		(2 246)	(3 509)
<b>Cash from financing activities</b>		<b>35 770</b>	<b>(3 167)</b>
<b>Total cash flow</b>		<b>27 149</b>	<b>(22 621)</b>
<b>Cash and cash equivalents at the beginning of the period</b>			
	14	<b>64 827</b>	<b>61 694</b>
Foreign exchange differences on cash and cash equivalents		(415)	-
<b>Cash and cash equivalents at the end of the period</b>	14	<b>91 561</b>	<b>39 073</b>

## Condensed statement of changes in consolidated equity

### Equity attributable to the owners of the Parent Company

	Share capital	Other capital reserve	Share premium	Reserve capital	Reserve capital on valuation of hedging instruments	Currency translation differences on the subordinated entities	Retained earnings	Total equity
<b>Equity as at 1 January 2017</b>	<b>4 529</b>	<b>81 384</b>	<b>71 121</b>	<b>153 963</b>	<b>(4 386)</b>	<b>-</b>	<b>369 115</b>	<b>675 726</b>
<b><u>Comprehensive income:</u></b>								
Financial result*	-	-	-	-	-	-	(15 886)	<b>(15 886)</b>
Total other comprehensive income*	-	-	-	-	-	1 406	-	<b>1 406</b>
<b>Comprehensive income for the period ended 31 March 2017*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 406</b>	<b>(15 886)</b>	<b>(14 480)</b>
<b>Equity as at 31 March 2017*</b>	<b>4 529</b>	<b>81 384</b>	<b>71 121</b>	<b>153 963</b>	<b>(4 386)</b>	<b>1 406</b>	<b>353 229</b>	<b>661 246</b>
<b>Equity as at 1 January 2018</b>	<b>4 529</b>	<b>81 384</b>	<b>71 121</b>	<b>153 963</b>	<b>(208)</b>	<b>(540)</b>	<b>416 402</b>	<b>726 651</b>
<b><u>Comprehensive income:</u></b>								
Financial result*	-	-	-	-	-	-	4 265	<b>4 265</b>
Total other comprehensive income*	-	-	-	-	(11)	133	-	<b>122</b>
<b>Comprehensive income for the period ended 31 March 2018*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11)</b>	<b>133</b>	<b>4 265</b>	<b>4 387</b>
<b>Equity as at 31 March 2018*</b>	<b>4 529</b>	<b>81 384</b>	<b>71 121</b>	<b>153 963</b>	<b>(219)</b>	<b>(407)</b>	<b>420 667</b>	<b>731 038</b>

\* Unaudited data

## 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's head office is located in Pruszków at ul. 3 Maja 8.

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 the transformation was executed on 18 February 1995. The company operates under the name of MLP Group S.A. by virtue of a resolution of the Company's Shareholder Meeting adopted on 27 June 2007.

Currently, the Company is registered in the National Court Register kept by the District Court for the Capital City of Warsaw, 14th Commercial Division, under the KRS number 0000053299.

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

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

- Radosław T. Krochta - President of the Management Board
- Michael Shapiro - Vice-President of the Management Board
- Tomasz Zabost - Management Board Member

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

- Shimshon Marfogel - Chairman of the Supervisory Board
- Eytan Levy - Deputy Chairman of the Supervisory Board
- Daniel Nimrodi <sup>1)</sup> - Supervisory Board Member
- Guy Shapira - Supervisory Board Member
- Jacek Tucharz - Supervisory Board Member
- Maciej Matusiak - Supervisory Board Member

#### 1. 2 Information about the Group

As at the end of the reporting period the MLP Group S.A. Group ("Group") consists of MLP Group S.A. as the Parent Company and 30 subsidiaries.

The higher level parent company for the 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, management of residential and non-residential properties, works related to the construction of buildings and construction (see Note 3).

As at 31 March 2018, the MLP Group S.A. Group consisted of the following entities:

Entity	Country of registry	Direct and indirect share of the Parent Company in equity		Direct and indirect share held by the Parent Company in voting rights	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
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 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 Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Czeladź Sp z o.o.	Poland	100%	100%	100%	100%
MLP Temp Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Logistic Park Germany I Sp. z o.o. &Co KG.	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków V Sp. z o.o. in organization <sup>1)</sup>	Poland	100%	-	100%	-

### 1. 3 Changes in the Group

<sup>1)</sup> On 13 March 2018, MLP Pruszków V Sp. z o.o. was established under a deed of formation. On 4 April 2018, MLP Group S.A. acquired 50 shares in MLP Pruszków V Sp. z o.o. with the total value of PLN 5,000, thus directly acquiring a 100% stake in its equity and voting rights. The shares were paid up in full with a cash contribution.

The interim consolidated financial statements for the period ended 31 March 2018 include the financial statements of the Parent Company and the subsidiaries controlled by the Parent Company (referred to jointly as the “Group”).

#### **1. 4 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 Shareholder Meeting**

Since the publication of the last periodic report, the structure of Shareholders who hold, directly or through subsidiaries, at least 5% of the total number of votes at the Shareholder Meeting changed and was as follows as at the end of the reporting period:

Shareholder	Number of shares and votes at General Meeting	% value of shares and votes at General Meeting
CAJAMARCA Holland BV	10 319 842	56,98%
Other shareholders	2 581 093	14,24%
THESINGER LIMITED <sup>2)</sup>	1 771 320	9,78%
Aegon Powszechna Towarzystwo Emerytalne S.A.	1 149 775	6,35%
MetLife OFE	948 387	5,24%
GRACECUP TRADING LIMITED	641 558	3,54%
MIRO B.V.	452 955	2,50%
Shimshon Marfogel	149 155	0,82%
MIRO LTD.	99 170	0,55%
<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 MIRO B.V. and MIRO Ltd., companies controlled by him in 100%, a 3.05% share in MLP Group S.A.’s share capital, and, through his 25% share in the share capital held by MIRO B.V. in Cajamarca Holland B.V., participates economically in 14.24% of the share capital of MLP Group S.A., which amounts to a total economically effective share of 17.29% in the share capital of MLP Group S.A.

Supervisory Board Chairman Shimshon Marfogel indirectly, through a 7.86% share in a company holding the Issuer’s shares (Thesinger Limited), participates economically in 0.77% of MLP Group S.A.’s share capital, and he holds, through the Company’s shares subscribed for in September (a transaction described in Note 1.4.1) a 0.82% share in the Company’s share capital, which amounts to a total economically effective share of 1.59% in the share capital of MLP Group S.A.

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

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

### **2. 1 Statement of compliance**

The Group prepared the condensed consolidated financial statements in accordance with the IAS 34 - Interim Financial Reporting, which was approved by the European Union. The Group has applied all Standards and Interpretations adopted by the European Union except for the Standards and Interpretations 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 the approval of standard in the European Union**

#### **2. 2. 1 Standards and Interpretations approved by the EU, which did not come into force as at the end of the reporting period**

The Group plans to adopt new Standards and amendments to Standards and Interpretations published by the International Accounting Standards Board, which are not yet mandatorily effective at the date of the approval of the condensed consolidated financial statement, according to their date of entry into force.

Assessment of the possible impact of amendments to IFRS and new IFRS on future consolidated financial statements of the Group is presented in the Consolidated Financial Statements for 2017 in Note 2.2.

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

The interim condensed consolidated financial statements have been prepared assuming that the MLP Group S.A. 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 2017.

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

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

Data in these interim condensed financial statements are presented in Polish zloty, rounded to data in the consolidated financial statements. Polish zloty is the Parent Company's functional currency and the presentation currency of the interim condensed consolidated financial statements.

### 2. 4. 2 **Methods applied for the purposes of conversion of financial data**

The following exchange rates have been applied (in PLN) to measure the items of the consolidated statement of financial position denominated in foreign currencies:

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

	31 March 2018	31 December 2017	31 March 2017
EUR	4,2085	4,1709	4,2198
USD	3,4139	3,4813	3,9455

## 2. 5 **Judgments and estimates**

Significant judgments in applying the Group's accounting policies and the key sources of uncertainty estimation made by the Management Board in these interim condensed consolidated financial statements were the same as described in Note 2 to the Consolidated Financial Statements for the year 2017.

The preparation of interim condensed consolidated financial statements in conformity with IAS 34 requires the Management Board 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. Group is the construction and management of logistics properties. Revenues of the Group comprise rental income and revaluation of investment property.

The Group operates in the territory of Poland, Germany (since April 2017) and Romania (since last October). The location of assets coincides with the location of customers. The operational segments coincide with geographical segments.

As at 31 March 2018 and for the reporting period ended this day the Group has three operating segments: Poland, Germany and Romania.



