



MLP
GROUP



MLP Group S.A. Group

CONSOLIDATED
Quarterly Report

FOR THE THREE MONTHS ENDED 31 MARCH 2020

www.mlpgroup.com

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I. Financial highlights of the MLP Group S.A. Group

Average exchange rates of the Polish zloty against the euro during the period covered by these interim condensed consolidated financial statements:

	31 March 2020	31 December 2019	31 March 2019
Average mid exchange rate during the period*	4,3963	4,3018	4,2978
Mid exchange rate on the last day of the period	4,5523	4,2585	4,3013

*Arithmetic mean of the mid exchange rates effective on the last day of each month in the reporting period.

Key items of the condensed consolidated statement of financial position translated into the euro:

as at	31 March 2020		31 December 2019	
	PLN '000 (unaudited)	EUR '000 (unaudited)	PLN '000	EUR '000
Non-current assets	2 173 987	477 558	1 838 209	431 656
Current assets	229 101	50 326	235 918	55 399
Total assets	2 403 088	527 884	2 074 127	487 055
Non-current liabilities	1 208 233	265 412	971 135	228 046
Current liabilities	143 610	31 547	164 437	38 614
Equity, including:	1 051 245	230 925	938 555	220 395
Share capital	4 529	995	4 529	1 063
Total equity and liabilities	2 403 088	527 884	2 074 127	487 055
Number of shares	18 113 255	18 113 255	18 113 255	18 113 255
Book value per share and diluted book value per share attributable to owners of the Parent (PLN)	58,04	12,75	51,82	12,17

The data in the condensed consolidated statement of financial position was translated at the mid exchange rate quoted by the National Bank of Poland for the last day of the reporting period.

Key items of the condensed consolidated statement of profit or loss and other comprehensive income translated into the euro:

<i>for the three months ended 31 March</i>	2020		2019	
	PLN '000	EUR '000	PLN '000	EUR '000
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	42 770	9 729	34 802	8 098
Other income	314	71	363	84
Gain on revaluation of investment property	171 575	39 027	8 820	2 052
Distribution costs and administrative expenses	(22 167)	(5 042)	(19 939)	(4 639)
Operating profit	191 920	43 655	23 005	5 353
Profit before tax	137 646	31 310	16 941	3 942
Net profit	112 620	25 617	12 928	3 008
Total comprehensive income	112 690	25 633	12 099	2 815
Net profit attributable to owners of the Parent	112 620	25 617	12 928	3 008
Earnings per share and diluted earnings per share attributable to owners of the Parent (PLN)	6,22	1,41	0,71	0,17

The data in the condensed consolidated statement of profit or loss and other comprehensive income was translated at the mid exchange rate of the euro calculated as the arithmetic mean of the mid exchange rates quoted by the National Bank of Poland for the last day of each month in the reporting period.

Key items of the condensed consolidated statement of cash flows translated into the euro:

<i>for the three months ended 31 March</i>	2020		2019	
	PLN '000	EUR '000	PLN '000	EUR '000
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Net cash from operating activities	(8 244)	(1 916)	40 374	9 394
Cash from investing activities	(130 407)	(30 315)	(31 370)	(7 299)
Cash from financing activities	142 909	33 221	5 657	1 316
Total cash flows	4 258	990	14 661	3 411

The data in the condensed consolidated statement of cash flows was translated at the mid exchange rate of the euro calculated as the arithmetic mean of the mid exchange rates quoted by the National Bank of Poland for the last day of each month in the reporting period.

<i>as at</i>	31 March 2020		31 December 2019	
	PLN '000	EUR '000	PLN '000	EUR '000
	<i>(unaudited)</i>	<i>(unaudited)</i>		
Cash at beginning of period	102 046	23 963	46 106	10 722
Cash at end of period	113 739	24 985	102 046	23 963

The following exchange rates were used to translate the data from the condensed consolidated statement of cash flows:

- Item *Cash at end of period* – the mid exchange rate quoted by the National Bank of Poland (NBP) for the last day in the reporting period
- *Cash at beginning of period* – the mid exchange rate quoted by the National Bank of Poland (NBP) for the last day of the period preceding the reporting period

The EUR/PLN exchange rate on the last day of the reporting period ended 31 December 2018 was 4.3.



MLP Group S.A. **Group**

**Interim condensed consolidated
financial statements**

for the three months ended 31 March 2020
prepared in accordance with IFRS EU

II. Interim condensed consolidated financial statements

Authorisation of the interim condensed consolidated financial statements

On 25 May 2020, the Management Board of MLP Group S.A. authorised for issue the condensed consolidated financial statements (the “consolidated financial statements”, “condensed consolidated financial statements”) of the MLP Group S.A. Group (the “Group”) for the period from 1 January 2020 to 31 March 2020.

The interim consolidated financial statements for the period from 1 January 2020 to 31 March 2020 have been prepared in accordance with International Financial Reporting Standards as approved by the European Union (“IFRS EU”), as applicable to interim reporting (IAS 34). In this report, information is presented in the following sequence:

1. Condensed consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2020 to 31 March 2020 showing net profit of PLN 112,620 thousand.
2. Condensed consolidated statement of financial position as at 31 March 2020, showing total assets and total equity and liabilities of PLN 2,403,088 thousand.
3. Condensed consolidated statement of cash flows for the period from 1 January 2020 to 31 March 2020, showing a PLN 11,693 thousand decrease in cash.
4. Condensed consolidated statement of changes in equity for the period from 1 January 2020 to 31 March 2020, showing a PLN 112,690 thousand increase in consolidated equity.
5. Notes to the condensed consolidated financial statements.

These interim condensed consolidated financial statements have been prepared in thousands of PLN, unless stated otherwise.

Signed with qualified electronic signature.

Radosław T. Krochta
President of the Management Board

Michael Shapiro
Vice President of the Management

Tomasz Zabost
Member of the Management Board

Condensed consolidated statement of profit or loss and other comprehensive income

	<i>for the three months ended 31 March</i>	Note	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Revenue		4	42 770	34 802
Other income		5	314	363
Gain on revaluation of investment property		10	171 575	8 820
Distribution costs and administrative expenses		7	(22 167)	(19 939)
Other expenses		6	(572)	(1 041)
Operating profit			191 920	23 005
Finance income		8	1 492	277
Finance costs		8	(55 766)	(6 341)
Net finance/(costs)			(54 274)	(6 064)
Profit before tax			137 646	16 941
Income tax		9	(25 026)	(4 013)
Net profit			112 620	12 928
Other comprehensive income				
Exchange differences on translating foreign operations			2 882	(251)
Effective portion of changes in fair value of cash flow hedges			(3 472)	(713)
Income tax on other comprehensive income			660	135
Other comprehensive income, net			70	(829)
Total comprehensive income			112 690	12 099
Net profit attributable to:				
Owners of the Parent			112 620	12 928
Net profit			112 620	12 928
Comprehensive income attributable to:				
Owners of the Parent			112 690	12 099
Total comprehensive income			112 690	12 099
Earnings per share		17		
- Basic and diluted earnings per share (PLN) for the period attributable to holders of ordinary shares of the Parent			6,22	0,71

Condensed consolidated statement of financial position

	<i>as at</i> Note	31 March 2020 <i>(unaudited)</i>	31 December 2019
Non-current assets			
Property, plant and equipment		1 597	1 520
Intangible assets		302	126
Investment property	10	2 141 689	1 809 850
Other long-term investments	12	26 105	23 826
Other non-current assets		942	392
Deferred tax assets	11	3 352	2 495
Total non-current assets		2 173 987	1 838 209
Current assets			
Inventories		80	48
Short-term investments	12	42 232	63 688
Income tax receivable	13	1 429	234
Trade and other receivables	13	68 541	67 128
Other short-term investments	12	3 080	2 774
Cash and cash equivalents	14	113 739	102 046
Total current assets		229 101	235 918
TOTAL ASSETS		2 403 088	2 074 127
Equity			
	16		
Share capital		4 529	4 529
Capital reserve		83 680	83 680
Share premium		71 121	71 121
Statutory reserve funds		154 575	154 575
Cash flow hedge reserve		(9 495)	(6 683)
Translation reserve		2 282	(628)
Retained earnings		744 553	631 961
Total equity		1 051 245	938 555
Non-current liabilities			
Borrowings and other debt instruments	18.1	989 003	780 493
Deferred tax liability	11	168 787	145 290
Other non-current liabilities	18.1	50 443	45 352
Total non-current liabilities		1 208 233	971 135
Current liabilities			
Borrowings and other debt instruments	18.2	58 767	54 429
Other current liabilities	18.2	57	105
Employee benefit obligations	19	1 135	1 135
Income tax payable	20	2 090	222
Trade and other payables	20	81 561	108 546
Total current liabilities		143 610	164 437
Total liabilities		1 351 843	1 135 572
TOTAL EQUITY AND LIABILITIES		2 403 088	2 074 127

Condensed consolidated statement of cash flows

	<i>for the three months ended 31 March</i>	Note	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Cash flows from operating activities				
Profit before tax			137 646	16 941
<i>Total adjustments:</i>				
Depreciation and amortisation			197	218
Change in fair value of investment properties			(171 575)	(8 820)
Net interest			5 178	5 021
Exchange differences			50 527	551
Other			(433)	110
Change in receivables		15.2	(1 445)	24 903
Change in current and other liabilities		15.3	(27 286)	6 257
Cash from operating activities			(7 191)	45 181
Income tax paid			(1 053)	(4 807)
Net cash from operating activities			(8 244)	40 374
Cash flows from investing activities				
Purchase of investment property, property, plant and equipment and intangible assets			(127 722)	(36 737)
Other cash from investing activities			(2 685)	-
			-	5 367
Cash from investing activities			(130 407)	(31 370)
Cash flows from financing activities				
Increase in borrowings		15.1	24 162	17 523
Repayment of borrowings		15.1	(5 557)	(8 997)
Issue of debt securities			128 142	-
Interest paid			(3 838)	(2 869)
Cash from financing activities			142 909	5 657
Total cash flows			4 258	14 661
Cash and cash equivalents at beginning of period		14	102 046	46 106
Effect of exchange differences on cash and cash equivalents			7 435	17
Cash and cash equivalents at end of period		14	113 739	60 784

Condensed statement of changes in consolidated equity

Equity attributable to the owners of the Parent

	Share capital	Capital reserve	Share premium	Statutory reserve funds	Cash flow hedge reserve	Translation reserve	Retained earnings	Total equity
Equity as at 1 January 2019	4 529	83 680	71 121	153 963	(1 098)	(70)	503 227	815 352
Comprehensive income:								
Net profit/(loss)*	-	-	-	-	-	-	12 928	12 928
Total other comprehensive income*	-	-	-	-	(578)	(232)	(19)	(829)
Comprehensive income for the period ended 31 March 2019*	-	-	-	-	(578)	(232)	12 909	12 099
Equity as at 31 March 2019*	4 529	83 680	71 121	153 963	(1 676)	(302)	516 136	827 451
Equity as at 1 January 2020	4 529	83 680	71 121	154 575	(6 683)	(628)	631 961	938 555
Comprehensive income:								
Net profit/(loss)*	-	-	-	-	-	-	112 620	112 620
Total other comprehensive income*	-	-	-	-	(2 812)	2 910	(28)	70
Comprehensive income for the period ended 31 March 2020*	-	-	-	-	(2 812)	2 910	112 592	112 690
Equity as at 31 March 2020*	4 529	83 680	71 121	154 575	(9 495)	2 282	744 553	1 051 245

* Unaudited.

