



MLP
GROUP



MLP Group S.A. Capital Group

CONSOLIDATED QUARTERLY REPORT
FOR THE 9 MONTH PERIOD ENDED 30 SEPTEMBER 2015

*This document is a translation.
Polish version prevails.*

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

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

| | 30 September 2015 | 31 December 2014 | 30 September 2014 |
|---|----------------------|---------------------|----------------------|
| Average exchange rate during the period * | 4,1585 | 4,1893 | 4,1803 |
| Exchange rate at the last day of the period | 4,2386 | 4,2623 | 4,1755 |

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

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

| | as at | 30 September 2015 | | 31 December 2014 | |
|---|-------|--------------------------------|--------------------------------|------------------|-----------------|
| | | PLN thousand (unaudited) | EUR thousand (unaudited) | PLN thousand | EUR thousand |
| Non-current assets | | 769 640 | 181 579 | 1 053 501 | 247 167 |
| Current assets | | 569 355 | 134 326 | 180 935 | 42 450 |
| Total assets | | 1 338 995 | 315 905 | 1 234 436 | 289 617 |
| Long-term liabilities | | 336 673 | 79 431 | 552 559 | 129 639 |
| Short-term liabilities | | 375 893 | 88 683 | 123 995 | 29 090 |
| Equity, including: | | 626 429 | 147 791 | 557 882 | 130 888 |
| Share capital | | 4 529 | 1 069 | 4 529 | 1 063 |
| Total equity and liabilities | | 1 338 995 | 315 905 | 1 234 436 | 289 617 |
| Number of shares (in units) | | 18 113 255 | 18 113 255 | 18 113 255 | 18 113 255 |
| The book value and diluted book value per share attributable to the owners of the Parent Company (in PLN) | | 34,58 | 8,16 | 30,80 | 7,23 |

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

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

| | for the period ended | 30 September 2015 | | 30 September 2014 | |
|---|----------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | PLN thousand (unaudited) | EUR thousand (unaudited) | PLN thousand (unaudited) | EUR thousand (unaudited) |
| Revenues | | 80 791 | 19 428 | 75 334 | 18 021 |
| Other operating income | | 3 181 | 765 | 110 | 26 |
| Gain on revaluation of investment properties | | (2 489) | (599) | 32 309 | 7 729 |
| Selling and administrative expenses | | (29 066) | (6 990) | (29 277) | (7 004) |
| Operating profit | | 51 752 | 12 445 | 77 168 | 18 460 |
| Profit before taxation | | 41 460 | 9 970 | 58 999 | 14 114 |
| Net profit from continuing operations | | 64 150 | 15 426 | 41 578 | 9 946 |
| Total comprehensive income | | 68 547 | 16 484 | 37 847 | 9 054 |
| Net profit attributable to the owners of the Parent Company | | 64 150 | 15 426 | 41 578 | 9 946 |
| Net profit and diluted net profit per share attributable to the owners of the Parent Company (in PLN) | | 3,54 | 0,85 | 2,30 | 0,55 |

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

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

| <i>for the period ended</i> | 30 September 2015 | | 30 September 2014 | |
|--|---|---|---|---|
| | PLN thousand (unaudited) | EUR thousand (unaudited) | PLN thousand (unaudited) | EUR thousand (unaudited) |
| Net cash flows from operating activities | 41 879 | 10 071 | 49 783 | 11 909 |
| Cash flows from investing activities | (31 157) | (7 492) | (53 415) | (12 778) |
| Cash flows from financing activities | (7 175) | (1 725) | (2 324) | (556) |
| Total net cash flows | 3 547 | 854 | (5 956) | (1 425) |

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

| <i>as at</i> | 30 September 2015 | | 31 December 2014 | |
|-------------------------------------|---|---|-------------------------|-------------------------|
| | PLN thousand (unaudited) | EUR thousand (unaudited) | PLN thousand | EUR thousand |
| Cash at the beginning of the period | 51 801 | 12 153 | 83 787 | 20 203 |
| Cash at the end of the period | 54 935 | 12 961 | 51 801 | 12 153 |

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

- for the position "Cash at the end of the period" an average exchange rate published by the Polish National Bank on the last day of the reporting period was used,
- for the position "Cash at the beginning of the period" an average exchange rate published by the Polish National Bank on the last day of the period preceding the reporting period was used.