Information on the Group's operating segments:

	<i>for the period of 3 months ended 31 March</i>					<b>2017</b>	
	<b>Poland</b>	<b>Germany</b>	<b>Romania</b>	<b>Consolidation exclusions</b>	<b>Total</b>	<b>Poland</b>	<b>Total</b>
<b>Revenue</b>							
Sales to external clients	26 400	1 323	-	-	27 723	23 220	23 220
Profit/(loss) on revaluation of investment properties	3 105	(1 323)	(13)	-	1 769	(38 633)	(38 633)
<b>Total segment revenue</b>	<b>29 505</b>	<b>-</b>	<b>(13)</b>	<b>-</b>	<b>29 492</b>	<b>(15 413)</b>	<b>(15 413)</b>
Segment's operating result	16 239	(373)	(88)	-	15 778	(27 052)	(27 052)
Result on other operating activities	(1 879)	2	-	-	(1 877)	(1 047)	(1 047)
<b>Profit/(loss) before tax and financial expenses</b>	<b>14 360</b>	<b>(371)</b>	<b>(88)</b>	<b>-</b>	<b>13 901</b>	<b>(28 099)</b>	<b>(28 099)</b>
Result on financing activities	(6 742)	(112)	(83)	112	(6 825)	8 566	8 566
<b>Profit/(loss) before tax</b>	<b>7 618</b>	<b>(483)</b>	<b>(171)</b>	<b>112</b>	<b>7 076</b>	<b>(19 533)</b>	<b>(19 533)</b>
Income tax	(2 562)	(262)	13	-	(2 811)	3 647	3 647
<b>Net profit/(loss)</b>	<b>5 056</b>	<b>(745)</b>	<b>(158)</b>	<b>112</b>	<b>4 265</b>	<b>(15 886)</b>	<b>(15 886)</b>

	<i>as at</i>					<b>31 December 2017</b>	
	<b>Poland</b>	<b>Germany</b>	<b>Romania</b>	<b>Consolidation exclusions</b>	<b>Total</b>	<b>Poland</b>	<b>Total</b>
<b>Assets and liabilities</b>							
Assets of the segment	1 375 827	30 616	29 734	(26 688)	1 409 489	1 358 350	1 358 350
<b>Total assets</b>	<b>1 375 827</b>	<b>30 616</b>	<b>29 734</b>	<b>(26 688)</b>	<b>1 409 489</b>	<b>1 358 350</b>	<b>1 358 350</b>
Liabilities of the segment	658 752	26 986	19 401	(26 688)	678 451	631 699	631 699
Equity	717 075	3 630	10 333	-	731 038	726 651	726 651
<b>Total equity and liabilities</b>	<b>1 375 827</b>	<b>30 616</b>	<b>29 734</b>	<b>(26 688)</b>	<b>1 409 489</b>	<b>1 358 350</b>	<b>1 358 350</b>
<b>Investment property additions</b>	<b>(30 300)</b>	<b>25 292</b>	<b>29 679</b>	<b>-</b>	<b>24 671</b>	<b>185 754</b>	<b>185 754</b>

\* Unaudited data

#### 4. Revenue

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
Revenue from rental of properties	22 091	16 821
Other revenue	5 632	5 173
Revenues obtained under a development contract concluded by MLP Bieruń Sp. z o.o.	-	1 226
<b>Total revenue</b>	<b>27 723</b>	<b>23 220</b>

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
Reinvoicing of utilities	5 367	4 785
Revenue from rental of apartments	8	-
Services provided for tenants	132	388
Other revenue	125	-
<b>Other revenue</b>	<b>5 632</b>	<b>5 173</b>

#### 5. Other operating income

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
Received compensations for contractual penalties	20	45
Other	2	5
Gain from disposal of non-financial fixed assets	187	11
Reversal of provision for future expenses	14	-
<b>Other operating income</b>	<b>223</b>	<b>61</b>

#### 6. Other operating expenses

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
Allowances on receivables	(941)	-
Court expenses	(12)	-
Costs related to obtaining investment areas	-	(448)
Costs of insurance policies	(24)	(56)
Other	(83)	(10)
Cost of capital expenditures	(1 040)	-
Costs incurred on gas infrastructure	-	(594)
Costs of repairs of technical defects	<b>(2 100)</b>	<b>(1 108)</b>

## 7. Selling and administrative expenses

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
Depreciation and amortization	(51)	(73)
Materials and energy	(4 516)	(3 268)
External services	(4 757)	(4 631)
Taxes and charges	(3 522)	(2 801)
Payroll	(492)	(527)
Social security and other employee benefits	(119)	(118)
Other costs by kind	(257)	(221)
<b>Selling and administrative expenses</b>	<b>(13 714)</b>	<b>(11 639)</b>

Selling and administrative expenses for the 3 month period ended 31 March 2018 of PLN 13 714 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.

In Q1 2017 external services costs also included costs of PLN 907 thousand related to the investment resulting from the development contract signed in September 2015, between MLP Bieruń Sp. o.o. and WestInvest Gesellschaft für Investmentfonds mbH.

## 8. Financial income and expenses

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
Interest on loans granted	278	298
Interest on bank deposits	18	33
Foreign exchange differences net	-	12 131
Interest on receivables	19	-
<b>Total financial income</b>	<b>315</b>	<b>12 462</b>

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
Interest expenses on account of loans and borrowings	(2 052)	(1 786)
Other interest	(1)	-
Interest paid on swap contracts	(454)	(1 790)
Interest results on cash flow hedges	(10)	468
Ineffective part of valuation of cash flow hedges	(359)	(714)
Różnice kursowe netto	(3 474)	-
Koszty odsetek od obligacji	(639)	-
Other financial expenses	(40)	(2)
<b>Costs related to loan servicing</b>	<b>(111)</b>	<b>(72)</b>
<b>Total financial expenses</b>	<b>(7 140)</b>	<b>(3 896)</b>

On 1 March 2018, MLP Poznań II Sp. z o.o. entered into two agreements with ING Bank Śląski S.A. which converted variable rate to a fixed one. Thanks to the agreements concluded, future loan interest payments, accrued at variable rates will be effectively converted into the interest according to the schedules of the conversion agreements.

On 14 March 2018, MLP Lublin Sp. z o.o. entered into agreement with Powszechna Kasa Oszczędności Bank Polski S.A. which converted variable rate to a fixed one. Thanks to the agreement concluded, future loan interest payments, accrued at variable rates will be effectively converted into the interest according to the schedules of the conversion agreements.

On 29 March 2018, MLP Pruszków I Sp. z o.o. entered into agreement with Raiffeisen Bank Polska S.A. which converted variable rate to a fixed one. Thanks to the agreement concluded, future loan interest payments, accrued at variable rates will be effectively converted into the interest according to the schedules of the conversion agreements.

In Q1 2018, the Group recognized the cost of hedging transactions as financial expenses, i.e. the ineffective part of swap valuation and interest resulting from this valuation.

Foreign exchange differences are mainly a result of the valuation of loans and borrowings which are denominated in EUR and USD at the end of the reporting period. Between 31 December 2017 and 31 March 2018 the Polish currency depreciated by PLN 0.04, which corresponds to 0.9%. The depreciation of PLN to EUR contributed to foreign exchange losses of PLN 3,474 thousand, which influenced the presented financial result.

## 9. Income tax

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
Current income tax	1 120	691
Origination / reversal of temporary differences	1 691	(4 338)
<b>Income tax</b>	<b>2 811</b>	<b>(3 647)</b>

### Effective tax rate

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
<b>Profit before tax</b>	<b>7 076</b>	<b>(19 533)</b>
<i>Current income tax on the basis of the enacted tax rate (19%)</i>	<i>(1 344)</i>	<i>3 711</i>
Difference resulting from different tax rates in MLP Logistic Park Germany I Sp. z o.o. Co.&KG and MLP Bucharest West SRL	(365)	-
Unrecognized deferred tax asset on tax losses	(1 309)	-
Utilization of the previously unrecognized deferred tax asset	207	-
Non-tax-deductible expenses	-	(64)
<b>Income tax</b>	<b>(2 811)</b>	<b>3 647</b>

The legal regulations concerning the tax on goods and services, personal income tax, corporate income tax or social security contributions are constantly changed, and as a result there is often no reference to established regulations or legal precedents. The current regulations also contain uncertainties, resulting in differences in opinions as to legal interpretation of tax regulations both between government bodies and between companies and government bodies. Tax and other settlements (e.g. customs duties or foreign exchange tax) may be subject to inspection from bodies that are entitled to impose significant penalties, and if such penalty is established, the additional amounts determined as a result of the inspection must be paid with interest. These factors cause the tax risk in Poland to be higher than in countries with more developed tax systems.

Tax settlements may be subject to an audit for the period of five years after the end of the following tax year. As a result, the amounts presented in the financial statements may change at a later date, after they are finally determined by tax authorities.

## 10. Investment property

<i>as at</i>	<b>31 March 2018 (unaudited)</b>	<b>31 December 2017</b>
<b>Gross value at the beginning of the period</b>	<b>1 162 880</b>	<b>968 524</b>
Investment property additions	24 671	185 754
Exchange differences on translation	488	-
Change in fair value	1 769	8 602
<b>Gross value at the end of the period</b>	<b>1 189 808</b>	<b>1 162 880</b>

Investment property includes warehouses and undeveloped land. Revenues from the lease of warehouses constitute the core source of the revenues of the Group.

Between 31 December 2017 and 31 March 2018, the value of investment property increased by EUR 3,817 thousand and at the end of March 2018 stood at EUR 281,361 thousand. This change was to the greatest extent driven by the expenditures incurred to build new parks. The increase in the property value was also driven by the depreciation of the Polish currency by PLN 0.04 (0.9%), which influenced the change in the investment property value converted from EUR to PLN. The depreciation of PLN to EUR contributed to a positive change in the fair value in the amount of PLN 10,868 thousand, which in turn affected the property value as at 31 March 2018.