Notes to the interim condensed consolidated financial statements

1. General information

1. 1 The Parent

The Parent of the Group is MLP Group S.A. (the "Company", the "Parent", or the "Issuer"), a listed joint-stock company registered in Poland. The Company's registered office is located at ul. 3-go Maja 8 in Pruszków, Poland.

The Parent was established as a result of transformation of the state-owned enterprise Zakłady Naprawcze Taboru Kolejowego im. Bohaterów Warsaw into a state-owned joint-stock company. The deed of transformation was drawn up before a notary public on 18 February 1995. Pursuant to a resolution of the Company's General Meeting of 27 June 2007, the Company trades as MLP Group S.A.

At present, the Company is registered with the National Court Register maintained by the District Court for the Capital City of Warsaw, 14th Commercial Division, under No. KRS 0000053299.

As at the date of preparation of these interim consolidated financial statements, the composition of the Parent's Management and Supervisory Boards is as follows:

Management Board:

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

Supervisory Board:

- Shimshon Marfogel - Chairman of the Supervisory Board
- Eytan Levy - Deputy Chairman of the Supervisory Board
- Daniel Nimrodi - Member of the Supervisory Board
- Guy Shapira - Member of the Supervisory Board
- Piotr Chajderowski - Member of the Supervisory Board
- Maciej Matusiak - Member of the Supervisory Board

1. 2 The Group

As at the reporting date, the MLP Group S.A. Group (the "Group") consisted of MLP Group S.A., i.e. the Parent, and 41 subsidiaries.

The higher level parent of the Group is CAJAMARCA HOLLAND B.V. of the Netherlands, registered address: 2 Martinus Nijhofflaan, 2624 ES Delft.

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

The Parent's and its subsidiaries' principal business activities comprise development, purchase and sale of own real estate, lease of own real estate, management of residential and non-residential real estate, general activities involving construction of buildings, and construction.

As at 31 March 2020, the Group comprised the following entities:

Entity	Country of registration	Parent's direct and indirect interest in equity		Parent's direct and indirect interest in voting rights	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
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 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 MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I LP 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.	Poland	100%	100%	100%	100%
MLP Germany Management GmbH	Germany	100%	100%	100%	100%
MLP Wrocław West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I GP sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź II sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań East sp. z o.o.	Poland	100%	100%	100%	100%
MLP Schwalmtal LP sp. z o.o.	Poland	100%	100%	100%	100%
MLP Schwalmtal GP sp. z o.o.	Poland	100%	100%	100%	100%

Entity	Country of registration	Parent's direct and indirect interest in equity		Parent's direct and indirect interest in voting rights	
		31 March	31 December	31 March	31 December
		2020	2019	2020	2019
MLP Property I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Schwalmtal Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%

1. 3 Changes in the Group

In the three months ended 31 March 2020, there were no changes in the structure of the Group.

These interim condensed consolidated financial statements for the three months ended 31 March 2020 include financial statements of the Parent and of the subsidiaries controlled by the Parent ("the Group").

1. 4 Shareholding structure of the Parent

1. 4.1 Shareholders holding, directly or through subsidiaries, at least 5% of total voting rights in the Company

From the date of issue of the most recent interim report to the reporting date there were no changes in direct or indirect holdings of 5% or more of total voting rights in the Company, and as at the end of the reporting period the holdings were:

Shareholder	Number of shares and voting rights	% interest in equity and voting rights
CAJAMARCA Holland BV	10 319 842	56,98%
Other shareholders	1 833 620	10,12%
THESINGER LIMITED	1 771 320	9,78%
MetLife OFE	1 679 502	9,27%
Aegon Powszechne Towarzystwo Emerytalne S.A.	1 166 133	6,44%
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%
Total	18 113 255	100,00%

1. 4. 2 Shares and rights to shares of the Parent held by members of management and supervisory bodies

Michael Shapiro holds indirectly, through his fully-controlled companies MIRO B.V. and MIRO Ltd., a 3.05% interest in MLP Group S.A.'s share capital, and, through a 25% interest in the share capital held by MIRO B.V. in Cajamarca Holland B.V., Mr Shapiro is the beneficial owner of 14.25% of the share capital of MLP Group S.A. Therefore, in aggregate, Mr Shapiro is the beneficial owner of a 16.75% interest in the share capital of MLP Group S.A.

Shimshon Marfogel, Chairman of the Supervisory Board, is – indirectly, through a 7.86% interest held in the share capital of a company (Thesinger Limited) holding Issuer shares – the beneficial owner of 0.77% of the share capital of MLP Group S.A., and holds directly an 0.82% interest in the share capital of the Company in the for of shares subscribed for in September 2017. Therefore, in aggregate, Mr Marfogel is the beneficial owner of a 1.59% interest in the share capital of MLP Group S.A.

The other members of the Supervisory Board have no direct holdings in the Company's share capital.

2. Basis of preparation of the condensed consolidated financial statements

2. 1 Statement of compliance

The Group prepared its condensed consolidated financial statements in accordance with IAS 34 Interim Financial Reporting, as endorsed by the European Union. The Group applied all Standards and Interpretations which are applicable in the European Union except those which are awaiting approval by the European Union and those Standards and Interpretations which have been approved by the European Union but are not yet effective.

2. 2 Status of standards approval in the European Union

2. 2. 1 Standards and Interpretations endorsed by the European Union which were not yet effective as at the reporting date

The Group intends to adopt, as of respective effective dates, standards and amendments to the existing standards and interpretations which were published by the International Accounting Standards Board but were not yet effective as at the date of authorisation of these interim consolidated financial statements.

The impact of the amended and new standards on the Group's future consolidated financial statements is discussed in Note 2.2 to the full-year consolidated financial statements for 2019.

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

These interim consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future and in conviction that there are no circumstances which would indicate a threat to the Group's continuing as a going concern.

These interim consolidated financial statements have been prepared in accordance with the accounting policies described in the full-year consolidated financial statements for 2019.

2. 4 Functional currency and presentation currency of the financial statements; rules applied to translate financial data

2. 4. 1 Functional currency and presentation currency

In these interim consolidated financial statements all amounts are presented in the Polish złoty (PLN), rounded to the nearest thousand. The Polish złoty is the functional currency of the Parent and the presentation currency of the consolidated financial statements. The functional currencies of consolidated foreign entities are the euro (Germany) and the Romanian leu (Romania).

2. 4.2 Rules applied to translate financial data

The following exchange rates (against PLN) were used to measure items of the consolidated statement of financial position denominated in foreign currencies:

Consolidated statement of financial position:

	31 March 2020	31 December 2019	31 March 2019
EUR	4,5523	4,2585	4,3013
USD	4,1466	3,7977	3,8365

2. 5 Use of estimates and judgments

In these interim condensed consolidated financial statements, material judgements made by the Management Board in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those presented in Note 2 to the full-year consolidated financial statements for 2019.

The preparation of consolidated financial statements in accordance with IAS 34 requires that the Management Board makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are based on experience and other factors deemed reasonable under the circumstances, and their results provide a basis for judgement about carrying amounts of assets and liabilities that are not directly attributable to other sources. Actual results may differ from the estimates.

3. Segment reporting

The primary and sole business activity of the Group is construction and management of logistics space. The Group's revenue is derived from renting of own property and from property revaluation.

The Group operates in Poland, in Germany (since April 2017) and Romania (since October 2017). Locations of the Group's assets coincide with the location of its customers. Operating segments are the same as the Group's geographical segments.

As at 31 March 2020 and in the reporting period then ended the Group had three geographical segments – Poland, Germany and Romania.

Operating segments

<i>for the three months ended 31 March</i>		2020*			Inter- segment eliminations	Total
	Poland	Germany	Romania			
Revenue						
Sales to external customers	40 983	1 219	602	(34)	42 770	
Gain/(loss) on revaluation of investment property	113 974	57 064	537	-	171 575	
Total segment revenue	154 957	58 283	1 139	(34)	214 345	
Segment's operating profit/(loss)	134 981	56 578	605	14	192 178	
Segment's other income/(expense)	(319)	84	(23)	-	(258)	
Profit/(loss) before tax and net finance costs	134 662	56 662	582	14	191 920	
Net finance income/(costs)	(53 641)	(460)	(626)	453	(54 274)	
Profit/(loss) before tax	81 021	56 202	(44)	467	137 646	
Income tax	(15 821)	(9 048)	(157)	-	(25 026)	
Net profit/(loss)	65 200	47 154	(201)	467	112 620	

<i>for the three months ended 31 March</i>		2019*			Inter- segment eliminations	Total
	Poland	Germany	Romania			
Revenue						
Sales to external customers	34 331	471	-	-	34 802	
Gain/(loss) on revaluation of investment property	8 201	(41)	660	-	8 820	
Total segment revenue	42 532	430	660	-	43 622	
Segment's operating profit/(loss)	23 768	(786)	701	-	23 683	
Segment's other income/(expense)	(756)	78	-	-	(678)	
Profit/(loss) before tax and net finance costs	23 012	(708)	701	-	23 005	
Net finance income/(costs)	(5 660)	(98)	(496)	190	(6 064)	
Profit/(loss) before tax	17 352	(806)	205	190	16 941	
Income tax	(4 081)	(17)	85	-	(4 013)	
Net profit/(loss)	13 033	(823)	290	428	12 928	

* Unaudited.

	as at					31 March 2020*					
		Poland	Germany	Romania	Inter-segment eliminations	Total					
Assets and liabilities											
Segment's assets		2 309 267	134 984	90 249	(131 412)	2 403 088					
Total assets		2 309 267	134 984	90 249	(131 412)	2 403 088					
Segment's liabilities		1 327 222	81 595	74 438	(131 412)	1 351 843					
Equity		982 045	53 389	15 811	-	1 051 245					
Total equity and liabilities		2 309 267	134 984	90 249	(131 412)	2 403 088					
Expenditure on properties		141 125	4 293	6 263	-	151 681					

	as at					31 December 2019					
		Poland	Germany	Romania	Inter-segment eliminations	Total					
Assets and liabilities											
Segment's assets		2 027 472	55 651	81 120	(90 116)	2 074 127					
Total assets		2 027 472	55 651	81 120	(90 116)	2 074 127					
Segment's liabilities		1 108 283	51 383	66 022	(90 116)	1 135 572					
Equity		919 189	4 268	15 098	-	938 555					
Total equity and liabilities		2 027 472	55 651	81 120	(90 116)	2 074 127					
Expenditure on properties		207 699	714	33 607	-	242 020					

* Unaudited.

Inter-segment eliminations are related to intercompany loans advanced by the Group's Polish companies to the companies in Germany and Romania, as well as intercompany services.

4. Revenue

	<i>for the three months ended 31 March</i>	
	2020	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>
Rental income	32 333	24 903
Other revenue	10 437	8 540
Revenue from development contract concluded by MLP Bieruń Sp. z o.o. ¹⁾	-	1 359
Total revenue	42 770	34 802

	<i>for the three months ended 31 March</i>	
	2020	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>
Recharge of utility costs	9 891	8 178
Rental income from apartments	10	8
Services provided to tenants	472	151
Other revenue	64	203
Other revenue	10 437	8 540

¹⁾ Includes the agreement to sell property forming part of the MLP Bieruń logistics park, MLP Bieruń Sp. z o.o. signed a development contract whereby it undertook to complete the construction and to commercialise the park. In the performance of the contract, MLP Bieruń Sp. z o.o. leased 11,340 m² of space to Auto Partner and finished the project, with Stage 1 completed in 2017. On this account, in 2017 the Group recognised revenue of PLN 3,789 thousand calculated based on the percentage of completion of the work.