Euro exchange rate on the last day of the reporting period ended 31 December 2013 was 4.1472 EUR/PLN.



MLP Group S.A. Capital Group

The interim condensed
consolidated financial statements
for the period of 9 months
ended 30 September 2015

prepared in accordance with the IFRS EU

II. The interim condensed consolidated financial statements

Approval of the interim condensed consolidated financial statements

On 12 November 2015 the Management Board of the Parent Company MLP Group S.A. approved for publication the interim condensed consolidated financial statements ("Consolidated financial statements", "Condensed consolidated financial statements") of MLP Group S.A. Capital Group ("Group") for the period from 1 January 2015 to 30 September 2015.

The interim condensed consolidated financial statements for the period from 1 January 2015 to 30 September 2015 have been prepared in accordance with the International Financial Reporting Standards as approved by the European Union ("IFRS EU"), applicable to the interim financial reporting (IAS 34). Information in this report is presented in the following sequence:

1. Condensed consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2015 to 30 September 2015, with a net profit of PLN 64,150 thousand.
2. Condensed consolidated statement of financial position as at 30 September 2015, with total assets and total liabilities and equity of PLN 1,338,995 thousand.
3. Condensed consolidated statement of cash flows for the period from 1 January 2015 to 30 September 2015, with a net cash increase of PLN 3,134 thousand.
4. Condensed statement of changes in consolidated equity for the period from 1 January 2015 to 30 September 2015, with a consolidated equity increase of PLN 68,547 thousand.
5. Explanatory information to the interim condensed consolidated financial statements.

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

Michael Shapiro
*President of the
Management Board*

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

Tomasz Zabost
*Member of the
Management Board*

Condensed consolidated statement of profit or loss and other comprehensive income

| | <i>for the period of</i> | 9 months ended 30 September 2015 (unaudited) | 3 months ended 30 September 2015 (unaudited) | 9 months ended 30 September 2014 (unaudited) | 3 months ended 30 September 2014 (unaudited) |
|--|--------------------------|---|---|---|---|
| | Note | | | | |
| Revenues | 4 | 80 791 | 26 638 | 75 334 | 27 152 |
| Other operating income | 5 | 3 181 | 2 898 | 110 | 25 |
| Gain/(Loss) on revaluation of investment properties | | (2 489) | 703 | 32 309 | 3 221 |
| Selling and administrative expenses | 8 | (29 066) | (9 764) | (29 277) | (9 886) |
| Other operating costs | 7 | (665) | (547) | (1 308) | (211) |
| Operating profit | | 51 752 | 19 928 | 77 168 | 20 301 |
| Financial income | 9 | 6 214 | (4 507) | 2 653 | 897 |
| Financial cost | 9 | (16 506) | (5 925) | (20 822) | (7 431) |
| Net financial cost | | (10 292) | (10 432) | (18 169) | (6 534) |
| Profit before taxation | | 41 460 | 9 496 | 58 999 | 13 767 |
| Corporate income tax | 10 | 22 690 | 25 027 | (17 421) | (2 230) |
| Net profit from continuing operations | | 64 150 | 34 523 | 41 578 | 11 537 |
| Other comprehensive income | | | | | |
| The effective part of changes in the fair value of cash flow hedges | | 7 055 | 986 | (3 614) | (207) |
| Valuation of financial instruments | | (1 627) | (543) | (992) | - |
| Corporate income tax on other comprehensive income | | (1 031) | (84) | 875 | 39 |
| Other comprehensive income (net of tax) | | 4 397 | 359 | (3 731) | (168) |
| Total comprehensive income | | 68 547 | 34 882 | 37 847 | 11 369 |
| Net profit attributable to: | | | | | |
| Owners of the Parent Company | | 64 150 | 34 523 | 41 578 | 11 537 |
| Net profit | | 64 150 | 34 523 | 41 578 | 11 537 |
| Comprehensive income attributable to: | | | | | |
| Owners of the Parent Company | | 68 547 | 34 882 | 37 847 | 11 369 |
| Total comprehensive income | | 68 547 | 34 882 | 37 847 | 11 369 |
| Profit per share | 19 | | | | |
| - Basic and diluted (in PLN) profit for the year attributable to ordinary shareholders of the Parent Company | | 3,54 | 1,90 | 2,30 | 0,64 |