### Investment property divided into Parks:

<i>as at</i>	<b>31 March 2018 (unaudited)</b>	<b>31 December 2017</b>
<b>MLP Pruszków I Park</b>		
Fair value of property – MLP Pruszków I	339 436	336 405
Investment property additions at cost	607	-
Perpetual usufruct – MLP Pruszków I	2 640	2 640
	<b>342 683</b>	<b>339 045</b>
<b>MLP Pruszków II Park</b>		
Fair value of property – MLP Pruszków II	354 494	351 402
Investment property additions at cost	3 125	-
Perpetual usufruct – MLP Pruszków II	2 630	2 630
	<b>360 249</b>	<b>354 032</b>
<b>Park MLP Poznań</b>		
Fair value of property – MLP Poznań	119 409	118 091
Investment property additions at cost	3 412	-
	<b>122 821</b>	<b>118 091</b>
<b>Park MLP Lublin</b>		
Fair value of property – MLP Lublin	74 478	73 812
Investment property additions at cost	140	-
	<b>74 618</b>	<b>73 812</b>
<b>Park MLP Teresin</b>		
Fair value of property – MLP Teresin	58 204	57 684
Investment property additions	3	-
	<b>58 207</b>	<b>57 684</b>
<b>Park MLP Gliwice</b>		
Fair value of property – MLP Gliwice	77 891	76 161
Investment property additions	2 302	-
	<b>80 193</b>	<b>76 161</b>
<b>Park MLP Wrocław</b>		
Fair value of property – MLP Wrocław	59 310	58 780
Investment property additions	1 106	-
	<b>60 416</b>	<b>58 780</b>

<i>as at</i>	<b>31 March 2018</b>	<b>31 December 2017</b>
	<i>(unaudited)</i>	
<b>Park MLP Czeladź</b>		
Fair value of property – MLP Czeladź	30 217	29 947
Investment property additions	5 830	-
	<b>36 047</b>	<b>29 947</b>
<b>MLP Unna Park<sup>1)</sup></b>		
Fair value of property – MLP Unna	23 919	25 025
Investment property additions	50	-
	<b>23 969</b>	<b>25 025</b>
<b>MLP Bucharest West Park<sup>2)</sup></b>		
Fair value of property – MLP Bucharest West	29 666	29 407
	<b>29 666</b>	<b>29 407</b>
New investment property additions	<b>776</b>	<b>733</b>
<b>MLP Energy – apartments</b>	<b>163</b>	<b>163</b>
<b>Gross value at the end of the period</b>	<b>1 189 808</b>	<b>1 162 880</b>

Information regarding collateral on investment property is disclosed in note 22.

In accordance with the adopted accounting policy, interest expenses on investment loans attributable to construction in progress are capitalized and increase the value of the property.

#### **10. 1 Fair value of the Group's investment property**

Fair value of investment property is based on reports of independent and qualified experts who possess recognized professional qualifications and expertise in property valuation (based on inputs that are unobservable – level 3).

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

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

Because of different locations and characteristics of the Group's investment properties, assumptions used by experts concerning yield rates for distinct logistics parks are in the range of 6.75%–8.5%.

The Group prepares investment property valuation two times a year (as at 30 June and 31 December), unless there are changes requiring revaluations. As at 31 March 2018, property valuation performed on the basis of valuation reports by independent experts as at 31 December 2017 was maintained, in addition to the valuation in MLP Pruszków II and MLP Gliwice parks which was adjusted because of the agreements signed with the General Contractor. 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 2017), while value of other investment properties presented in EUR has been recalculated to PLN using the average exchange rate of the National Bank of Poland on 31 March 2018 and then updated by capital expenditures incurred in the period from 1 January 2018 to 31 March 2018.

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

In the three-month period ended 31 marca 2018 there were no reclassifications between the levels.

## 11. 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> 2018 (unaudited)	2017	2018 (unaudited)	2017	2018 (unaudited)	2017
Investment property	-	-	100 440	99 307	100 440	99 307
Credits, loans granted and received	-	-	982	1 748	982	1 748
Derivatives	506	433	-	-	(506)	(433)
Other	116	-	-	99	(116)	99
Tax losses deductible in future periods	6 093	7 846	-	-	(6 093)	(7 846)
Interest on bonds	189	67	-	-	(189)	(67)
<b>Deferred tax assets / liabilities</b>	<b>6 904</b>	<b>8 346</b>	<b>101 422</b>	<b>101 154</b>	<b>94 518</b>	<b>92 808</b>

	<i>as at</i>	31 March 2018 (unaudited)	31 December 2017
<b>Including:</b>			
Deferred tax asset		(5 610)	(7 445)
Deferred tax liability		100 128	100 253
		<b>94 518</b>	<b>92 808</b>

Unrecognized deferred tax asset from a tax loss as at 31 March 2018 was PLN 4,010 thousand.

Based on the tax budgets prepared by the Group, the Management Board considered it justified to recognize a deferred tax asset from a tax loss.

	1 January 2017	Changes recognized in profit or loss	Changes recognized in other comprehensive income	31 December 2017
Investment property	95 689	3 618	-	99 307
Credits, loans granted and received	(3 467)	5 215	-	1 748
Derivatives	(1 602)	189	980	(433)
Other	990	(891)	-	99
Tax losses deductible in future periods	(5 013)	(2 833)	-	(7 846)
Interest on bonds	-	(67)	-	(67)
	<b>86 597</b>	<b>5 231</b>	<b>980</b>	<b>92 808</b>

	1 January 2018	Changes recognized in profit or loss <i>(unaudited)</i>	Changes recognized in other comprehensive income <i>(unaudited)</i>	31 March 2018 <i>(unaudited)</i>
Investment property	99 307	1 125	8	100 440
Credits, loans granted and received	1 748	(766)	-	982
Derivatives	(433)	(71)	(2)	(506)
Other	99	(228)	13	(116)
Tax losses deductible in future periods	(7 846)	1 753	-	(6 093)
Interest on bonds	(67)	(122)	-	(189)
	<b>92 808</b>	<b>1 691</b>	<b>19</b>	<b>94 518</b>



## 12. Investments and other investments

<i>as at</i>	<b>31 March 2018</b>	<b>31 December 2017</b>
	<i>(unaudited)</i>	
Other long-term investments	11 622	12 742
Long-term loans granted to related parties	56 317	55 852
<b>Other long-term investments</b>	<b>67 939</b>	<b>68 594</b>
Short-term loans granted to other entities	22 139	22 139
<b>Short-term investments</b>	<b>22 139</b>	<b>22 139</b>
Escrow account	421	418
Restricted cash	2 177	2 716
<b>Other short-term investments</b>	<b>2 598</b>	<b>3 134</b>

Other short-term investments include restricted cash in the long-term part in the amount of PLN 11,622 thousand. This amount includes: PLN 8,050 thousand of cash was kept separate under loan agreements in order to secure payments of principal and interest installments, PLN 379 thousand of a bank deposit established using a security deposit retained from a tenant, other retained security deposits in the amount of PLN 3,179 thousand as well as the valuation of CAP in the amount of PLN 14 thousand.

The Group has short-term restricted cash of PLN 2,177 thousand. The restricted cash consists of: short-term part of retained deposits of PLN 605 thousand PLN as well as short-term part of cash separated in accordance with credit agreements of PLN 1,572 thousand.

Other short-term investments also comprise funds on an escrow account retained in connection with the sale of investment properties. These funds are being released as long as the Group's obligations under the contract of sale of investment properties are being met. The Group expects that these obligations will be fulfilled within 12 months of the end of the reporting period.

## 13. Trade and other receivables

<i>as at</i>	<b>31 March 2018</b>	<b>31 December 2017</b>
	<i>(unaudited)</i>	
Trade liabilities	9 416	11 017
Investment settlements	205	189
Prepayments and accruals	2 170	1 141
Accrued income from the developer agreement entered into by MLP Bieruń Sp. z o.o.	29	25
Other receivables	5 261	5 214
Tax and social security liabilities	8 854	8 340
<b>Trade and other receivables</b>	<b>25 935</b>	<b>25 926</b>
Income tax liabilities	1 634	1 125
<b>Short-term receivables</b>	<b>27 569</b>	<b>27 051</b>

Receivables due from related parties are set out in note 23.

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

	<i>as at</i>	<b>31 March 2018*</b>		<b>31 December 2017</b>	
		<b>Gross receivables</b>	<b>Impairment loss</b>	<b>Gross receivables</b>	<b>Impairment loss</b>
Not past due:		4 849	-	3 965	-
Past due:					
1 to 90 days		3 798	(30)	6 097	-
91 to 180 days		950	(645)	322	-
over 180 days		5 312	(4 818)	5 185	(4 552)
<b>Total receivables</b>		<b>14 909</b>	<b>(5 493)</b>	<b>15 569</b>	<b>(4 552)</b>

\* Unaudited data

#### 14. Cash and cash equivalents

	<i>as at</i>	<b>31 March</b>	<b>31 December</b>
		<b>2018</b>	<b>2017</b>
		<i>(unaudited)</i>	
Cash on hand		64	64
Cash in bank		87 215	59 069
Short-term deposits		4 282	5 694
<b>Cash and cash equivalents in the interim condensed consolidated statement of financial position</b>		<b>91 561</b>	<b>64 827</b>
<b>Cash and cash equivalents in the interim condensed consolidated statement of cash flows</b>		<b>91 561</b>	<b>64 827</b>

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

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

#### 15. Notes to the consolidated statement of cash flows

##### 15. 1 Cash flows related to loans

	<i>for the period of 3 months ended 31 March</i>	
	<b>2018</b>	<b>2017</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from bank credits received	43 326	6 597
<b>Total cash flows from bank credits and loans received</b>	<b>43 326</b>	<b>6 597</b>
<b>Total cash flows from bank credit and loans received presented in the condensed consolidated statement of cash flows</b>	<b>43 326</b>	<b>6 597</b>

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
Cash flows from bank credits repaid	(4 922)	(5 539)
Cash flows from loans repaid	(388)	(716)
<b>Total cash flows from bank credits and loans repaid</b>	<b>(5 310)</b>	<b>(6 255)</b>
<b>Total cash flows from bank credit and loans repaid presented in the condensed consolidated statement of cash flows</b>	<b>(5 310)</b>	<b>(6 255)</b>

### 15. 2 Changes in trade and other receivables

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
Changes in inventories	(28)	-
Changes in trade and other receivables	(9)	(7 225)
Other adjustments	47	242
<b>Changes in trade and other receivables</b>	<b>10</b>	<b>(6 983)</b>
<b>Changes in trade and other receivables presented in the condensed consolidated statement of cash flows</b>	<b>10</b>	<b>(6 983)</b>

### 15. 3 Changes in short-term and other liabilities

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
Change in trade and other liabilities	2 562	10 284
Change in investment deposits and guarantees from tenants and others	1 711	1 372
Exclusion of changes in investment liabilities	(3 185)	(18 418)
<b>Changes in short-term and other liabilities</b>	<b>1 088</b>	<b>(6 762)</b>
<b>Changes in short-term and other liabilities presented in the condensed consolidated statement of cash flows</b>	<b>1 088</b>	<b>(6 762)</b>

## 16. Equity

### 16. 1 Share capital

<i>as at</i>	<b>31 March 2018</b> <i>(unaudited)</i>	<b>31 December 2017</b>
<b>Share capital</b>		
Series A ordinary shares	11 440 000	11 440 000
Series B ordinary shares	3 654 379	3 654 379
Series C ordinary shares	3 018 876	3 018 876
	<b>18 113 255</b>	<b>18 113 255</b>
Par value per share	0,25	0,25

As at 31 March 2018, the Parent Company's share capital was PLN 4,528,313.75 and was divided into 18,113,255 shares carrying the right to 18,113,225 votes at the Shareholder Meeting. The par value per share is PLN 0.25 and has been paid up in full.