In 2018, MLP Bieruń Sp. z o.o. leased the remaining space of 11,560 m² to the same tenant and worked on Stage 2 of the project (construction of the warehouse). On this account, in 2018 the Group recognised revenue of PLN 22,117 thousand, calculated based on the percentage of completion of the work. The construction was completed and accounted for in February 2019. As a result, the Group recognised revenue of PLN 1,360 thousand in 2019. (PLN 1.359 in Q1 2019),

5. Other income

	<i>for the three months ended 31 March</i>	
	2020	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>
Reimbursement of court fees	1	-
Reversal of impairment losses on receivables	4	3
Contractual penalties received	4	165
Other	296	118
Gain on disposal of non-financial non-current assets	-	75
Reversal of provision for future costs	9	2
Other income	314	363

6. Other expenses

<i>for the three months ended 31 March</i>	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Impairment losses on receivables	(7)	-
Court fees	(100)	(26)
Costs of donations made	-	(11)
Costs of insurance policies	(9)	(998)
Other	(28)	(6)
Cost of capital expenditure	(223)	-
Damages and contractual penalties paid	(205)	-
Other expenses	(572)	(1 041)

7. Distribution costs and administrative expenses

<i>for the three months ended 31 March</i>	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Depreciation and amortisation	(197)	(218)
Raw materials and consumables used	(9 757)	(8 321)
Services	(6 173)	(5 891)
Taxes and charges	(4 749)	(4 247)
Wages and salaries	(825)	(778)
Social security and other employee benefits	(152)	(181)
Other expenses by nature	(312)	(303)
Merchandise and materials sold	(2)	-
Distribution costs and administrative expenses	(22 167)	(19 939)

Distribution costs and administrative expenses for the period ended 31 March 2020 were PLN 22,167 thousand and for the most part included expenses related to the maintenance of revenue-generating investment properties. Costs which are not directly related to these properties are depreciation of property, plant and equipment which are used in operating activities but do not generate rental income, and property tax in the part relating to undeveloped space.

In Q1 2019, cost of services included the cost of Stage 2 of the project carried out under the development contract executed in September 2015 between MLP Bieruń Sp. z o.o. and WestInvest Gesellschaft für Investmentfonds mbH, of PLN 649 thousand. The project was completed and accounted for in February 2019.

8. Finance income and costs

	<i>for the three months ended 31 March</i>	
	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Interest on loans	241	257
Interest income on bank deposits	14	12
Sale of receivables	1 237	-
Interest on receivables	-	8
Total finance income	1 492	277

	<i>for the three months ended 31 March</i>	
	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Interest expense on borrowings	(3 234)	(2 612)
Other interest expense	(33)	(6)
Interest paid on swap contracts	(846)	(657)
Net interest income on cash flow hedge	-	(14)
Ineffective portion of remeasurement of cash flow hedges	15	(1 065)
Net exchange differences	(50 047)	(762)
Interest expense on bonds	(1 355)	(930)
Other finance costs	(92)	(76)
Debt service costs	(174)	(219)
Total finance costs	(55 766)	(6 341)

On 28 February 2020, MLP Czeladź Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with Powszechna Kasa Oszczędności Bank Polski S.A.

On 3 February 2020, MLP Poznań II Sp. z o.o. entered into variable-to-fixed interest rate swap contracts with ING Bank Śląski S.A.

With these contractual arrangements in place, future interest payments on variable-rate credit facilities will be effectively exchanged for interest payments calculated according to schedules defined in the swap contracts.

Exchange differences are mainly attributable to the effect of measurement of liabilities under EUR-denominated borrowings at the end of the reporting period. In the period from 31 December 2019 to 31 March 2020, the Polish currency depreciated by PLN 0.2938, or 6.9%. The depreciation of the złoty against the euro resulted in foreign exchange losses of PLN 50 047 thousand, which had an effect on the Group's net finance income/(costs).

9. Income tax

	<i>for the three months ended 31 March</i>	
	2020	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>
Current income tax	2 297	2 852
Temporary differences/reversal of temporary	22 729	1 161
Income tax	25 026	4 013

Effective tax rate

	<i>for the three months ended 31 March</i>	
	2020	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>
Profit before tax	137 646	16 941
<i>Tax at the applicable tax rate (19%)</i>	<i>(26 153)</i>	<i>(3 219)</i>
Excess of commercial property tax over income tax	(156)	(276)
Tax rate change from 19% to 9%	(219)	-
Difference due to different rates of tax paid by the German and Romanian companies	1 815	-
Unrecognised asset for tax loss	(290)	(285)
Write off of unused deferred tax asset for tax loss	0	(2)
Non-tax-deductible costs	(23)	(231)
Income tax	(25 026)	(4 013)

Tax laws relating to value added tax, corporate and personal income tax, and social security contributions are frequently amended. Therefore, it is often the case that no reference can be made to established regulations or legal precedents. The laws tend to be unclear, thus leading to differences in opinions as to legal interpretation of fiscal regulations, both between different state authorities and between state authorities and businesses. Tax and other settlements (customs duties or foreign exchange settlements) may be inspected by authorities empowered to impose significant penalties, and any additional amounts assessed following an inspection must be paid with interest. Consequently, tax risk in Poland is higher than in countries with more mature tax systems.

Tax settlements may be subject to inspection over a period of five years following the end of the following tax year. As a result, the amounts disclosed in the financial statements may change at a later date, once their final amount is determined by the tax authorities.

10. Investment property

<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Gross amount at beginning of period	1 809 850	1 448 594
Expenditure on properties	151 681	242 020
Currency translation differences	8 583	(1 561)
Change in fair value	171 575	120 797
Gross amount at end of period	2 141 689	1 809 850

Investment property includes warehouses and land for development. Rental income from lease of warehouses is the key source of the Group's revenue. Investment property as at 31 March 2020 included usufruct rights of PLN 24,599 thousand.

In the period from 31 December 2019 to 31 March 2020, the carrying amount of investment property increased by EUR 33,924 thousand, to EUR 453,142 thousand. The change was mainly attributable to the expenditure on the construction work at new parks, execution of new contracts for lease of space in the new facilities, and obtaining a building permit for new facilities. The depreciation of the Polish currency by PLN 0.2938 (6.9%) contributed to the change in the carrying amount of investment property as translated from the euro into the zloty and a PLN 123,166 thousand increase in the property's fair value as at 31 March 2020.

The Group is a party to litigation concerning revision of the usufruct charge rate. As at the date of issue of this report, the Management Board of MLP Group S.A. was not able to estimate the amount of the charge. The amount determined by the court may affect the carrying amount of investment property and the finance lease liabilities.

Investment property by parks

<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
MLP Pruszków I park		
Fair value of property - MLP Pruszków I	409 844	383 393
Expenditure on properties	236	-
Usufruct - MLP Pruszków I	17 710	17 774
	427 790	401 167
MLP Pruszków II park		
Fair value of property - MLP Pruszków II	582 776	546 042
Expenditure on properties	29 604	-
Usufruct - MLP Pruszków II	6 889	6 914
	619 269	552 956
MLP Poznań park		
Fair value of property - MLP Poznań	144 535	135 207
Expenditure on properties	7	-
	144 542	135 207
Park MLP Lublin		
Fair value of property - MLP Lublin	156 073	146 037
Expenditure on properties	686	-
	156 759	146 037

<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
MLP Teresin park		
Fair value of property - MLP Teresin	76 797	71 841
	76 797	71 841
MLP Gliwice park		
Fair value of property - MLP Gliwice	118 892	111 219
Expenditure on properties	7 148	-
	126 040	111 219
Park MLP Wrocław		
Fair value of property - MLP Wrocław	131 106	122 645
Expenditure on properties	8 557	-
	139 663	122 645
Park MLP Czeladź		
Fair value of property - MLP Czeladź	86 994	81 380
Expenditure on properties	211	-
	87 205	81 380
Park MLP Poznań West		
Fair value of property - MLP Poznań West	84 855	79 378
Expenditure on properties	6 062	-
	90 917	79 378
Park MLP Unna		
Fair value of property - MLP Unna	93 777	32 450
Expenditure on properties	30	-
	93 807	32 450
Park MLP Bucharest West		
Fair value of property - MLP Bucharest West	77 580	72 536
Expenditure on properties	1 755	-
	79 335	72 536
Expenditure on new projects	99 440	2 909
MLP Energy - apartments	125	125
Gross amount at end of period	2 141 689	1 809 850

For information on investment property pledged as security, see Note 22.

In line with the applied accounting policy, the part of interest expense on borrowings which is attributable to unsettled investment expenditure is capitalised and increases the value of the property.

10.1 Fair value of the Group's investment property

The fair value of investment property was calculated based on expert reports issued by independent expert appraisers, with recognised professional qualifications and with experience in investment property valuation (based on inputs that are not directly observable – Level 3).

The valuations were prepared in accordance with Royal Institution of Chartered Surveyors (RICS) standards and conform with the International Valuation Standards (IVS) as published by the International Valuation Standards Committee (IVSC).

The income approach was used in the valuation of existing buildings and land with building permits, while in the case of undeveloped land the market approach was applied.

Due to the different locations and characteristics of the Group's investment properties, the yield rates assumed by the appraisers for the individual logistics parks range from 5.5% to 8.5%.

The Group measures the fair value of its property portfolio twice a year, i.e. as at 30 June and 31 December, unless changes occur which require remeasurement. As at 31 March 2020, the Group maintained property valuations based on independent appraisers' reports prepared as at 31 December 2019, except the valuation of MLP Unna, which was adjusted following the issuance of the building permit for the project. As at the end of the current reporting period, the carrying amount of the land bank expressed in the Polish złoty was maintained (i.e. it was the same as the same amount as at 31 December 2019), while the other valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 31 March 2019, and then remeasured to reflect the capital expenditure incurred in the period from 1 January 2020 to 31 March 2020.

The valuation method did not change relative to previous periods.

In the period ended 31 March 2020, there were no reclassifications between levels.

11. Deferred tax

	Deferred tax assets		Deferred tax liabilities		Net amount	
	31 March	31 December	31 March	31 December	31 March	31 December
	<i>as at</i> 2020 (unaudited)	2019	2020 (unaudited)	2019	2020 (unaudited)	2019
Investment property	-	-	181 501	148 706	181 501	148 706
Borrowings and loans	9 512	-	-	575	(9 512)	575
Derivatives	2 233	1 574	-	-	(2 233)	(1 574)
Other	1 141	971	-	-	(1 141)	(971)
Tax losses deductible in future periods	2 830	3 848	-	-	(2 830)	(3 848)
Interest on bonds	350	93	-	-	(350)	(93)
Deferred tax assets / liabilities	16 066	6 486	181 501	149 281	165 435	142 795

	<i>as at</i>	31 March 2020 (unaudited)	31 December 2019
Including:			
Deferred tax asset		(3 352)	(2 495)
Deferred tax liability		168 787	145 290
		165 435	142 795

As at 31 March 2020, the unrecognised deferred tax asset for tax loss was PLN 10,495 thousand.

Based on the tax budgets prepared by the Group, the Management Board considers it justified to recognise a deferred tax asset on tax loss in the amount disclosed in the statement of financial position.