Condensed consolidated statement of financial position

| | as at Note | 30 September 2015 (unaudited) | 31 December 2014 |
|---|---------------|-------------------------------------|---------------------|
| Non-current assets | | | |
| Tangible fixed assets | | 455 | 491 |
| Intangible assets | | 6 | 10 |
| Investment property | 11 | 756 230 | 1 046 337 |
| Other long-term investments | 14 | 1 848 | 3 943 |
| Other long-term assets | | 56 | 2 |
| Deferred tax assets | 13 | 11 045 | 2 718 |
| Total non-current assets | | 769 640 | 1 053 501 |
| Current assets | | | |
| Inventories | | 79 | 125 |
| Short-term investments | 14 | 76 801 | 97 829 |
| Corporate income tax receivables | 15 | 170 | 305 |
| Trade and other receivables | 15 | 364 782 | 30 875 |
| Cash and cash equivalents | 16 | 54 935 | 51 801 |
| Assets held-for-sale | 12 | 72 588 | - |
| Total current assets | | 569 355 | 180 935 |
| TOTAL ASSETS | | 1 338 995 | 1 234 436 |
| Equity | | | |
| | 18 | | |
| Share capital | | 4 529 | 4 529 |
| Other capital reserve | | 81 384 | 81 384 |
| Share premium | | 71 121 | 71 121 |
| Reserve capital | | 153 963 | 153 963 |
| Capital reserve from valuation of hedging instruments | | (18 450) | (22 847) |
| Retained earnings | | 333 882 | 269 732 |
| Total equity | | 626 429 | 557 882 |
| Long-term liabilities | | | |
| Credits, loans and other debt instruments | 20.1 | 236 276 | 409 343 |
| Deferred tax liabilities | 13 | 78 569 | 95 345 |
| Other long-term liabilities | 20.1 | 21 828 | 47 871 |
| Total long-term liabilities | | 336 673 | 552 559 |
| Short-term liabilities | | | |
| Credits, loans and other debt instruments | 20.2 | 253 116 | 95 790 |
| Other short-term liabilities | 20.2 | 16 404 | - |
| Payroll liabilities | 21 | 340 | 1 432 |
| Corporate income tax liabilities | 22 | 1 754 | 728 |
| Trade and other liabilities | 22 | 104 279 | 26 045 |
| Total short-term liabilities | | 375 893 | 123 995 |
| Total liabilities | | 712 566 | 676 554 |
| TOTAL EQUITY AND LIABILITIES | | 1 338 995 | 1 234 436 |

Condensed consolidated statement of cash flows

| <i>for the period of 9 months ended 30 September</i> | Note | 2015 <i>(unaudited)</i> | 2014 <i>(unaudited)</i> |
|--|-------------|-----------------------------------|-----------------------------------|
| Cash flows from operating activities | | | |
| Profit before taxation | | 41 460 | 58 999 |
| <i>Adjustments for:</i> | | | |
| Depreciation | | 145 | 133 |
| Change in fair value of investment properties | | 2 489 | (32 309) |
| Net interest | | 13 561 | 15 162 |
| Foreign exchange differences | | (1 515) | 2 945 |
| Gain on sale of investment property | | (2 521) | - |
| Other | | 131 | (230) |
| Changes in trade and other receivables | | (67 956) | 3 928 |
| Changes in short-term trade and other liabilities | | 60 670 | 1 739 |
| Partial decommitment of the bank loan | | (2 302) | - |
| Cash from operating activities | | 44 162 | 50 367 |
| Income tax paid | | (2 283) | (584) |
| Net cash from operating activities | | 41 879 | 49 783 |
| Cash flows from investing activities | | | |
| Interest received | | - | 2 000 |
| Purchase of investment properties, tangible fixed assets and intangible assets | | (31 243) | (55 418) |
| Disposal of tangible fixed assets and intangible assets | | 86 | 3 |
| Cash from investing activities | | (31 157) | (53 415) |
| Cash flows from financing activities | | | |
| Proceeds from credits and loans | 17 | 41 305 | 37 196 |
| Repayment of credits and loans | 17 | (31 768) | (22 862) |
| Interest paid | | (16 712) | (16 658) |
| Cash from financing activities | | (7 175) | (2 324) |
| Total cash flow | | 3 547 | (5 956) |
| Cash and cash equivalents at the beginning of the period | 16 | 51 801 | 83 787 |
| Foreign exchange differences on cash and cash equivalents | | (413) | 411 |
| Cash and cash equivalents at the end of the period | 16 | 54 935 | 78 242 |
| <i>- including restricted cash and cash equivalents</i> | 16 | <i>(16 411)</i> | <i>(35 352)</i> |