In the period ended 31 March 2018, there were no changes in the share capital.

## 17. Earnings per share

Net earnings per share for each period is calculated by dividing net profit attributable to the owners of the Parent Company for the period by the weighted average number of shares during the reporting period.

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
<b>Net result for the period</b>	<b>4 265</b>	<b>(15 886)</b>
Number of shares outstanding	18 113 255	18 113 255
Weighted average number of shares outstanding	18 113 255	18 113 255
Profit/(Loss) per share attributable to shareholders of the Parent Company for the period (in PLN per share):		
- basic	0,24	(0,88)
- diluted	0,24	(0,88)

In presented periods, there were no dilutive factors.

## 18. Loans, borrowings, other debt instruments and other liabilities

### 18. 1 Long-term liabilities

<i>as at</i>	<b>31 March</b> <b>2018</b> <i>(unaudited)</i>	<b>31 December</b> <b>2017</b>
Bank credits pledged on the Group's assets	347 479	309 231
Bonds	84 170	83 418
Loans	56 463	55 990
<b>Total long-term credits, loans, other debt instruments and other liabilities</b>	<b>488 112</b>	<b>448 639</b>

<i>as at</i>	<b>31 March</b> <b>2018</b> <i>(unaudited)</i>	<b>31 December</b> <b>2017</b>
Finance lease liabilities	5 270	5 270
Liabilities concerning SWAP transactions	2 636	2 219
Investment deposits	11 389	8 935
Guarantees from tenants and other	3 167	3 910
<b>Other non-current liabilities</b>	<b>22 462</b>	<b>20 334</b>

## 18. 2 Short-term liabilities

<i>as at</i>	<b>31 March 2018 (unaudited)</b>	<b>31 December 2017</b>
Short-term credits and short-term part of long term credits pledged on the Group's assets	23 679	20 516
Loans	-	407
<b>Total short-term credits, loans and other debt instruments</b>	<b>24 676</b>	<b>21 278</b>

Liabilities on account of loans and borrowings, either secured or unsecured on the Group's assets, result from transactions with both related and third parties.

<i>as at</i>	<b>31 March 2018 (unaudited)</b>	<b>31 December 2017</b>
Liabilities concerning SWAP transactions	9	43
<b>Other short-term liabilities</b>	<b>9</b>	<b>43</b>

### 18. 3 Bond liabilities

Instrument	currency	par value	maturity date	interest rate	guarantees and security	Quotation market
Private bonds – series A	EUR	20 000 000	2022-05-11	EURIBOR 6M + margin	none	Catalyst

### 18. 4 Loans and borrowings secured and unsecured on the Group's assets

	currency	effective rate (%)	as at	31 March 2018*		as at	31 December 2017	
			maturity date	in currency	in PLN	maturity date	in currency	in PLN
<b>Bank credits pledged on the Group's assets:</b>								
Investment loan from mBank S.A.	EUR	EURIBOR 1M+margin	2021	12 994	54 588	2021	13 163	54 798
Investment loan from PEKAO S.A.	EUR	EURIBOR 1M+margin	2025	6 761	28 454	2025	6 856	28 597
Construction loan from PEKAO S.A.	EUR	EURIBOR 1M+margin	2028	3 563	14 996	2028	3 543	14 771
Investment loan from Raiffeisen Bank Polska S.A.	EUR	EURIBOR 3M+margin	2023	35 970	150 928	2023	27 399	113 808
Investment loan from BGŻ BNP Paribas <sup>1)</sup>	EUR	EURIBOR 3M+margin	2022	14 527	60 851	2022	7 641	31 570
Investment loan from PKO BP S.A.	EUR	EURIBOR 3M+margin	2030	7 691	32 369	2030	7 527	31 396
Working capital facility (VAT) from PKO BP S.A.	PLN	WIBOR 1M+margin	2018	-	204	2018	-	779
Working capital facility (VAT) from ING Bank Śląski S.A.	PLN	WIBOR 1M+margin	-	-	-	2018	-	60
Investment loan from ING Bank Śląski S.A.	EUR	EURIBOR 1M+margin	2020	6 841	28 768	2020	5 001	20 837
Investment loan from ING Bank Śląski S.A.	EUR	EURIBOR 3M+margin	-	-	-	2020	1 642	6 850
Investment loan from BGŻ BNP Paribas	EUR	EURIBOR 3M+margin	-	-	-	2024	6 301	26 281
<b>Total credits:</b>					<b>371 158</b>			<b>329 747</b>

\* Unaudited data

	currency	effective rate (%)	as at maturity date	31 March 2018*		as at maturity date	31 December 2017	
				in currency	in PLN		in currency	in PLN
<b>Loans unsecured on the Group's assets:</b>								
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2021	-	2 858	2021	-	2 841
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2020	-	8 149	2020	-	8 102
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2025	-	12	2020	-	12
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2029	-	253	2029	-	253
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2027	-	1 632	2026	-	1 632
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2021	-	146	2021	-	145
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2030	-	465	2017	-	465
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2020	-	21 476	2020	-	21 320
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2025	-	115	2017	-	115
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2025	-	300	2024	-	300
Fenix Polska S.A.	PLN	WIBOR 3M+margin	2028	-	7	2017	-	7
Fenix Polska S.A.	EUR	EURIBOR 3M+margin	2029	1 925	8 102	2029	1 919	8 005
Fenix Polska S.A.	EUR	EURIBOR 3M +margin	2020	3 077	12 948	2020	3 067	12 793
Fenix Polska S.A.	USD	Libor R USD+margin	-	-	-	2018	117	407
<b>Total loans:</b>					<b>56 463</b>			<b>56 397</b>
<b>Total loans and borrowings secured and unsecured on the Group's assets</b>						<b>427 621</b>		<b>386 144</b>

\* Unaudited data

## 19. Employee benefits

<i>as at</i>	<b>31 March 2018</b> <i>(unaudited)</i>	<b>31 December 2017</b>
Special funds	157	157
Cash-settled share-based payments	1 970	1 970
<b>Employee benefits</b>	<b>2 127</b>	<b>2 127</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, which is dependent on achieving the established financial goals by the Group.

Upon approval of the financial statements by the Shareholder Meeting, the Supervisory Board will authorize a list of employees, with the number of phantom shares assigned to each employee. The equivalent value of phantom shares will then be paid out to each such employee in cash.

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

## 20. Trade and other payables

<i>as at</i>	<b>31 March 2018</b> <i>(unaudited)</i>	<b>31 December 2017</b>
Trade liabilities	7 513	6 824
Liabilities concerning execution of development agreement	-	15
Deferred income	439	432
Tax and social security liabilities	3 097	2 100
Unbilled trade liabilities	1 690	1 986
Investment liabilities, guarantees and others	27 783	26 603
<b>Trade and other payables</b>	<b>40 522</b>	<b>37 960</b>
Income tax liabilities	415	1 065
<b>Short-term liabilities</b>	<b>40 937</b>	<b>39 025</b>

Liabilities to related parties are disclosed in note 23.

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

<i>as at</i>	<b>31 March 2018</b> <i>(unaudited)</i>	<b>31 December 2017</b>
Current liabilities	46 248	44 622
Past due: 1 to 90 days	4 615	2 969
Past due: 91 to 180 days	6	19
Past due: more than 180 days	673	663
<b>Total trade and other liabilities</b>	<b>51 542</b>	<b>48 273</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.

## 21. Financial instruments

### 21. 1 Valuation of financial instruments

The fair value of financial assets and financial liabilities as at 31 March 2018 and 31 December 2017 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 payables and accrued expenses:** the carrying amount is comparable to fair value because of the short-term nature 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 credits and loans taken and bonds:** the carrying amount of these instruments is comparable with fair value because of the floating rate, based on market rates,
- **swap contract valuation liabilities:** fair value determined on the basis of references to instruments quoted on an active market.

#### 21. 1. 1 Financial assets

<i>as at</i>	<b>31 March 2018</b> <i>(unaudited)</i>	<b>31 December 2017</b>
<b>Loans and receivables:</b>		
Cash and cash equivalents	91 561	64 827
Loans and receivables, including:		
• Trade and other receivables	14 911	16 445
• Loans granted	78 456	77 991
• Other long-term investments	11 622	12 742
• Other short-term investments	2 598	3 134
	<b>199 148</b>	<b>175 139</b>
<b>Total financial assets</b>	<b>199 148</b>	<b>175 139</b>

## 21. 1. 2 Financial liabilities

<i>as at</i>	<b>31 March 2018</b> <i>(unaudited)</i>	<b>31 December 2017</b>
<b>Hedging financial instruments:</b>		
Liabilities concerning SWAP transactions	2 645	2 262
	<b>2 645</b>	<b>2 262</b>
<b>Financial liabilities measured at amortized cost:</b>		
Bank loans	371 158	329 747
Loans received	56 463	56 397
Trade and other payables	51 542	48 273
Finance lease liabilities	5 270	5 270
Bonds	85 167	83 773
	<b>569 600</b>	<b>523 460</b>
<b>Total financial liabilities</b>	<b>572 245</b>	<b>525 722</b>

The fair value of hedging financial instruments as at 31 March 2018 amounted to PLN 2,645 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 period ended 31 March 2018 there were no reclassifications between the levels.