	1 January 2019	changes recognised in profit or loss	changes recognised in other comprehensive income	currency translation differences	31 December 2019
Investment property	121 282	27 533	-	(109)	148 706
Borrowings and loans	(861)	1 436	-	-	575
Derivatives	(995)	731	(1 310)	-	(1 574)
Other	522	(1 493)	-	-	(971)
Tax losses deductible in future periods	(3 862)	14	-	-	(3 848)
Interest on bonds	(97)	4	-	-	(93)
	115 989	28 225	(1 310)	(109)	142 795

	1 January 2020	changes recognised in profit or loss <i>(unaudited)</i>	changes recognised in other comprehensive income <i>(unaudited)</i>	currency translation differences <i>(unaudited)</i>	31 March 2020 <i>(unaudited)</i>
Investment property	148 706	32 224	-	571	181 501
Borrowings and loans	575	(10 087)	-	-	(9 512)
Derivatives	(1 574)	1	(660)	-	(2 233)
Other	(971)	(170)	-	-	(1 141)
Tax losses deductible in future periods	(3 848)	1 018	-	-	(2 830)
Interest on bonds	(93)	(257)	-	-	(350)
	142 795	22 729	(660)	571	165 435

12. Investments and other investments

<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Other long-term investments	21 941	19 832
Long-term loans to related entities	4 164	3 994
Other long-term investments	26 105	23 826
Short-term loans to related entities	42 232	41 549
Short-term loans to other entities	-	22,139
Short-term investments	42 232	63 688
Restricted cash	3 080	2 774
Other short-term investments	3 080	2 774

Other long-term investments comprise the non-current portion of restricted cash of PLN 21,941 thousand, including: (i) cash of PLN 11,795 thousand, which set aside pursuant to the provisions of credit facility agreements to secure payment of principal and interest, (ii) PLN 3,616 thousand, a deposit created from a security deposit retained from the tenant, (iii) as well as other retained security deposits of PLN 6,530 thousand.

Other short-term investments comprise the current portion of restricted cash of PLN 3,080 thousand, including: (i) a short-term portion of retained security deposit of PLN 2,219 thousand and (ii) a short-term portion of funds set aside pursuant to the terms of credit facility agreements of PLN 861 thousand.

12. 1 Change in financial assets attributable to financing and other activities

	<i>Loan assets</i>
Amount as at 31 December 2019	67 682
Interest accrued	241
Sale of receivables	(22 139)
Change in carrying amount	612
Amount as at 31 March 2020*	46 396

13. Trade and other receivables

<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Trade payables	14 480	7 886
Investment settlements	4 179	4 175
Prepayments and accrued income	12 642	8 617
Accrued income from the development contract concluded by MLP Bieruń Sp. z o.o	10	10
Advance payment for purchase of land	238	15 677
Interim dividend	3 985	3 985
Taxes and social security receivable	33 007	26 778
Trade and other receivables	68 541	67 128
Income tax payable	1 429	234
Short-term receivables	69 970	67 362

For more information on receivables from related entities, see Note 23.

Ageing structure of trade receivables and impairment losses are presented in the table below.

<i>as at</i>	March 31st 2020*		December 31st 2019	
	Gross receivables	Impairment loss	Gross receivables	Impairment loss
Not past due	11 687	-	5 102	-
Past due:				
1 to 90 days	4 805	(5)	4 937	-
91 to 180 days	618	-	477	(3)
over 180 days	8 685	(7 325)	8 679	(7 321)
Total receivables	25 795	(7 330)	19 195	(7 324)

* Unaudited.

14. Cash and cash equivalents

	<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Cash in hand		42	53
Cash at banks		101 536	94 179
Short-term deposits		12 161	7 814
Cash and cash equivalents in the consolidated statement of financial position		113 739	102 046
Cash and cash equivalents in the consolidated statement of cash flows		113 739	102 046

Cash at banks bears interest at variable rates linked to the overnight interest rate. Short-term deposits are placed for various terms, depending on the Group's current cash requirements, and bear interest at individually agreed interest rates.

Cash and cash equivalents in the consolidated statement of financial position include cash in hand and bank deposits with original maturities of up to three months.

15. Notes to the condensed consolidated statement of cash flows

15. 1 Cash flows from borrowings

	<i>for the three months ended 31 March</i>	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Proceeds from bank borrowings		24 162	17,523
Cash flows from borrowings		24 162	17,523
Cash flows from borrowings - amount disclosed in the condensed consolidated statement of cash flows		24 162	17 523

	<i>for the three months ended 31 March</i>	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Repayment of principal instalments on bank borrowings		(5 557)	(8 997)
Total cash flows from borrowings		(5 557)	(8 997)
Elimination of borrowings repaid to Fenix Polska Sp. z o.o.		-	-
Cash flows from repayment of borrowings		(5 557)	(8 997)
Cash flows from repayment of borrowings – amount disclosed in the condensed consolidated statement of cash flows		(5 557)	(8 997)

15.2 Change in receivables

	<i>for the three months ended 31 March</i>	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Change in inventories		(32)	119
Change in trade and other receivables		(1 413)	24 784
Other adjustments		-	-
Change in receivables		(1 445)	24 903
Change in receivables disclosed in the condensed consolidated statement of cash flows		(1 445)	24 903

15.3 Change in current and other liabilities

	<i>for the three months ended 31 March</i>	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Change in trade and other payables		(26 985)	18 074
Change in current liabilities under performance bonds and security deposits		1 676	273
Change in finance lease liabilities		(89)	(2)
Elimination of changes in investment commitments		(1 888)	(12 088)
Change in current and other liabilities		(27 286)	6 257
Change in current liabilities and other liabilities presented in the condensed consolidated statement of cash flows		(27 286)	6 257

16. Equity

16. 1 Share capital

<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Share capital		
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
	18 113 255	18 113 255
Par value per share	0.25	0.25

As at 31 March 2020, the Parent's share capital amounted to PLN 4,528,313.75 and was divided into 18,113,255 shares conferring 18,113,225 voting rights in the Company. All shares have a par value of PLN 0.25 and have been fully paid up.

17. Earnings and dividend per share

Earnings per share for each reporting period are calculated as the quotient of net profit for the period attributable to owners of the Parent and weighted average number of shares outstanding in the reporting period.

<i>for the three months ended 31 March</i>	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Net profit/(loss) for the period	112 62	12 928
Number of outstanding shares (units)	18 113 255	18 113 255
Weighted average number of outstanding shares	18 113 255	18 113 255

Earnings per share attributable to owners of the Parent during the reporting period (PLN per share):

- basic	6.22	0.71
- diluted	6.22	0.71

There were no dilutive factors in the presented periods.

18. Liabilities under borrowings and other debt instruments, and other liabilities

18. 1 Non-current liabilities

<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Borrowings secured over the Group's assets	700 963	638 455
Bonds ¹⁾	273 138	127 755
Non-bank borrowings	14 902	14 283
Non-current liabilities under borrowings and other debt instruments	989 003	780 493

¹⁾ On 19 February 2020, the Company issued, by way of public offering, 30,000 Series C bearer bonds with a nominal value of EUR 1,000 per bond and the total value of the issue of EUR 30,000,000. The bonds were registered with Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.) under ISIN number PLMLPGR00058. The securities will be listed in the continuous trading system, with ticker symbol "MLP0225".

The bonds will pay variable interest at 6M EURIBOR plus margin. The bonds have been issued as unsecured bonds. The objectives of the issue were not specified.

Pursuant to a resolution of the Management Board of the Warsaw Stock Exchange of 21 February 2020, 26 February 2020 was set as the first day of trading in Series C bearer bonds in the alternative trading system on Catalyst.

<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Finance lease liabilities (perpetual usufruct of land) ²⁾	24 599	24 688
Liabilities from measurement of SWAP transactions	11 665	8 161
Performance bonds	10 019	9 017
Security deposits from tenants and other deposits	4 160	3 486
Other non-current liabilities	50 443	45 352

²⁾ The Group is a party to court proceedings concerning revision of the usufruct charge rate. The Management Board of MLP Group S.A. estimated, as at the date of release of the report and with respect to justified cases, the amount of provision for some potential claims against MLP Pruszków III Sp. z o.o. The amount determined by the court may affect the carrying amount of investment property and the finance lease liabilities.

18. 2 Current liabilities

<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Short-term bank borrowings and short-term portion of bank borrowings secured over the Group's assets	25 230	22 523
Bonds	1 880	491
Non-bank borrowings	31 657	31 415
Current liabilities under borrowings and other debt instruments	58 767	54 429

Liabilities under borrowings secured on the Group's assets and under borrowings not secured on the Group's assets comprise liabilities to both related and unrelated parties.

<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Liabilities from measurement of SWAP transactions	57	105
Other current liabilities	57	105

18. 3 Change in financial liabilities attributable to financing and other activities

	Bonds
Amount as at 31 December 2019	128 246
Interest accrued on bonds	128 142
Bond issue	1 355
Change in balance sheet valuation	17 275
Amount as at 31 March 2020*	275 018

	Liabilities under non-bank borrowings
Amount as at 31 December 2019	45 698
Interest accrued	247
Change in balance sheet valuation	614
Amount as at 31 March 2020*	46 559

	Liabilities under bank borrowings
Amount as at 31 December 2019	660 978
<i>including derecognised commission fee as at 31 December 2019</i>	2 725
Interest accrued	2 984
Interest paid	(2 993)
RS interest accrued	846
IRS interest paid	(845)
Increase in bank borrowings	22 594
Repayment of principal	(3 989)
Realised foreign exchange gains/(losses)	205
Unrealised foreign exchange gains/(losses)	46 245
Interest capitalised	47
Amount as at 31 March 2020*	726 193
<i>including derecognised commission fee as at 31 March 2020</i>	2 604

* Unaudited.

18. 4 Liabilities under bonds

Instrument	Currency	Nominal value	Maturity date	Interest rate	Guarantees and collateral	Listing venue
Private bonds – Series A	EUR	20 000 000	2022-05-11	6M EURIBOR + margin	none	Catalyst
Private bonds – Series B	EUR	10 000 000	2023-05-11	6M EURIBOR + margin	none	Catalyst
Private bonds - Series C ¹⁾	EUR	30 000 000	2025-02-19	6M EURIBOR + margin	none	Catalyst

¹⁾ By Resolution of 21 February 2020, the WSE Management Board decided to introduce 30,000 Series C bearer bonds of MLP Group S.A., with a nominal value of EUR 1,000 per bond, to the Catalyst alternative trading system. 26 February 2020 was the first day of trading in the Bonds on Catalyst. The Bonds will be listed in the continuous trading system under the abbreviated name of "MLP0225".

18. 5 Borrowings secured and not secured over the Group's assets

	currency	effective interest rate (%)	as at matures in	31 March 2020** in currency * in PLN	as at matures in	31 December 2019 in currency * in PLN
Bank borrowings secured over the Group's assets						
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2028	3 187 14 507	2028	3 228 13 744
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2028	1 995 9 080	2028	2 003 8 530
Investment credit facility ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Polish Branch	EUR	3M EURIBOR + margin	2025	92 051 416 729	2025	92 521 391 572
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	2025	5 965 27 155	2025	6 067 25 837
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	2028	3 327 15 144	2028	3 370 14 350
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	2029	4 320 19 668	2029	4 346 18 509
Working capital (VAT) facility PEKAO S.A.	PLN	1M WIBOR + margin	2021	- 1 568	-	- -
Construction credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	2030	5 140 23 399	-	- -
Investment credit facility BGŻ BNP Paribas S.A.	EUR	3M EURIBOR + margin	2029	11 447 51 822	2029	11 549 48 886
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2030	11 863 54 005	2030	12 121 51 616
Investment credit facility ING Bank Śląski S.A.	EUR	1M EURIBOR + margin	2024	1 732 7 886	2024	1 750 7 453
Investment credit facility ING Bank Śląski S.A.	EUR	3M EURIBOR + margin	2024	4 270 19 437	2024	4 273 18 197
Investment credit facility ING Bank Śląski S.A.	EUR	1M EURIBOR + margin	2024	5 278 24 027	2024	5 335 22 717
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	2030	7 807 35 538	2030	7 906 33 669
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	2029	1 368 6 228	2029	1 385 5 898
Total bank borrowings:				726 193		660 978

*Borrowing amounts in EUR are presented inclusive of commission fees.