Condensed statement of changes in consolidated equity

Equity attributable to shareholders of the Parent Company

| | Share capital | Other capital reserve | Share premium | Reserve capital | Capital reserve from valuation of hedging instruments | Retained earnings | Total equity |
|---|---------------|-----------------------|---------------|-----------------|---|-------------------|----------------|
| Equity as at 1 January 2014 | 4 529 | 81 384 | 71 121 | 153 963 | (17 093) | 214 963 | 508 867 |
| <u>Comprehensive income:</u> | | | | | | | |
| Profit for the period* | - | - | - | - | - | 41 578 | 41 578 |
| Total other comprehensive income* | - | - | - | - | (3 731) | - | (3 731) |
| Total comprehensive income for the period ended 30 September 2014* | - | - | - | - | (3 731) | 41 578 | 37 847 |
| Equity as at 30 September 2014* | 4 529 | 81 384 | 71 121 | 153 963 | (20 824) | 256 541 | 546 714 |
| Equity as at 1 January 2015 | 4 529 | 81 384 | 71 121 | 153 963 | (22 847) | 269 732 | 557 882 |
| <u>Comprehensive income:</u> | | | | | | | |
| Profit for the period* | - | - | - | - | - | 64 150 | 64 150 |
| Total other comprehensive income* | - | - | - | - | 4 397 | - | 4 397 |
| Total comprehensive income for the period ended 30 September 2015* | - | - | - | - | 4 397 | 64 150 | 68 547 |
| Equity as at 30 September 2015* | 4 529 | 81 384 | 71 121 | 153 963 | (18 450) | 333 882 | 626 429 |

*unaudited data

Explanatory information to the interim condensed consolidated financial statements

1. General information

1. 1 Information on the Parent Company

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

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

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

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

The Management Board of the Parent Company:

- Michael Shapiro - President of the Management Board,
- Radosław T. Krochta - Vice-President of the Management Board,
- Tomasz Zabost¹⁾ - Member of the Management Board

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

The Supervisory Board of the Parent Company:

- Shimshon Marfogel - President of the Supervisory Board,
- Yosef Zvi Meir - Member of the Supervisory Board,
- Eytan Levy - Vice-President of the Supervisory Board,
- Guy Shapira¹⁾ - Member of the Supervisory Board,
- Jacek Tucharz - Member of the Supervisory Board,
- Maciej Matusiak - Member of the Supervisory Board.

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

1. 2 Information about the Group

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

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

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

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

As at 30 September 2015, MLP Group S.A. Capital Group consists of the following subsidiaries:

| Entity | Country of registry | Direct and indirect share of the Parent Company in the equity | | Direct and indirect share of the Parent Company in the voting rights | |
|---|---------------------|---|------------------|--|------------------|
| | | 30 September 2015 | 31 December 2014 | 30 September 2015 | 31 December 2014 |
| MLP Pruszków I Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Pruszków II Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Pruszków III Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Pruszków IV Sp. zo.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Moszna I Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Poznań Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Lublin Sp. z o.o. ²⁾ | 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 Bucharest Sud S.R.L. ¹⁾ | Romania | 50% | 50% | - | - |
| MLP Property Sp. z.o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Bieruń Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Bieruń I Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Teresin Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Poznań West Sp. z o.o. ³⁾ | Poland | 100% | 100% | 100% | 100% |
| MLP FIN Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Fin Spółka z ograniczoną odpowiedzialnością Sp.k. ⁴⁾ | Poland | 100% | - | 100% | - |
| LOKAFOP 201 Sp. z o.o. | Poland | 100% | - | 100% | - |
| LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA ⁵⁾ | Poland | 100% | - | 100% | - |

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

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

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

1. 3 Changes in the Group

On 12 February 2015 MLP Fin spółka z ograniczoną odpowiedzialnością sp. k. was registered in the National Court Register.