## 21. 2 Other disclosures relating to financial instruments

### Established collaterals

Information concerning established collaterals is disclosed in note 22.

### Hedge accounting

On 1 March 2018, MLP Poznań II Sp. z o.o. entered into two agreements with ING Bank Śląski S.A. which converted variable rate to a fixed one. Thanks to the agreements concluded, future loan interest payments, accrued at variable rates will be effectively converted into the interest according to the schedules of the conversion agreements.

On 14 March 2018, MLP Lublin Sp. z o.o. entered into an agreement with Powszechna Kasa Oszczędności Bank Polski S.A. which converted variable rate to a fixed one. Thanks to the agreement concluded, future loan interest payments, accrued at variable rates will be effectively converted into the interest according to the schedules of the conversion agreements.

On 29 March 2018, MLP Pruszków I Sp. z o.o. entered into an agreement with Raiffeisen Bank Polska S.A. which converted variable rate to a fixed one. Thanks to the agreement concluded, future loan interest payments, accrued at variable rates will be effectively converted into the interest according to the schedules of the conversion agreements.

The cash flows are expected every month until 31 December 2023.

## 22. Contingent liabilities and pledges

The following changes to contingent liabilities and pledges established by the Group occurred in the period ended 31 March 2018:

- In January 2018, contractual mortgage was entered to the land and mortgage registers of MLP Wrocław Sp. z o.o. up to the amount of EUR 27,637 thousand in favour of PEKAO BP S.A., to secure a credit granted under the credit agreement of 11 October 2017,
- In February 2018, contractual mortgage was entered to the land and mortgage registers of MLP Teresin Sp. z o.o. up to the amount of PLN 5,600 thousand in favour of PEKAO BP S.A., to secure the repayment of the principal, interest on the principal, interest on delayed credit repayment, CAP transaction, receivables resulting from an executed IRS transaction, under the credit agreement of 31 May 2016.
- In March 2018, a registered pledge on the shares of MLP Group S.A. in MLP Gliwice Sp. z o.o. was entered to the register of pledges, up to the security sum of EUR 29,914 thousand, as a security for the repayment of PEKAO S.A. claims in respect of the credit of 13 March 2018 granted to MLP Gliwice Sp. z o.o.
- In March 2018, a registered pledge on the shares of MLP Group S.A. in MLP Gliwice Sp. z o.o. was entered to the register of pledges, up to the security sum of EUR 4,500 thousand, as a security for the repayment of PEKAO S.A. claims in respect of the VAT credit of 13 March 2018 granted to MLP Gliwice Sp. z o.o.
- In March 2018, a registered pledge on cash claims was entered to the register of pledges, as a security for the repayment of PEKAO S.A. cash claims in respect of the credit of 13 March 2018 granted to MLP Gliwice Sp. z o.o.

Other contingent liabilities and pledges presented in the consolidated financial statements for 2017 did not change in the 3-month period ended 31 March 2018 and are still valid as at the end of the reporting period.

## 23. Related party transactions

### 23. 1 Loans granted and received

Related party balances related to loans granted and received as at 31 March 2018\* are as follows:

	Loans granted	Loans received
<b>Other related parties</b>		
Fenix Polska Sp. z o.o.	56 284	56 463
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	33	-
<b>Total</b>	<b>56 317</b>	<b>56 463</b>

## 23. 2 Revenues and expenses

Related party transactions involving revenues and expenses for the 3-month period ended 31 March 2018\* are as follows:

\* Unaudited data

	Purchase of services and payroll costs	Interest income	Interest expenses
<b>Other related parties</b>			
Fenix Polska Sp. z o.o.	-	278	286
	-	<b>278</b>	<b>286</b>
<b>Key management personnel</b>			
RTK CONSULTING, Radosław T. Krochta	(131)	-	-
ROMI CONSULTING, Michael Shapiro	(100)	-	-
PROFART, Tomasz Zabost	(186)	-	-
PEOB, Marcin Dobieszewski	(54)	-	-
Other key management personnel	(216)	-	-
	<b>(687)</b>	-	-
<b>Total</b>	<b>(687)</b>	<b>278</b>	<b>286</b>

Fenix Polska Sp. z o.o. is a related party through Cajamarca Holland B.V. which, as at 31 March 2018, owns 100% of shares in Fenix Polska Sp. z o.o. and 56.98% in the share capital of the Group.

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

- In February 2018, ING Bank Śląski S.A. disbursed a successive credit tranche to MLP Poznań II Sp. z o.o.
- On 13 March 2018, MLP Gliwice Sp. z o.o. entered into a credit agreement with PeKaO S.A.
- On 13 March 2018, MLP Pruszków V Sp. z o.o. was established under a deed of formation. On 4 April 2018, MLP Group S.A. acquired 50 shares in MLP Pruszków V Sp. z o.o. with the total value of PLN 5,000, thus directly acquiring a 100% stake in its equity and voting rights. The shares were paid up in full with a cash contribution.
- On 26 April 2018 the Company made a decision to issue, in a private offering, 10,000 B-series bearer bonds with the nominal value of EUR 1,000 each and the total value of the issue of EUR 10,000,000 ("Bonds"). The Bond issue is carried out under the Bond Issue Program, which the Issuer reported in Current Report No. 2/2017 of 4 April 2017.  
The Bonds will bear variable interest at EURIBOR for 6-month bank deposits in EUR plus margin.  
The Bonds will be unsecured.  
The purpose of the issuance of the Bonds was not specified.  
The redemption of the Bonds is scheduled for 11 May 2023, with an early redemption option at the Company's discretion.
- On 11 May 2018, B-series bonds were issued. The Bonds are entered in the records kept by the National Depository for Securities under the number ISIN PLMLPGR00041.

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

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

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
<b>Remunerations of the Management Board:</b>		
• <b>Remunerations and other benefits:</b>		
Radosław T. Krochta	131	308
Michael Shapiro	100	103
Tomasz Zabost	186	165
Marcin Dobieszewski	54	54
	<b>471</b>	<b>630</b>
• <b>Cash settled share based payment paid or due in the period</b>	1 011	630
	<b>1 482</b>	<b>1 260</b>
<b>Remunerations of the Supervisory Board:</b>		
• <b>Remunerations and other benefits</b>		
Maciej Matusiak	8	8
Jacek Tucharz	8	8
Eytan Levy	8	8
Shimshon Marfogel	8	8
Yosef Zvi Meir	-	8
Daniel Nimrodi	8	-
Guy Shapira	8	8
	<b>48</b>	<b>48</b>
<b>Total remunerations paid or due to members of management and supervisory bodies</b>	<b>1 530</b>	<b>1 308</b>
<b>Other key management personnel:</b>		
• Remunerations and other benefits	216	184
• Cash settled share based payment paid or due in the period	521	438
	<b>737</b>	<b>622</b>
<b>Total remunerations paid or due to members of management and supervisory bodies and key management personnel</b>	<b>2 267</b>	<b>1 930</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, as well as the costs of services provided to other companies in the Group, and other management personnel.

Apart from the transactions presented above, Members of the Management Board, Supervisory Board and other key management personnel did not receive any other benefits from any Group company.

## 26. Employment structure

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
Average employment in the period	19	16

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

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

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

*Pruszków, 14 May 2018*

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

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

In the period of three months ended 31 March 2018, 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 2018.

#### 3. Brief description of achievements and failures in the 3-month period ended 31 March 2018

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

#### 4. Seasonality and cyclical nature of business

Group activities are not subjected to any seasonality or cyclical nature of business.

#### 5. Significant information to assess situation of employment, assets, financial situation and results in changes of MLP Group and relevant information to assess possibilities of realization liabilities by the MLP Group S.A. Group.

Space leased as at 31 March 2018:

Logistics park	Space leased as at 31 Dec 2017 <sup>1)</sup>	Space vacated by tenants until 31 Mar 2018	New lease agreements until 31 Mar 2018	Net change during the period	Leased space as at 31 Mar 2018
MLP Pruszków I	167 763	-	-	-	167 763
MLP Pruszków II	129 484	-	-	-	129 484
MLP Poznań	42 426	-	1 630	1 630	44 056
MLP Lublin	27 867	-	-	-	27 867
MLP Teresin	37 833	-	-	-	37 833
MLP Gliwice	30 765	-	-	-	30 765
MLP Wrocław	8 705	-	-	-	8 705
MLP Czeladź	8 703	-	-	-	8 703
MLP Unna	48 096	-	-	-	48 096
	<b>501 642</b>	<b>-</b>	<b>1 630</b>	<b>1 630</b>	<b>503 272</b>

<sup>1)</sup> Leased space as at 31 December 2017 per measurement

Except for the information already presented in these condensed consolidated financial statements for the three-month period ended 31 March 2018, there is no other information relevant to the Group's assessment of the personnel or financial position or its financial result or their changes or for the assessment of the Group's ability to settle its liabilities.