** Unaudited.

		effective interest rate	as at	31 March 2020*		as at	31 December 2019	
	currency	(%)	matures in foreign currency		in PLN	matures in foreign currency		in PLN
Non-bank borrowings not secured over the Group's assets:								
Fenix Polska S.A.	PLN	3M WIBOR + margin	2021	-	2 993	2021	-	2 976
Fenix Polska S.A.	PLN	3M WIBOR + margin	2020	-	8 351	2020	-	8 303
Fenix Polska S.A.	PLN	3M WIBOR + margin	2025	-	12	2025	-	12
Fenix Polska S.A.	PLN	3M WIBOR + margin	2029	-	253	2029	-	253
Fenix Polska S.A.	PLN	3M WIBOR + margin	2027	-	1 632	2027	-	1 632
Fenix Polska S.A.	PLN	3M WIBOR + margin	2021	-	153	2021	-	152
Fenix Polska S.A.	PLN	3M WIBOR + margin	2030	-	465	2030	-	465
Fenix Polska S.A.	PLN	3M WIBOR + margin	2020	-	22 740	2020	-	22 582
Fenix Polska S.A.	PLN	3M WIBOR + margin	2025	-	415	2025	-	415
Fenix Polska S.A.	PLN	3M WIBOR + margin	2028	-	7	2028	-	7
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2029	1 971	8 972	2029	1 966	8 371
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2020	124	566	2020	124	530
Total non-bank borrowings:					46 559	45 698		
Total borrowings secured and not secured over the Group's assets					772 752	706 676		

* Unaudited.

19. Employee benefit obligations

<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Special accounts	157	157
Provision for bonuses	978	978
Employee benefit obligations	1 135	1 135

20. Trade and other payables

<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Trade payables	16 011	9 315
Deferred income	2 889	513
Taxes and social security receivable	7 287	2 980
Unbilled trade payables	5 375	4 963
Investment commitments, security deposits and other obligations	49 999	90 775
Trade and other payables	81 561	108 546
Income tax payable	2 090	222
Current liabilities	83 651	108 768

As at 31 March 2020, the Group did not carry any past due trade payables towards related parties.

The table below presents the ageing structure of trade and other payables.

<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Not past due	77 470	107 950
Past due from 1 to 90 days	5 242	7 238
Past due from 91 to 180 days	845	247
Pas due over 180 days	2 007	2 121
Total trade and other payables	85 564	117 556

The ageing structure presented above includes non-current liabilities.

Trade payables are non-interest bearing and are typically settled within 30 to 60 days. Other payables are non-interest bearing, with average payment period of one month. Amounts resulting from the difference between input and output value added tax are paid to the relevant tax authorities in the periods prescribed by the relevant tax laws. Interest payable is generally settled on the basis of accepted interest notes.

21. Financial instruments

21. 1 Measurement of financial instruments

The fair value of financial assets and financial liabilities as at 31 March 2020 and 31 December 2019 was equal to their respective amounts disclosed in the consolidated statement of financial position.

The following assumptions were made for the purpose of fair value measurement:

- **cash and cash equivalents:** the carrying amounts of those financial instruments correspond to fair value due to their short maturities,
- **trade receivables, other receivables, trade payables, and accrued expenses:** the carrying amounts approximate fair value due to the short-term nature of those instruments,
- **loans:** the carrying amounts correspond to fair value because the variable interest rates of those instruments are close to market interest rates,
- **borrowings and bonds:** the carrying amounts of those instruments approximate fair value because their variable interest rates are based on market rates,
- **liabilities from measurement of swap transactions:** the fair value is determined by reference to instruments traded on an active market.

21. 1. 1 Financial assets

<i>as at</i>	31 March 2020 (unaudited)	31 December 2019
Financial assets measured at amortised cost:		
Cash and cash equivalents	113 739	102 046
Loans and receivables, including:		
• Trade and other receivables	22 654	16 056
• Loans	46 396	67 682
• Other long-term investments	21 941	19 832
• Other short-term investments	3 080	2 774
	207 810	208 390
Total financial assets	207 810	208 390

Measurement of assets at amortised cost as at 31 March 2020*:

<i>* Unaudited.</i>	Stage 1	Stage 2	Stage 3
Gross carrying amount	185 156	29 984	-
Cash and cash equivalents	113 739	-	-
Loans and receivables, including:			
• Trade and other receivables	-	29 984	-
• Loans	46 396	-	-
• Other long-term investments	21 941	-	-
• Other short-term investments	3 080	-	-
Impairment losses (IFRS 9)	-	(7 330)	-
Cash and cash equivalents	-	-	-
Loans and receivables, including:			
• Trade and other receivables	-	(7 330)	-
• Loans	-	-	-
• Other long-term investments	-	-	-
• Other short-term investments	-	-	-
Carrying amount (IFRS 9)	185 156	22 654	

21. 1. 2 Financial liabilities

<i>as at</i>	31 March 2020 (unaudited)	31 December 2019
Hedging financial instruments:		
Liabilities from measurement of SWAP transactions	11 722	8 266
	11 722	8 266
Financial liabilities measured at amortised cost:		
Bank borrowings	726 193	660 978
Non-bank borrowings	46 559	45 698
Trade and other payables	85 564	117 556
Lease liabilities	24 599	24 688
Bonds	275 018	128 246
	1 157 933	977 166
Total financial liabilities	1 169 655	985 432

As at 31 March 2020, the fair value of hedging instruments was PLN 11,722 thousand, measured on the basis of other directly or indirectly observable quotations (Level 2). The information is provided by banks and is based on references to instruments traded on an active market.

In the period ended 31 March 2020, there were no reclassifications between levels.

21. 2 Other disclosures relating to financial instruments

Hedging

For information on hedging instruments, see Note 22.

Hedge accounting

On 28 February 2020, MLP Czeladź Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with Powszechna Kasa Oszczędności Bank Polski S.A.

On 3 February 2020, MLP Poznań II Sp. z o.o. entered into variable-to-fixed interest rate swap contracts with ING Bank Śląski S.A.

With these contractual arrangements in place, future interest payments on variable-rate credit facilities will be effectively exchanged for interest payments calculated according to schedules defined in the swap contracts.

22. Contingent liabilities and security instruments

In the period ended 31 March 2020, the Group recognised the following changes in contingent liabilities and security interests:

- On 22 January 2020 MLP Teresin Sp. z o.o, Bank Polska Kasa Opieki S.A. and PEKAO Bank Hipoteczny S.A. concluded Amending Agreement No. 1 to the Agreement of 10 June 2016 on registered pledges and financial pledges on receivables for payment of funds from bank accounts under which, following the transfer by Bank Polska Kasa Opieki S.A. of part of the secured receivables to PEKAO Bank Hipoteczny S.A. and in order to secure their payment, MLP Teresin sp. z o.o. established financial pledges up to EUR 10,795,500.00 (9 pledges) in favour of PEKAO Bank Hipoteczny S.A.
- On 22 January 2020 MLP Teresin Sp. z o.o, Bank Polska Kasa Opieki S.A. and PEKAO Bank Hipoteczny S.A. concluded Amending Agreement No. 1 to the Agreement of 13 December 2016 on registered pledges and financial pledges on receivables for payment of funds from bank accounts under which, following the transfer by Bank Polska Kasa Opieki S.A. of part of the secured receivables to PEKAO Bank Hipoteczny S.A. and in order to secure their payment, MLP Teresin sp. z o.o. established financial pledges up to EUR 10,795,500 (2 pledges) in favour of PEKAO Bank Hipoteczny S.A.
- On 22 January 2020 MLP Property sp. z o.o., Bank Polska Kasa Opieki S.A. and PEKAO Bank Hipoteczny S.A. concluded Amending Agreement No. 1 to the Agreement of 10 June 2016 on registered and financial pledges over shares under which, following the transfer by Bank Polska Kasa Opieki S.A. of part of the secured receivables to PEKAO Bank Hipoteczny S.A. and in order to secure their payment, MLP Property sp. z o.o. established, in favour of PEKAO Bank Hipoteczny S.A. a financial pledge over shares up to the maximum amount secured of EUR 10,795,500.00.
- On 22 April 2020, pursuant to the credit facility agreement of 7 November 2019, MLP Pruszków V Sp. z o.o. established joint contractual mortgages for two Building Credit Facilities, Hedging Transactions and the VAT Credit Facility. Relevant entries are recorded in the land and mortgage registers.

23. Related-party transactions

23. 1 Trade and other receivables and payables

The balances of trade and other receivables and payables under related-party transactions as at 31 March 2020* were as follows:

<i>* Unaudited.</i>	Trade and other receivables	Trade and other payables ¹⁾
The Israel Land Development Company Ltd., Tel-Awiw	152	-
	152	
Other related parties		
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	8	-
Fenix Polska Sp. z o.o.	9	-
Total	169	-

¹⁾ Trade and other payables do not include the remuneration of key management personnel and share-based payments disclosed in Note 25.

23. 2 Loans and non-bank borrowings

Below are presented the balances of loans to and non-bank borrowings from related parties as at 31 March 2020*:

<i>* Unaudited.</i>	Loans	Non-bank borrowings
Other related parties		
Fenix Polska Sp. z o.o.	46 361	(46 559)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	35	-
Total	46 396	(46 559)

23. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the year ended 31 March 2020*:

<i>* Unaudited.</i>				
	Revenue	Services and salaries	Interest income	Interest expense
Parent				
The Israel Land Development Company Ltd., Tel-Awiw	44	-	-	-
	44	-	-	-
Other related parties				
Fenix Polska Sp. z o.o.	-	-	241	(247)
	-	-	241	(247)
Key management personnel				
RTK CONSULTING, Radosław T. Krochta	-	(144)	-	-
ROMI CONSULTING, Michael Shapiro	-	(126)	-	-
PROFART, Tomasz Zabost	-	(109)	-	-
PEOB, Marcin Dobieszewski	-	(68)	-	-
Other key management	-	(206)	-	-
	-	(653)	-	-
Total	44	(653)	241	(247)

Fenix Polska Sp. z o.o. is related to the Group through Cajamarca Holland B.V., which as at 31 December 2019 held 100% of shares in Fenix Polska Sp. z o.o. and 56.98% of the Group's share capital.

24. Significant events during and subsequent to the reporting period

- On 19 February 2020, the Company issued, by way of private placement, 30,000 Series C bearer bonds with a nominal value of EUR 1,000 per bond and the total value of the issue of EUR 30,000,000.

For details of the issue of Series C notes, see Note 18.1 to these interim condensed consolidated financial statements.

On 21 February 2020, the Management Board of the Warsaw Stock Exchange decided to introduce 30,000 (thirty thousand) Series B bearer bonds of MLP Group S.A., with the nominal value of EUR 1,000 (one thousand euro) per bond, to the alternative trading system on Catalyst.

On 21 February 2020 the Management Board of the Warsaw Stock Exchange set 26 February 2020 as the date of the first listing of the Company's Series C bearer bonds on Catalyst.

- On 29 January 2020, 18 February 2020, 19 March 2020 and 25 March 2020 Bank Polska Kasa Opieki S.A. disbursed further tranches of the credit facility to MLP Wrocław Sp. z o.o.
- The potential impact of coronavirus on the Group is described in the Directors' Report on the Group's operations in the financial year ended 31 December 2019.

In the period from the end of the reporting period to the date of authorisation of these condensed consolidated financial statements for issue, no events occurred which should have been but were not included in the accounting books of the reporting period and the condensed consolidated financial statements of the Group.