**List of the leasable area based on concluded agreements and the vacant space as at 31 March 2018:**

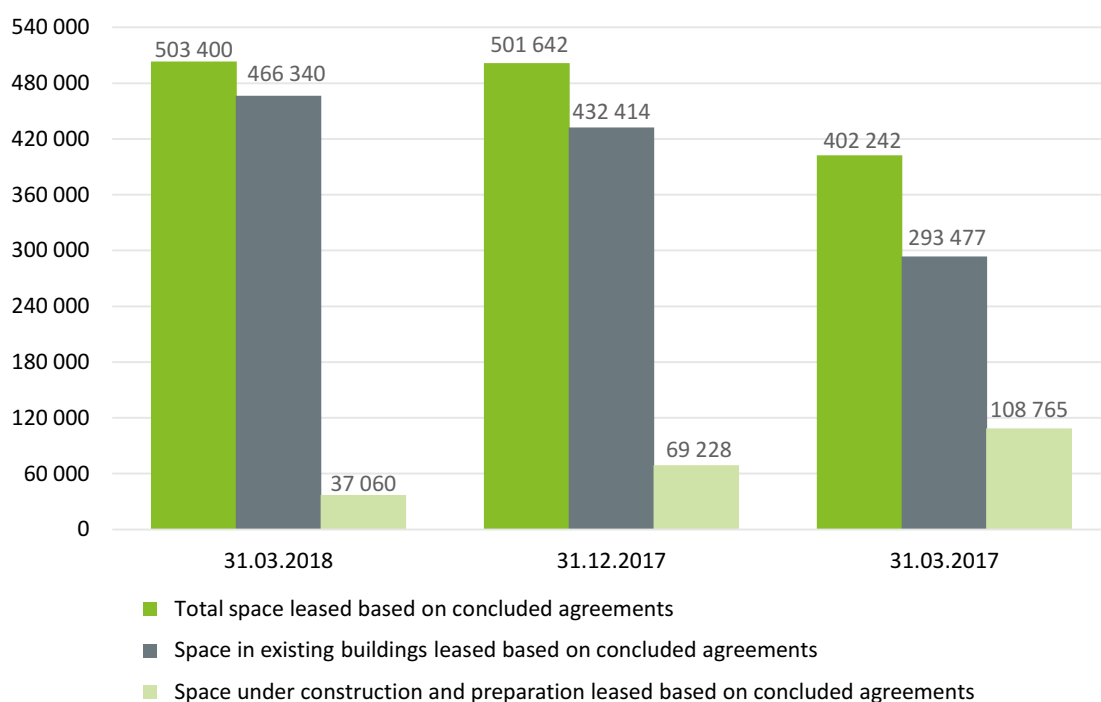
Logistics park	Construction potential (m <sup>2</sup> )	Developed space (m <sup>2</sup> )	Space under construction (m <sup>2</sup> )	Space to be developed – under lease agreements (m <sup>2</sup> )	Space in existing buildings under lease agreements (m <sup>2</sup> )	differences arising from measurement	Space under construction – under lease agreements (m <sup>2</sup> )	Existing vacant space (m <sup>2</sup> )	Space leased as % of the sum of developed space and space under construction	Developed space and space under construction as % of the development potential
MLP Pruszków I	170 695	169 703	-	-	167 764	(1)	-	1 939	99%	99%
MLP Pruszków II	260 000	112 434	22 537	-	106 959	(12)	22 537	5 475	96%	52%
MLP Poznań	86 200	44 171	1 628	-	44 171	(115)	-	-	96%	53%
MLP Lublin	44 000	27 867	-	-	27 867	-	-	-	100%	63%
MLP Teresin	37 833	37 833	-	-	37 833	-	-	-	100%	100%
MLP Gliwice	68 000	24 945	5 820	-	24 945	-	5 820	-	-	45%
MLP Wrocław	63 500	8 705	-	-	8 705	-	-	-	100%	14%
MLP Czeladź	74 200	-	8 703	-	-	-	8 703	-	-	12%
MLP Unna	56 700	48 096	-	-	48 096	-	-	-	100%	85%
MLP Bucharest West	97 590	-	-	-	-	-	-	-	-	-
	<b>958 718</b>	<b>473 754</b>	<b>38 688</b>	<b>-</b>	<b>466 340</b>	<b>(128)</b>	<b>37 060</b>	<b>7 414</b>	<b>98%</b>	<b>53%</b>

**List of the leasable area based on concluded agreements and the vacant space as at 31 December 2017:**

Logistics park	Construction potential (m <sup>2</sup> )	Developed space (m <sup>2</sup> )	Space under construction (m <sup>2</sup> )	Space to be developed – under lease agreements (m <sup>2</sup> )	Space in existing buildings under lease agreements (m <sup>2</sup> )	differences arising from measurement	Space under construction – under lease agreements (m <sup>2</sup> )	Existing vacant space (m <sup>2</sup> )	Space leased as % of the sum of developed space and space under construction	Developed space and space under construction as % of the development potential
MLP Pruszków I	170 695	166 039	3 662	-	164 101	-	3 662	1 938	99%	99%
MLP Pruszków II	260 000	112 508	-	22 537	106 947	-	-	5 561	95%	43%
MLP Poznań	86 200	38 865	6 730	-	38 865	-	3 561	-	93%	53%
MLP Lublin	44 000	27 867	-	-	27 867	-	-	-	100%	63%
MLP Teresin	37 833	37 833	-	-	37 833	-	-	-	100%	100%
MLP Gliwice	68 000	-	24 945	5 820	-	-	24 945	-	-	-
MLP Wrocław	63 500	8 705	-	-	8 705	-	-	-	100%	14%
MLP Czeladź	74 200	-	8 703	-	-	-	8 703	-	100%	-
MLP Unna	56 700	48 096	-	-	48 096	-	-	-	-	-
MLP Bucharest West	97 590	-	-	-	-	-	-	-	-	-
	<b>958 718</b>	<b>439 913</b>	<b>44 040</b>	<b>28 357</b>	<b>432 414</b>	<b>-</b>	<b>40 871</b>	<b>7 499</b>	<b>98%</b>	<b>50%</b>



### Space leased as at 31 March 2018, as at 31 December 2017 and as at 31 March 2017 (in m<sup>2</sup>)

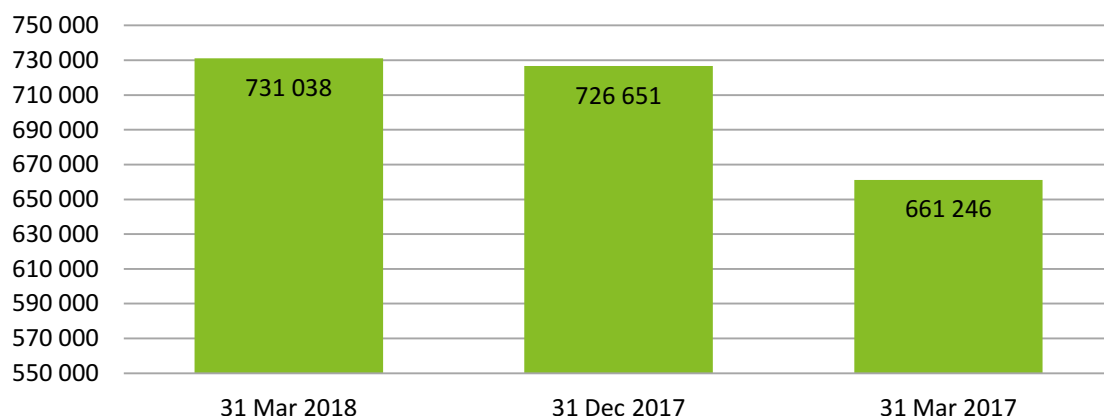


Total space leased as at 31 March 2018 was 503,400 m<sup>2</sup> and increased by 1,758 m<sup>2</sup> in comparison to total leased space as at 31 December 2017, whereas in comparison to the first three months of 2017 this space increased by 101,158 m<sup>2</sup>.

The Group, in the 3-month period ended 31 March 2018, signed lease agreements for 1,630 m<sup>2</sup> of space.

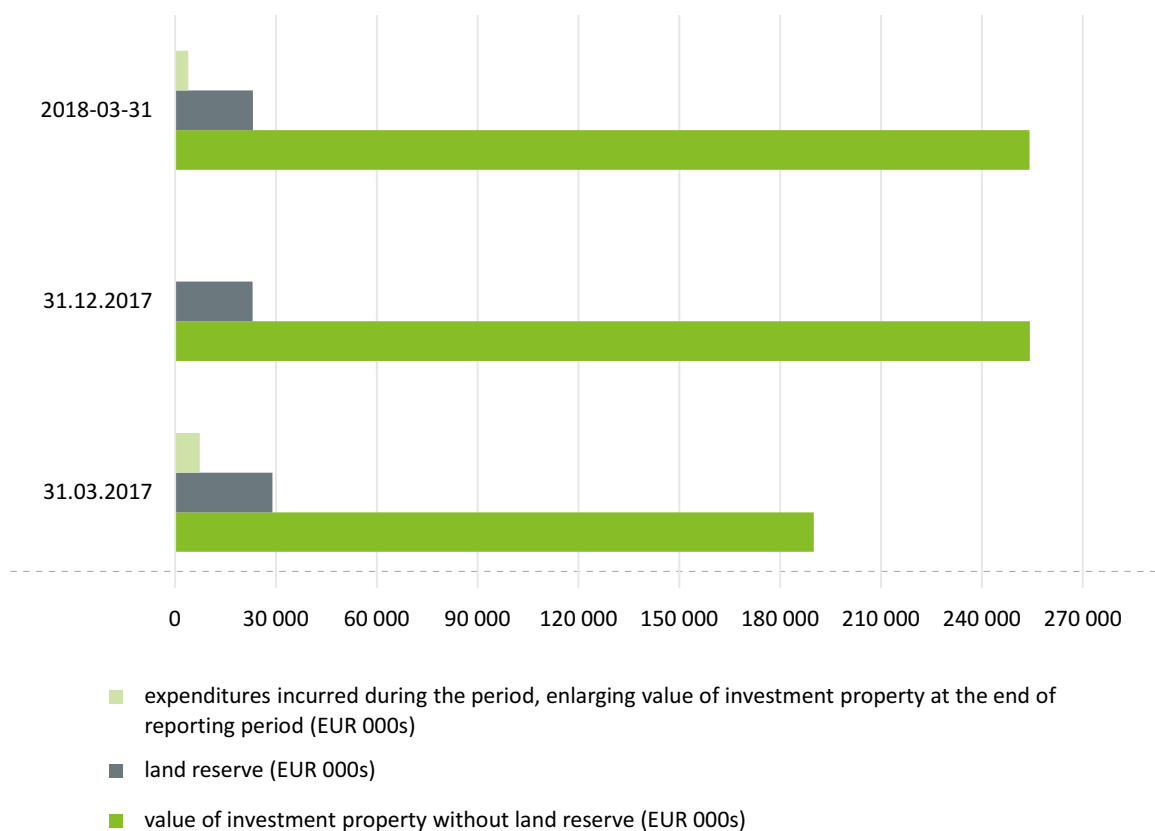
Changes in leased space in the period of three months of 2018 were disclosed in note 5 in the additional information to the quarterly financial information of the Group.

### Net asset value (NAV) in PLN 000s



The value of net assets as at 31 March 2018 was PLN 731,038 thousand, up 0.6% compared to 31 December 2017.

### Value of investment property (EUR thousand)



The Group prepares investment property valuation two times a year (as at 30 June and 31 December), unless there are changes requiring revaluations. As at 31 March 2018, property valuation performed on the basis of valuation reports by independent experts as at 31 December 2017 was maintained, in addition to the valuation in MLP Pruszków II and MLP Gliwice parks which was adjusted because of the agreements signed with the General Contractor. 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 2017), while value of other investment properties presented in EUR has been recalculated to PLN using the average exchange rate of the National Bank of Poland on 31 March 2018 and then updated by capital expenditures incurred in the period from 1 January 2018 to 31 March 2018.

Detailed information on the investment properties are presented in note 10 in the Group's Interim condensed consolidated financial statements.

Except for the information already presented in this consolidated quarterly report for the three-month period ended 31 March 2018, there is no other information relevant to the Group's assessment of the personnel or financial position or its financial result or their changes or for the assessment of the Group's ability to settle its liabilities.

**6. Factors that, in the opinion of the Company's Management Board, will affect 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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**Radosław T. Krochta**  
*President of the Management Board*

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

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

*Pruszków, 14 May 2018*

## 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 of</i>	<b>3 months</b>	<b>3 months</b>
	<b>Note</b>	<b>ended</b>	<b>ended</b>
		<b>31 March 2018</b>	<b>31 March 2017</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	9	2 277	2 111
Other operating income		12	11
Selling and administrative expenses	10	(1 681)	(1 715)
Other operating expenses		(1)	(1)
<b>Operating profit</b>		<b>607</b>	<b>406</b>
Financial income	11.	806	1 048
Financial expenses	11.	(1 105)	(254)
<b>Net financial income/(cost)</b>		<b>(299)</b>	<b>794</b>
<b>Profit before tax</b>		<b>308</b>	<b>1 200</b>
Income tax		(63)	(199)
<b>Net profit</b>		<b>245</b>	<b>1 001</b>
<b>Total comprehensive income</b>		<b>245</b>	<b>1 001</b>
<b>Net profit attributable to:</b>			
Owners of the Parent Company		245	1 001
<b>Net profit</b>		<b>245</b>	<b>1 001</b>
<b>Comprehensive income attributable to:</b>			
Owners of the Parent Company		245	1 001
<b>Total comprehensive income</b>		<b>245</b>	<b>1 001</b>
<b>Profit per share</b>			
Basic (PLN)		0,01	0,06

## Condensed separate statement of financial position

	<i>as at</i>	<b>31 March</b>	<b>31 December</b>
	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<i>(unaudited)</i>	
<b>Non-current assets</b>			
Intangible assets		9	12
Prepayments for intangible assets		755	726
Property, plant and equipment		138	149
Long-term financial assets in related parties		123 250	123 249
Long-term investments	2.	157 986	150 063
Deferred tax assets		5 911	5 973
Other long-term investments		571	599
<b>Total non-current assets</b>		<b>288 620</b>	<b>280 771</b>
<b>Current assets</b>			
Inventories		2	-
Short-term investments	3.	3 009	2 767
Trade and other receivables	4.	2 473	4 381
Cash and cash equivalents	5.	11 731	15 500
<b>Total current assets</b>		<b>17 215</b>	<b>22 648</b>
<b>TOTAL ASSETS</b>		<b>305 835</b>	<b>303 419</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		7 538	7 293
<b>Total equity</b>		<b>151 867</b>	<b>151 622</b>
<b>Long-term liabilities</b>			
Loans and other debt instruments	6.1	141 264	148 620
<b>Total long-term liabilities</b>		<b>141 264</b>	<b>148 620</b>
<b>Short-term liabilities</b>			
Loans and other debt instruments	6.2	9 782	355
Employee benefits	7.	2 127	2 127
Trade and other payables	8.	795	695
<b>Total short-term liabilities</b>		<b>12 704</b>	<b>3 177</b>
<b>Total liabilities</b>		<b>153 968</b>	<b>151 797</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>305 835</b>	<b>303 419</b>

## Condensed separate statement of cash flows

<i>for the period of 3 months ended 31 March</i>	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>		<b>308</b>	<b>1 200</b>
<i>Adjustments for:</i>			
Depreciation and amortization		18	24
Net interest		93	(202)
Foreign exchange differences		113	(630)
Other		28	(13)
Change in trade and other receivables		1 908	(2 627)
Change in short-term trade and other liabilities		100	(197)
<b>Cash from operating activities</b>		<b>2 568</b>	<b>(2 445)</b>
Income tax paid		(1)	(68)
<b>Net cash from operating activities</b>		<b>2 567</b>	<b>(2 513)</b>
<b>Cash flows from investing activities</b>			
Loans granted		(6 409)	(782)
Repayments of loans granted		-	191
Purchase of investment property, tangible fixed assets and intangible assets		(34)	(553)
Expenses on other investments in financial assets		-	(10)
<b>Cash from investing activities</b>		<b>(6 443)</b>	<b>(1 154)</b>
<b>Cash flows from financing activities</b>			
Proceeds from credits and loans		-	2 751
<b>Cash from financing activities</b>		<b>-</b>	<b>2 751</b>
<b>Total cash flow</b>		<b>(3 876)</b>	<b>(916)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>15 500</b>	<b>2 105</b>
Foreign exchange differences on cash and cash equivalents		107	-
<b>Cash and cash equivalents at the end of the period</b>	5.	<b>11 731</b>	<b>1 189</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 2017</b>	<b>4 529</b>	<b>4 194</b>	<b>71 121</b>	<b>64 485</b>	<b>3 350</b>	<b>147 679</b>
<b><u>Comprehensive income:</u></b>						
Financial result*	-	-	-	-	1 001	1 001
<b>Comprehensive income for the period ended 31 March 2017*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 001</b>	<b>1 001</b>
<b>Equity as at 31 March 2017*</b>	<b>4 529</b>	<b>4 194</b>	<b>71 121</b>	<b>64 485</b>	<b>4 351</b>	<b>148 680</b>
<b>Equity as at 1 January 2018</b>	<b>4 529</b>	<b>4 194</b>	<b>71 121</b>	<b>64 485</b>	<b>7 293</b>	<b>151 622</b>
<b><u>Comprehensive income:</u></b>						
Financial result*	-	-	-	-	245	245
<b>Comprehensive income for the period ended 31 March 2018*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>245</b>	<b>245</b>
<b>Equity as at 31 March 2018*</b>	<b>4 529</b>	<b>4 194</b>	<b>71 121</b>	<b>64 485</b>	<b>7 538</b>	<b>151 867</b>

\* Unaudited data

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

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

#### 1. 1 Shares and equities

The Company holds shares in the following subsidiaries:

Entity	Country of registry	Direct and indirect share of the Parent Company in equity		Direct and indirect share held by the Parent Company in voting rights	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
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 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 Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Czeladź Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Temp Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Logistic Park Germany I Sp. z o.o. & Co KG.	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków V Sp. z o.o. in organization <sup>1)</sup>	Poland	100%	-	100%	-



<sup>1)</sup> On 13 March 2018, MLP Pruszków V Sp. z o.o. was established under a deed of formation. On 4 April 2018, MLP Group S.A. acquired 50 shares in MLP Pruszków V Sp. z o.o. with the total value of PLN 5,000, thus directly acquiring a 100% stake in its equity and voting rights. The shares were paid up in full with a cash contribution.

## 2. Long-term investments

<i>as at</i>	<b>31 March 2018</b>	<b>31 December 2017</b>
	<i>(unaudited)</i>	
Long-term loans granted to related parties	157 986	150 063

## 3. Short-term investments

<i>as at</i>	<b>31 March 2018</b>	<b>31 December 2017</b>
	<i>(unaudited)</i>	
Short-term loans granted to related parties	3 009	2 767
<b>Total short-term investments</b>	<b>3 009</b>	<b>2 767</b>

## 4. Trade and other receivables

<i>as at</i>	<b>31 March 2018</b>	<b>31 December 2017</b>
	<i>(unaudited)</i>	
Trade receivables from related parties	1 999	973
Trade receivables from other parties	52	52
Prepayments and accruals	343	244
Dividends	-	3 023
Other	56	41
<b>Trade and other receivables</b>	<b>2 473</b>	<b>4 381</b>

## 5. Cash and cash equivalents

<i>as at</i>	<b>31 March 2018</b>	<b>31 December 2017</b>
	<i>(unaudited)</i>	
Cash on hand	11	12
Cash in bank	8 949	15 029
Short-term deposits	2 771	459
<b>Cash and cash equivalents in the condensed separate statement of financial position</b>	<b>11 731</b>	<b>15 500</b>
<b>Cash and cash equivalents in the condensed separate statement of financial position</b>	<b>11 731</b>	<b>15 500</b>

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

### 6. 1 Long-term liabilities

<i>as at</i>	<b>31 March 2018</b> <i>(unaudited)</i>	<b>31 December 2017</b>
Loans received from related parties	57 094	65 202
Bonds	84 170	83 418
<b>Total long-term loans and other debt instruments</b>	<b>141 264</b>	<b>148 620</b>