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

<i>for the three months ended 31 March</i>		2020	2019
		<i>(unaudited)</i>	<i>(unaudited)</i>
Remuneration of the Management Board:			
	Radosław T. Krochta	144	120
	Michael Shapiro	126	103
	Tomasz Zabost	109	91
	Marcin Dobieszewski	68	61
		447	375
		447	375
Remuneration of the Supervisory Board:			
• Remuneration and other benefits			
	Maciej Matusiak	8	8
	Eytan Levy	8	8
	Shimshon Marfogel	8	8
	Daniel Nimrodi	8	8
	Guy Shapira	8	8
	Piotr Chajderowski	8	8
		48	48
	Total remuneration paid or due to Management Board and Supervisory Board members	495	423
Other key management personnel:			
• Remuneration and other benefits			
		206	201
		206	201
	Total remuneration paid or due to Management Board members, Supervisory Board members and key management personnel	701	624

The note presents remuneration of members of the management and supervisory bodies for discharging the responsibilities of Management or Supervisory Board members, as well as the costs of services provided to other companies in the Group, and other management personnel.

Apart from the transactions described in the note above in the Quarterly financial information of MLP Group S.A., members of the Management Board, the Supervisory Board and the other management personnel did not receive any other benefits from the Group companies.

26. Workforce structure

	<i>for the three months ended 31 March</i>	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Average headcount in the period		26	24

Signed with qualified electronic signature.

Radosław T. Krochta
President of the Management Board

Michael Shapiro
Vice President of the Management

Tomasz Zabost
Member of the Management Board

Maria Ratajczyk
*Signature of the person preparing the
financial statements*

Pruszków, 25 May 2020

III. Notes to the Consolidated Quarterly Report of the MLP Group S.A. Group

1. Issue, redemption, cancellation and repayment of non-equity and equity securities

In the three months ended 31 March 2020, there were no events involving issue, redemption, cancellation or repayment of non-equity or equity securities.

2. Management Board's position on published forecasts

The Management Board of MLP Group S.A. has not published any financial forecasts for 2020.

3. Brief description of significant achievements or failures in the three months ended 31 March 2020

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

4. Seasonality and cyclicity

The Group's business is not seasonal or cyclical.

5. Information material for the assessment of the human resources, assets, financial condition and financial results of the Group, or changes in any of the foregoing, and information material for the assessment of the Group's ability to meet its liabilities and fulfil its obligations

Space leased as at 31 March 2020:

Logistics park	Leased space as at 31 December 2019	Space released by tenants until 31 March 2020	New lease contracts executed by 31 March 2020	Net change in the period	Leased space as at 31 March 2020
MLP Pruszków I	156 465	(1 022)	4 942	3 920	160 385
MLP Pruszków II	192 895	(4 940)	9 761	4 821	197 716
MLP Poznań	48 389	(33)	-	(33)	48 356
MLP Lublin	46 424	-	8	8	46 432
MLP Teresin	37 954	-	-	-	37 954
MLP Gliwice	44 377	-	-	-	44 377
MLP Wrocław	40 679	-	318	318	40 997
MLP Czeladź	18 891	8	-	8	18 899
MLP Unna*	80 692	(5 090)	36	(5 054)	75 638
MLP Bucharest	12 395	-	-	-	12 395
MLP Poznań West	16 723	-	4 038	4 038	20 761
MLP Wrocław West	8 640	-	-	-	8 640
MLP Poznań Business Park	-	-	25 222	25 222	25 222
	704 524	(11 077)	44 325	33 248	737 772

Apart from the information presented in these condensed consolidated financial statements for the three months ended 31 March 2020, there is no other information material for the assessment of the human resources, assets, financial condition and financial results of the Group or changes thereof, or for the assessment of the Group's ability to meet its liabilities or fulfil its obligations.

Lease and vacant space as at 31 March 2020

Logistics park	Target capacity (m ²)	Developed space (m ²)	Space under construction (m ²)	Pre-leased space – to be developed (m ²)	Leased space – in existing buildings (m ²)	Increase/decrease on re-measurement of space	Pre-leased space under construction (m ²)	Existing vacant space (m ²)	Leased space as % of total developed space and space under construction	Developed space and space under construction as % of target capacity
MLP Pruszków I	168 334	168 280	-	-	160 385	-	-	7 895	95%	100%
MLP Pruszków II	309 048	162 390	51 127	-	158 729	-	38 987	3 661	93%	69%
MLP Poznań	89 935	48 356	-	-	48 356	-	-	-	100%	54%
MLP Lublin	48 314	46 432	-	-	46 432	-	-	-	100%	96%
MLP Teresin	37 954	37 954	-	-	37 954	-	-	-	100%	100%
MLP Gliwice	52 888	35 564	8 813	-	35 564	-	8 813	-	100%	84%
MLP Wrocław	63 234	40 997	5 689	-	40 997	-	-	-	88%	74%
MLP Czeladź	68 332	18 899	-	-	18 899	-	-	-	100%	28%
MLP Unna*	56 500	27 041	-	56 500	19 138	-	-	7 903	100%	100%
MLP Bucharest	99 000	12 395	10 216	-	12 395	-	-	-	55%	23%
MLP Poznań West	82 818	20 761	5 670	-	20 761	-	-	-	79%	32%
MLP Łódź	71 100	-	-	-	-	-	-	-	-	0%
MLP Wrocław West	31 000	-	8 640	-	-	-	8 640	-	100%	28%
MLP Business Park Berlin	17 953	-	-	-	-	-	-	-	-	0%
MLP Niederrhein	64 000	-	-	-	-	-	-	-	0%	0%
MLP Poznań Business Park**	25 817	25 817	-	-	25 222	-	-	-	98%	100%
	1 286 227	644 886	90 155	56 500	624 832	-	56 440	19 459	93%	57%

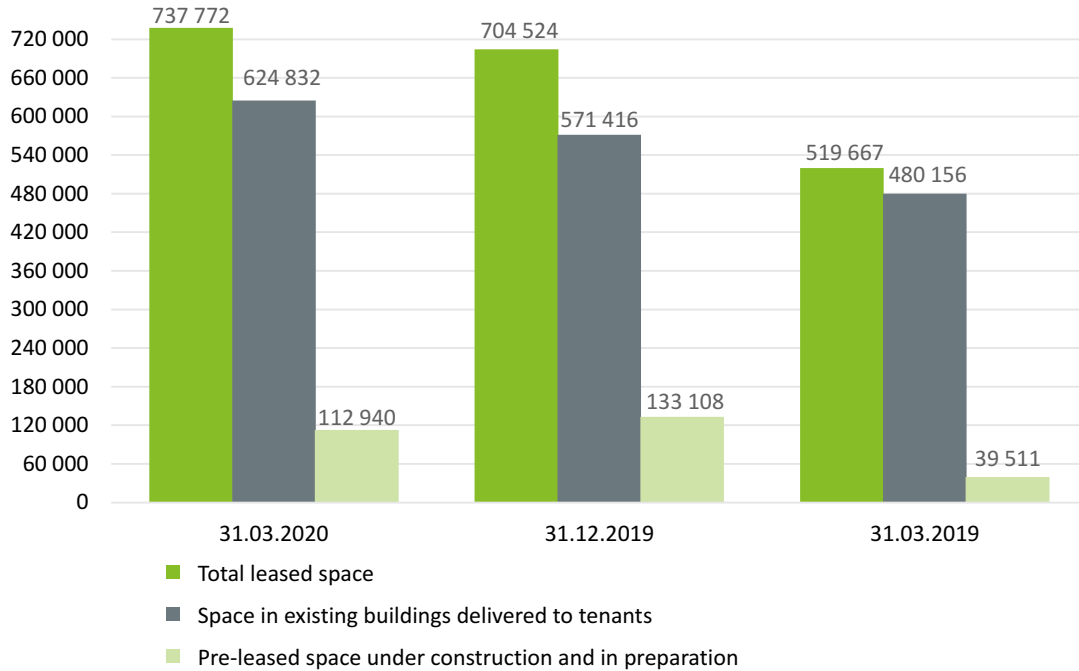
*In the MLP Unna logistics park, there are old buildings that are partly leased (leased space: 24,284 m²). The company signed a contract with the tenant for delivery of a new facility with a total area of 56,500 m², to be constructed after the existing old buildings are demolished. The construction process is expected to commence in 2021.

** Work continues on the development concept.

Leased space and vacant space as at 31 December 2019:

Logistics park	Target capacity (m ²)	Developed space (m ²)	Space under construction (m ²)	Pre-leased space – to be developed (m ²)	Leased space – in existing buildings (m ²)	Increase/decrease on re-measurement of space	Pre-leased space under construction (m ²)	Existing vacant space (m ²)	Leased space as % of total existing space and space under construction	Developed space and space under construction as % of target capacity
MLP Pruszków I	168 334	168 334	-	-	156 465	-	-	11 869	93%	100%
MLP Pruszków II	309 048	159 663	38 735	9 271	156 229	-	27 395	3 434	93%	64%
MLP Poznań	89 935	48 389	-	-	48 389	-	-	-	100%	54%
MLP Lublin	48 314	46 424	-	-	46 424	-	-	-	100%	96%
MLP Teresin	37 954	37 954	-	-	37 954	-	-	-	100%	100%
MLP Gliwice	52 888	35 564	8 813	-	35 564	-	8 813	-	100%	84%
MLP Wrocław	63 234	26 100	20 250	-	26 100	-	14 579	-	88%	73%
MLP Czeladź	68 332	18 891	-	-	18 891	-	-	-	100%	28%
MLP Unna	56 500	24 192	-	56 500	24 192	-	-	-	100%	43%
MLP Bucharest West	99 000	12 395	10 216	-	12 395	-	-	-	55%	23%
MLP Poznań West	82 818	8 813	11 690	-	8 813	-	7 910	-	82%	25%
MLP Łódź	76 000	-	-	-	-	-	-	-	0%	0%
MLP Wrocław West	70 000	-	-	8 640	-	-	-	-	0%	0%
MLP Business Park Berlin	18 900	-	-	-	-	-	-	-	0%	0%
MLP Niederrhein	64 000	-	-	-	-	-	-	-	0%	0%
	1 305 257	586 719	89 704	74 411	571 416	-	58 697	15 303	93%	52%

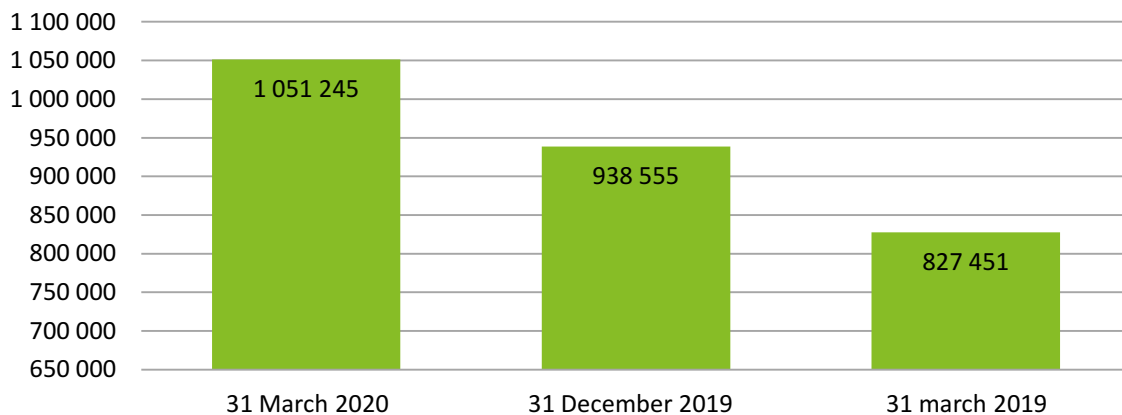
Leased space as at 31 March 2020, 31 December 2019 and 31 March 2019 (m²)



The total space leased as at 31 March 2020 was 737,772 m², having increased by 33,248 m² on 31 December 2019, and by 218,105 m² on the nine months ended 30 September 2018.