### 6. 2 Short-term liabilities

<i>as at</i>	<b>31 March 2018</b> <i>(unaudited)</i>	<b>31 December 2017</b>
Bonds	997	355
Loans received from related parties	8 785	-
<b>Total short-term loans and other debt instruments</b>	<b>9 782</b>	<b>355</b>

## 7. Employee benefits

<i>as at</i>	<b>31 March 2018</b> <i>(unaudited)</i>	<b>31 December 2017</b>
Special funds	157	157
Cash-settled share-based payments	1 970	1 970
	<b>2 127</b>	<b>2 127</b>

## 8. Trade and other payables

<i>as at</i>	<b>31 March 2018</b> <i>(unaudited)</i>	<b>31 December 2017</b>
Trade liabilities to related parties	2	-
Trade liabilities to other parties	546	227
Tax and social security liabilities	183	173
Accrued expenses	30	223
Investment liabilities, guarantees and others	34	72
<b>Short-term liabilities</b>	<b>795</b>	<b>695</b>

## 9. Revenue

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
Property management	843	772
Project management	143	134
Advisory services	1 043	911
Reinvoiced services	248	294
<b>Total revenue</b>	<b>2 277</b>	<b>2 111</b>
<i>including revenue from related parties</i>	2 152	1 898

## 10. Selling and administrative expenses

	<i>for the period of 3 months ended 31 March</i>	
	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
Depreciation and amortization	(18)	(24)
Materials and energy	(52)	(45)
External services	(1 030)	(1 029)
Taxes and charges	(14)	(21)
Payroll	(403)	(431)
Social security and other employee benefits	(102)	(102)
Other costs by kind	(62)	(63)
<b>Selling and administrative expenses</b>	<b>(1 681)</b>	<b>(1 715)</b>

Selling and administrative expenses for the 3-month period ended 31 March 2018 of PLN 1,681 thousand were related mostly to costs of the maintenance of revenue-generating investment properties owned by the subsidiaries as well as consulting services. The company recoups those amounts by issuing invoices for managing the properties of those subsidiaries.

## 11. Financial income and expenses

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
Interest on loans granted to related parties	804	456
Interest income on bank deposits	2	2
Foreign exchange differences net	-	590
<b>Total financial income</b>	<b>806</b>	<b>1 048</b>
Interest expenses on loans from related parties	(258)	(254)
Interest expenses on bonds	(639)	-
Foreign exchange differences net	(170)	-
Other financial costs	(38)	-
<b>Total financial costs</b>	<b>(1 105)</b>	<b>(254)</b>

The foreign exchange differences result mainly from the valuation as at the balance sheet date of liabilities, receivables from loans and liabilities on bonds denominated in EUR.

Details concerning financial income and expenses from related parties are presented 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

The balances of transactions with related parties concerning trade and other receivables and payables as at 31 March 2018\* are as follows:

\* Unaudited data

	Trade and other receivables	Trade and other liabilities <sup>1)</sup>
The Israel Land Development Company Ltd., Tel-Awiw	69	-
	<b>69</b>	<b>-</b>
<b>Other related parties</b>		
MLP Pruszków I Sp. z o.o.	1 370	-
MLP Pruszków II Sp. z o.o.	49	-
MLP Pruszków III Sp. z o.o.	74	-
MLP Pruszków IV Sp. z o.o.	64	-
MLP Energy Sp. z o.o.	10	-
MLP Poznań Sp. z o.o.	42	-
MLP Lublin Sp. z o.o.	42	-
MLP Poznań II Sp. z o.o.	39	-
MLP Bieruń I Sp. z o.o.	2	-
MLP Logistic Park Germany	13	-
MLP Teresin Sp. z o.o.	105	-
MLP Wrocław Sp. z o.o.	23	2
MLP Gliwice Sp. z o.o.	44	-
MLP Łódź Sp. z o.o.	1	-
MLP Poznań West II Sp.z o.o.	24	-
MLP Czeladź Sp. z o.o.	28	-
	<b>1 930</b>	<b>2</b>

	Trade and other receivables	Trade and other liabilities <sup>1)</sup>
<b>Key management personnel</b>		
ROMI CONSULTING, Michael Shapiro	-	39
Other key management personnel	-	48
	-	<b>87</b>
<b>Total</b>	<b>1 999</b>	<b>89</b>

<sup>1)</sup> "Trade and other payables" do not include key management personnel remunerations or share-based payments that are disclosed in Note 13.

## 12. 2 Loans granted and received

Loans received from and granted to related parties as at 31 March 2018\* are as follows:

\* Unaudited data

	Loans granted	Loans received
<b>Other related parties</b>		
Fenix Polska Sp. z o.o.	43 701	-
MLP Pruszków I Sp. z o.o.	4 556	41 952
MLP Pruszków II Sp. z o.o.	9	-
MLP Pruszków III Sp. z o.o.	4 037	-
MLP Poznań Sp. z o.o.	1 046	-
MLP Poznań II Sp. z o.o.	162	-
MLP Lublin Sp. z o.o.	9 862	-
MLP Teresin Sp. z o.o.	7 684	-
MLP Wrocław Sp. z o.o.	2 143	-
MLP Gliwice Sp. z o.o.	41 463	-
MLP Property Sp. z.o.o.	301	-
MLP Poznań West Sp. z o.o.	719	-
MLP Temp Sp. z o.o.	-	13 191
Lokafoop 201 Spółka z ograniczoną odpowiedzialnością SKA	-	10 736
MLP Bieruń I Sp. z o.o.	1 191	-
MLP FIN Sp. z o.o.	55	-
MLP Bucharest West Sp. z o.o.	17 266	-
MLP FIN Spółka z ograniczoną odpowiedzialnością sp.k.	33	-
MLP Logistic Park Germany I Sp. z o.o. &Co KG.	26 674	-
MLP Bucharest West SRL	93	-
	<b>160 995</b>	<b>65 879</b>

### 12. 3 Revenues and expenses

Related party transactions related to revenues and expenses for the 3-month period ended 31 March 2018\* are as follows:

\* Unaudited data

	Sale of services	Interest income
The Israel Land Development Company Ltd., Tel-Awiw	34	-
	<b>34</b>	<b>-</b>
<b>Other related parties</b>		
MLP Pruszków I Sp. z o.o.	1 335	32
MLP Pruszków II Sp. z o.o.	49	-
MLP Pruszków III Sp. z o.o.	130	11
MLP Pruszków IV Sp. z o.o.	76	-
MLP Logistic Park Germany I Sp. z o.o. &Co KG.	40	112
MLP Energy Sp. z o.o.	26	-
MLP Bucharest West Sp. z o.o.	-	83
MLP Poznań Sp. z o.o.	59	3
MLP Lublin Sp. z o.o.	82	30
MLP Poznań II Sp. z o.o.	83	1
MLP Property Sp. z o.o.	-	2
MLP Bieruń I Sp. z o.o.	8	9
MLP Poznań West Sp. z o.o.	-	5
MLP Teresin Sp. z o.o.	68	57
MLP FIN Sp. z o.o.	-	1
MLP Wrocław Sp. z o.o.	34	7
MLP Gliwice Sp. z o.o.	78	236
MLP Łódź Sp. z o.o.	2	-
MLP Czeladź Sp. z o.o.	32	-
MLP Poznań West II Sp. z o.o.	16	-
Fenix Polska Sp. z o.o.	-	215
	<b>2 118</b>	<b>804</b>
<b>Total revenue</b>	<b>2 152</b>	<b>804</b>
	Purchase of services and payroll costs	Interest expenses
<b>Other related parties</b>		
MLP Pruszków I Sp. z o.o.	(15)	(137)
MLP Czeladź Sp. z o.o.	(1)	-
Lokařop 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(82)
MLP Teresin Sp. z o.o.	(1)	-
MLP Gliwice Sp. z o.o.	(1)	-
MLP Temp Sp. z o.o.	-	(39)
MLP Wrocław Sp. z o.o.	(1)	-
	<b>(19)</b>	<b>(258)</b>
<b>Key management personnel</b>		
ROMI CONSULTING, Michael Shapiro	(94)	-
RTK CONSULTING, Radosław T. Krochta	(41)	-
PROFART, Tomasz Zabost	(102)	-
Other key management personnel	(198)	-
	<b>(435)</b>	<b>-</b>
<b>Total costs</b>	<b>(454)</b>	<b>(258)</b>

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

<i>for the period of 3 months ended 31 March</i>	<b>2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>
<b>Remunerations of the Management Board:</b>		
• <b>Remunerations and other benefits:</b>		
Radosław T. Krochta	41	218
Michael Shapiro	94	96
Tomasz Zabost	102	261
	<b>237</b>	<b>575</b>
	<b>1 011</b>	<b>630</b>
• <b>Cash-settled share-based payments</b>		
<b>Remunerations of the Supervisory Board:</b>		
• <b>Remunerations and other benefits</b>		
Maciej Matusiak	8	8
Jacek Tucharz	8	8
Eytan Levy	8	8
Shimshon Marfogel	8	8
Yosef Zvi Meir	-	8
Daniel Nimrodi	8	-
Guy Shapira	8	8
	<b>48</b>	<b>48</b>
<b>Total remunerations paid or due to members of the Company's management and supervisory bodies</b>	<b>1 296</b>	<b>1 253</b>
<b>Other key management personnel:</b>		
• Remunerations and other benefits		
	198	184
• Cash-settled share-based payments		
	521	438
	<b>719</b>	<b>622</b>
<b>Total remunerations paid or due to members of the Company's management and supervisory bodies and key management personnel</b>	<b>2 015</b>	<b>1 875</b>

Apart from the transactions presented in the note above in the Quarterly Financial Information of MLP Group S.A., 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 2018 (unaudited)</b>	<b>31 December 2017</b>
Number of employees		15	15

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

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

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

Pruszków, 14 May 2018