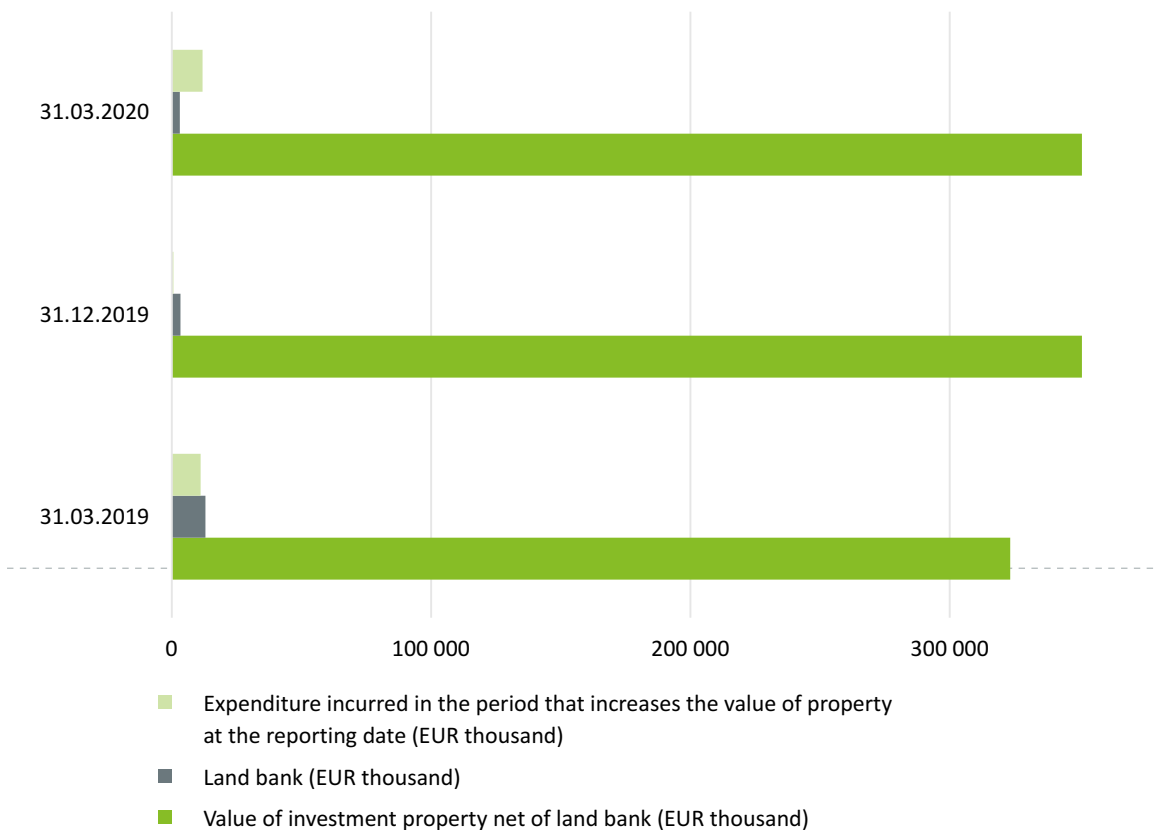
For information on changes in leased space in the three months of 2020, see Note 5 to the Group's quarterly report.

Net asset value (NAV) (PLN thousand)



As at 31 March 2020, the net asset value was PLN 1,051,245 thousand, having increased by 12.01% on 31 December 2019.

Investment property (EUR '000)



The Group measures its property portfolio twice a year, i.e. as at 30 June and 31 December, unless there changes occur which require remeasurement. As at 31 March 2020, the valuation of the properties prepared on the basis of valuation reports of independent experts as at 31 December 2019 was maintained, except or the valuation in MLP Unna, which was adjusted. As at the end of the current reporting period, the carrying amount of the land bank expressed in the Polish zloty was maintained (i.e. it was the same as the same amount as at 31 December 2019), while the other valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 31 March 2020, and then remeasured to reflect the capital expenditure incurred in the period from 1 January 2020 to 31 March 2020.

For details on the value of investment property, see Note 10 to the Group's interim condensed consolidated financial statements.

Apart from the information presented in these consolidated financial statements for the three months ended 31 March 2020, there is no other information material for the assessment of the human resources, assets, financial condition and financial results of the Group or changes thereof, or for the assessment of the Group's ability to meet its liabilities or fulfil its obligations.

6. Factors which in the Management Board's opinion will affect the Group's performance in the next quarter or in a longer term

The key factors which may affect the Group's financial condition at least in the next three months include:

- Macroeconomic factors and economic conditions,
- Interest rate environment,
- Exchange rate fluctuations, and
- Revaluation of property.

Signed with qualified electronic signature.

Radosław T. Krochta

President of the Management Board

Michael Shapiro

Vice President of the Management

Tomasz Zabost

Member of the Management Board

Pruszków, 25 May 2020

IV. Quarterly financial information of MLP Group S.A., with notes

Condensed separate statement of profit or loss and other comprehensive income

	<i>for the period</i>	<i>of 3 months</i>	<i>of 3 months</i>
		ended	ended
	Note	31 March	31 March
		2020	2019
		<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	9.	2 202	2 436
Other income		271	5
Distribution costs and administrative expenses	10.	(2 426)	(2 157)
Other expenses		(2)	-
Operating profit		45	284
Finance income	11.	2 753	1 472
Finance costs	11.	(4 766)	(1 597)
Net finance/(costs)		(2 013)	(125)
Profit/(loss) before tax		(1 968)	159
		389	(32)
Income tax		(1 579)	127
Net profit/(loss)			
Total comprehensive income		(1 579)	127
Net profit/(loss) attributable to:			
Owners of the Parent		(1 579)	127
Net profit/(loss)		(1 579)	127
Comprehensive income attributable to:			
Owners of the Parent		(1 579)	127
Total comprehensive income		(1 579)	127
Earnings per share			
Basic (PLN)		(0,09)	0,01

Condensed separate statement of financial position

	<i>as at</i>	31 March	31 December
	Note	2020	2019
		<i>(unaudited)</i>	
Non-current assets			
Intangible assets		169	-
Property, plant and equipment		79	105
Non-current financial assets in related entities	1.	123 396	123 396
Long-term investments	2.	421 396	253 707
Deferred tax assets		2 911	2 524
Other long-term investments		942	389
Total non-current assets		548 893	380 121
Current assets			
Short-term investments	3.	34 277	33 883
Trade and other receivables	4.	14 660	13 814
Cash and cash equivalents	5.	26 386	41 934
Total current assets		75 323	89 631
TOTAL ASSETS		624 216	469 752
Equity			
Share capital		4 529	4 529
Capital reserve		4 194	4 194
Share premium		71 121	71 121
Statutory reserve funds		65 097	65 097
Retained earnings		9 831	11 410
Total equity		154 772	156 351
Non-current liabilities			
Non-bank borrowings and other debt instruments	6.1	393 945	242 635
Total non-current liabilities		393 945	242 635
Current liabilities			
Non-bank borrowings and other debt instruments	6.2	58 776	54 796
Employee benefit obligations	7.	807	807
Trade and other payables	8.	15 916	15 163
Total current liabilities		75 499	70 766
Total liabilities		469 444	313 401
TOTAL EQUITY AND LIABILITIES		624 216	469 752

Condensed separate statement of cash flows

	<i>for the three months ended 31 March</i>	Note	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Cash flows from operating activities				
Profit before tax			(1 968)	159
<i>Total adjustments:</i>				
Depreciation and amortisation			130	185
Net interest			(398)	130
Exchange differences			2 358	(35)
Other			(553)	68
Change in receivables			(846)	202
Change in current and other liabilities			753	(649)
Cash from operating activities			(524)	60
Income tax paid			2	(2)
Net cash from operating activities			(522)	58
Cash flows from investing activities				
Interest received			58	134
Loans			(154 071)	(22 301)
Repayment of loans			5 201	22 598
Disposal of intangible assets and property, plant and equipment			-	(1)
Purchase of investment property, property, plant and equipment and intangible assets			(273)	-
Cash from investing activities			(149 085)	430
Cash flows from financing activities				
Issue of bonds			128 142	-
Cash from financing activities			128 142	-
Total cash flows			(21 465)	488
Cash and cash equivalents at beginning of period				
			41 934	7 400
Effect of exchange differences on cash and cash equivalents			5 917	(21)
Cash and cash equivalents at end of period		5.	26 386	7 867

Condensed separate statement of changes in equity

	Share capital	Capital reserve	Share premium	Statutory reserve funds	Retained earnings	Total equity
Equity as at 1 January 2019	4 529	4 194	71 121	64 485	4 645	148 974
<u>Comprehensive income:</u>						
Net profit/(loss)*	-	-	-	-	127	127
Comprehensive income for the period ended 31 March 2019*	-	-	-	-	127	127
Equity as at 31 March 2019*	4 529	4 194	71 121	64 485	4 772	149 101
Equity as at 1 January 2020	4 529	4 194	71 121	65 097	11 410	156 351
<u>Comprehensive income:</u>						
Net profit/(loss)*	-	-	-	-	(1 579)	(1 579)
Comprehensive income for the period ended 31 March 2020*	-	-	-	-	(1 579)	(1 579)
Equity as at 31 March 2020*	4 529	4 194	71 121	65 097	9 831	154 772

* Unaudited.

Notes to the interim condensed financial statements of MLP Group S.A.

1. Non-current financial assets in related entities

1. 1 Shares

The Company holds shares in the following subsidiaries:

Entity	Country of registration	Parent's direct and indirect interest in equity		Parent's direct and indirect interest in voting rights	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
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 Business Park Berlin I LP 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.	Poland	100%	100%	100%	100%
MLP Germany Management GmbH	Germany	100%	100%	100%	100%
MLP Wrocław West Sp. z o.o.	Poland	100%	100%	100%	100%

Entity	Country of registration	31 March 2020	31 December 2019	31 March 2020	31 December 2019
MLP Business Park Berlin I GP sp. z o.o.	Polska	100%	100%	100%	100%
MLP Łódź II sp. z o.o.	Polska	100%	100%	100%	100%
MLP Poznań East sp. z o.o.	Polska	100%	100%	100%	100%
MLP Schwalmthal LP sp. z o.o.	Polska	100%	100%	100%	100%
MLP Schwalmthal GP sp. z o.o.	Polska	100%	100%	100%	100%
MLP Property I sp. z o.o.	Polska	100%	100%	100%	100%
MLP Business Park Berlin I Sp. z o.o.	Niemcy	100%	100%	100%	100%
MLP Schwalmthal Sp. z o.o. & Co. KG	Niemcy	100%	100%	100%	100%

	<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Gross amount at beginning of period		123 396	123 361
Acquisition of shares in MLP Wrocław West Sp. z o.o.		-	5
Acquisition of shares in MLP Business Park Berlin I GP sp. z o.o.		-	5
Acquisition of shares in MLP Łódź II sp. z o.o.		-	5
Acquisition of shares in MLP Poznań East sp. z o.o.		-	5
Acquisition of shares in MLP Schwalmthal LP sp. z o.o.		-	5
Acquisition of shares in MLP Schwalmthal GP sp. z o.o.		-	5
Acquisition of shares in MLP Property I sp. z o.o.		-	5
Gross amount at end of period		123 396	123 396
Net amount at end of period		123 396	123 396

2. Long-term investments

	<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Long-term loans to related entities		421 396	253 707
Total long-term investments		421 396	253 707

3. Short-term investments

	<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Short-term loans to related entities		34 277	33 883
Total short-term investments		34 277	33 883

4. Trade and other receivables

	<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Trade receivables from related entities		2 505	2 058
Trade receivables from other entities		8	6
Taxes and social security receivable		215	75
Prepayments and accrued income		912	694
Dividend receivable		6 915	6 915
Accrued interest		3 985	3 985
Other		120	81
Trade and other receivables		14 660	13 814

5. Cash and cash equivalents

	<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Cash in hand		2	8
Cash at banks		19 661	40 655
Short-term deposits		6 723	1 271
Cash and cash equivalents in the condensed statement of financial position		26 386	41 934
Cash and cash equivalents in the condensed statement of cash flows		26 386	41 934

6. Borrowings, other debt instruments and other liabilities

6. 1 Non-current liabilities

	<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Non-bank borrowings from related entities		120 807	114 880
Bonds		273 138	127 755
Non-current liabilities under non-bank borrowings and other debt instruments		393 945	242 635

6. 2 Current liabilities

	<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Bonds		1 880	491
Non-bank borrowings from related entities		56 896	54 305
Current liabilities under non-bank borrowings and other debt instruments		58 776	54 796

7. Employee benefit obligations

	<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Special accounts		157	157
Provision for bonuses		650	650
		807	807

8. Trade and other payables

	<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Trade payables to related parties		26	87
Trade payables to other entities		1 618	643
Taxes and social security receivable		265	359
Accrued expenses		1 947	2 028
Investment commitments, security deposits and other obligations		14	-
Interim dividend received from MLP Pruszków I Sp. z o.o		12 046	12 046
Trade and other payables		15 916	15 163

9. Revenue

	<i>for the three months ended 31 March</i>	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Property management		1 068	956
Project management		250	214
Advisory services		720	1 090
Recharge of services		164	176
Total revenue		2 202	2 436
<i>- including from related entities</i>		<i>2 192</i>	<i>2 430</i>

10. Distribution costs and administrative expenses

	<i>for the three months ended 31 March</i>	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Depreciation and amortisation		(130)	(185)
Raw materials and consumables used		(57)	(52)
Services		(1 570)	(1 149)
Taxes and charges		(15)	(9)
Wages and salaries		(500)	(534)
Social security and other employee benefits		(105)	(156)
Other expenses by nature		(49)	(72)
Distribution costs and administrative expenses		(2 426)	(2 157)

Distribution costs and administrative expenses for the three months ended 31 March 2020 were PLN 2,426 thousand. In the vast majority of cases these costs include expenses related to the servicing and maintenance of revenue-generating investment properties owned by the subsidiaries, and to the rendering of advisory services. The Company recovers these amounts by issuing invoices for managing the properties.

11. Finance income and costs

	<i>for the three months ended 31 March</i>	
	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Interest income on loans to related entities	2 750	1 413
Interest income on bank deposits	3	4
Net exchange differences	-	55
Total finance income	2 753	1 472
Interest expense on non-bank borrowings from related entities	(997)	(613)
Interest expense on bonds	(1 355)	(930)
Net exchange differences	(2 347)	-
Other finance costs	(67)	(54)
Total finance costs	(4 766)	(1 597)

Exchange differences are mainly attributable to the effect of measurement as at the reporting date of liabilities, receivables under loans and liabilities under EUR-denominated bonds.

For more information on finance income and expenses of related entities, see Note 12.3 to the quarterly financial information of MLP Group S.A.

12. Related-party transactions

12. 1 Trade and other receivables and payables

The balances of trade and other payables and receivables from related-party transactions as at 31 March 2020* were as follows:

<i>* Unaudited.</i>	Trade and other receivables	Trade and other payables
Parent		
The Israel Land Development Company Ltd., Tel-Awiw	152	-
	152	-
Other related parties		
MLP Pruszków I Sp. z o.o.	276	12 059
MLP Pruszków II Sp. z o.o.	54	-
MLP Pruszków III Sp. z o.o.	127	-
MLP Pruszków IV Sp. zo.o.	85	-
MLP Poznań Sp. z o.o.	28	-
MLP Poznań II Sp. z o.o.	40	-
MLP Lublin Sp. z o.o.	80	-
MLP Teresin Sp. z o.o.	37	-
MLP Energy Sp. z o.o.	50	-
MLP Wrocław Sp. z o.o.	189	-
MLP Czeladź Sp z o.o.	80	-
MLP Gliwice Sp. z o.o.	96	-
MLP Poznań West Sp. z o.o.	4	-
MLP Temp Sp. z o.o.	4	-
MLP Bieruń Sp. z o.o.	6 915	-
MLP FIN Sp. z o.o.	3	-
MLP Łódź Sp. z o.o.	2	-
MLP Poznań West II Sp. z o.o.	66	-
MLP Teresin II Sp. z o.o.	4	-
MLP Pruszków V Sp. z o.o.	126	-
MLP Wrocław West Sp. z o.o.	18	-
MLP Łódź II Sp. z o.o.	3	-
MLP Poznań East Sp. z o.o.	1	-
MLP Property I Sp. z o.o.	1	-
MLP FIN SP. z o.o. Spółka Komndytowa	7	-
Fenix Polska Sp. z o.o.	9	-
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	767	-
MLP Bucharest West SRL	90	-
MLP Germany Management GmbH	12	13
MLP Business Park Berlin I Sp. z o.o. & Co. KG	94	-
	9 268	12 072
Total	9 420	12 072

¹⁾ Trade and other payables do not include the remuneration of key management personnel and share-based payments disclosed in Note 13.

12. 2 Loans and non-bank borrowings

Below are presented the balances of loans to and non-bank borrowings from related parties as at 31 March 2020*:

<i>* Unaudited.</i>	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	316	150 302
MLP Pruszków II Sp. z o.o.	6 886	-
MLP Pruszków III Sp. z o.o.	1 225	1 362
MLP Pruszków IV Sp. zo.o.	5 372	-
MLP Poznań Sp. z o.o.	394	-
MLP Poznań II Sp. z o.o.	171	-
MLP Lublin Sp. z o.o.	23 205	-
MLP Teresin Sp. z o.o.	8 357	-
MLP Wrocław Sp. z o.o.	11 176	-
MLP Czeladź Sp z o.o.	18 761	-
MLP Gliwice Sp. z o.o.	31 259	-
MLP Property Sp. z.o.o.	1	-
MLP Poznań West Sp. z o.o.	18 722	-
MLP Temp Sp. z o.o.	-	14 612
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	11 399
MLP Bieruń Sp. z o.o.	59	28
MLP Bieruń I Sp. z o.o.	2 080	-
MLP FIN Sp. z o.o.	58	-
MLP Poznań West II Sp. z o.o.	77 497	-
MLP Bucharest West Sp. z o.o.	20 301	-
MLP Dortmund LP Sp. z o.o.	42	-
MLP Dortmund GP Sp. z o.o.	23	-
MLP Teresin II Sp. z o.o.	21	-
MLP Pruszków V Sp. zo.o.	45 134	-
MLP Wrocław West Sp. z o.o.	24 719	-
MLP Łódź II Sp. z o.o.	21 841	-
MLP FIN SP. Z O.O. Spółka Komandytowa	35	-
Fenix Polska Sp. z o.o.	33 446	-
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	32 981	-
MLP Bucharest West SRL	44 701	-
MLP Germany Management GmbH	1 963	-
MLP Schwalmtal Sp. z o.o. & Co. KG	5 609	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	19 318	-
	455 673	177 703

12. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the nine months ended 31 March 2020*:

<i>* Unaudited.</i>	Sale of services	Interest income	Other finance income
The Israel Land Development Company Ltd., Tel-Awiw	44	-	-
	44	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	644	-	-
MLP Pruszków II Sp. z o.o.	44	49	-
MLP Pruszków III Sp. z o.o.	284	5	-
MLP Pruszków IV Sp. zo.o.	188	10	-
MLP Poznań Sp. z o.o.	54	2	-
MLP Poznań II Sp. z o.o.	85	1	-
MLP Lublin Sp. z o.o.	158	140	-
MLP Teresin Sp. z o.o.	71	57	-
MLP Energy Sp. z o.o.	35	-	-
MLP Wrocław Sp. z o.o.	130	91	-
MLP Czeladź Sp z o.o.	77	130	-
MLP Gliwice Sp. z o.o.	103	230	-
MLP Property Sp. z.o.o.	-	2	-
MLP Poznań West Sp. z o.o.	-	44	-
MLP Bieruń I Sp. z o.o.	-	15	-
MLP Łódź Sp. z o.o.	1	-	-
MLP Poznań West II Sp. z o.o.	53	558	-
MLP Bucharest West Sp. z o.o.	-	172	-
MLP Pruszków V Sp. zo.o.	155	236	-
MLP Wrocław West	13	8	-
MLP Łódź II Sp. z o.o.	-	67	-
Fenix Polska Sp. z o.o.	-	179	-
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	24	264	-
MLP Bucharest West SRL	25	305	-
MLP Germany Management GmbH	-	14	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	31	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	4	140	-
	2 148	2 750	-
Total income	2 192	2 750	-

	Services and salaries	Interest expense
Other related parties		
MLP Pruszków I Sp. z o.o.	(14)	(867)
MLP Teresin Sp. z o.o.	(1)	-
MLP Wrocław Sp. z o.o.	(1)	-
MLP Czeladź Sp z o.o.	(1)	-
MLP Gliwice Sp. z o.o.	(1)	-
MLP Temp Sp. z o.o.	-	(39)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(83)
MLP Poznań West II Sp. z o.o.	(1)	-
MLP Germany Management GmbH	(34)	-
	(53)	(997)

	Services and salaries	Interest expense
Key management personnel		
ROMI CONSULTING, Michael Shapiro	(119)	-
RTK CONSULTING, Radosław T. Krochta	(30)	-
PROFART, Tomasz Zabost	(25)	-
Pozostały kluczowy personel kierowniczy	(152)	-
	(326)	-
Total expenses	(379)	(997)

13. Remuneration paid or due to members of management and supervisory bodies of the Group companies

	<i>for the three months ended 31 March</i>	
	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Remuneration of the Management Board:		
• Remuneration and other benefits:		
Radosław T. Krochta	30	30
Michael Shapiro	119	97
Tomasz Zabost	25	7
	174	134

<i>for the three months ended 31 March</i>	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Remuneration of the Supervisory Board:		
● Remuneration and other benefits		
Maciej Matusiak	8	8
Eytan Levy	8	8
Shimshon Marfogel	8	8
Daniel Nimrodi	8	8
Guy Shapira	8	8
Piotr Chajderowski	8	8
	48	48
Total remuneration paid or due to Management and Supervisory Board members	222	182
Other key management personnel:		
● Remuneration and other benefits		
	152	137
	152	137
Remuneration paid or due to members of the Company's management and supervisory bodies and key management personnel	374	319

Apart from the transactions described in the note above in the Quarterly financial information of MLP Group S.A., members of the Management Board, the Supervisory Board and the other management personnel did not receive any other benefits from the Company.

14. Workforce structure

<i>as at</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019
Number of employees	21	19

Signed with qualified electronic signature.

Radosław T. Krochta
President of the Management Board

Michael Shapiro
Vice President of the Management

Tomasz Zabost
Member of the Management Board

Maria Ratajczyk
Signature of the person preparing the financial statements

Pruszków, 25 May 2020