⁴⁾ On 24 June 2015 MLP Group S.A. purchased 100 shares amounting to PLN 5,000 in LOKAFOP 201 Sp. z o.o. company and thereby took up directly 100% shares in share capital and voting rights in the above-mentioned company.

⁵⁾ On 20 August 2015 MLP Group S.A. purchased 50,000 registered A series shares numbered from A00001 to A50000 with nominal value of PLN 1 each in LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA company, where LOKAFOP 201 Sp. z o.o is the only general partner.

In the period of nine months ended 30 September 2015 there were no other changes in the structure of the MLP Group S.A. Capital Group.

The interim condensed consolidated financial statements for the period of 9 months ended 30 September 2015 includes financial statements of the Parent Company and subsidiaries controlled by the Parent Company ("the Group").

1. 4 The shareholding structure of the Parent Company

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

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

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

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

Michael Shapiro holds indirectly, through controlled by himself in 100% MIRO B.V., 5.55% in share capital of MLP Group S.A. and by 25% shares in share capital held by MIRO B.V. in Cajamarca Holland B.V. economically participates in 14.24% of MLP Group S.A. share capital, what results in effective economic share of 19.80% in MLP Group S.A. share capital.

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

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

2. 1 Statement of compliance

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

2. 2 Status of Standards Approval in the European Union

The Group plans to adopt published, but not yet legally binding as at the date of approval for publication of these interim condensed consolidated financial statements, standards and changes to standards and interpretations of IFRS published by the International Accounting Standards Board when they become effective.

Estimated impact of changes and new IFRS on the future consolidated financial statements has been presented in the Consolidated Financial Statements for 2014 in note 2.2.

2. 3 Basis of valuation

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

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

2. 4 Functional and presentation currency of the financial statements and basis of financial data valuation

2. 4. 1 Functional and presentation currency

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

2. 4. 2 Basis for financial data translation

Items of the condensed consolidated financial statements denominated in foreign currencies where translated at the following exchange rates:

Condensed consolidated statement of financial position:

| | 30 September 2015 | 31 December 2014 |
|-----|----------------------|---------------------|
| EUR | 4,2386 | 4,2623 |
| USD | 3,7754 | 3,5072 |

2. 5 Use of estimates and judgments

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

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

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

3. Segment reporting

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

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

As at 30 September 2015 and in the period then ended, the Group has one operating segment - Poland.

4. Revenues

| <i>for the period of</i> | 9 months ended 30 September 2015 (unaudited) | 3 months ended 30 September 2015 (unaudited) | 9 months ended 30 September 2014 (unaudited) | 3 months ended 30 September 2014 (unaudited) |
|--|---|---|---|---|
| Revenue from rental of properties | 69 321 | 23 391 | 64 137 | 22 798 |
| Other revenues | 11 470 | 3 247 | 11 197 | 4 354 |
| Total revenues | 80 791 | 26 638 | 75 334 | 27 152 |
| <i>Including revenues from related parties</i> | <i>119</i> | <i>119</i> | <i>122</i> | <i>41</i> |
| Reinvoicing of utilities | 10 905 | 3 143 | 9 383 | 2 842 |
| Revenue from rental of apartments | 26 | 8 | 25 | 9 |
| Services provided for tenants | 539 | 96 | 1 789 | 1 503 |
| Other revenues | 11 470 | 3 247 | 11 197 | 4 354 |

5. Other operating income

| <i>for the period of</i> | 9 months ended 30 September 2015 (unaudited) | 3 months ended 30 September 2015 (unaudited) | 9 months ended 30 September 2014 (unaudited) | 3 months ended 30 September 2014 (unaudited) |
|---|---|---|---|---|
| Gain on disposal of non-financial fixed assets | 52 | 45 | - | - |
| Reimbursement of court costs | 14 | 3 | - | - |
| Reversal of impairment of receivables | 39 | (2) | 51 | - |
| Gain on sale of investment property | 2 521 | 2 521 | - | - |
| Write down of expired payables | - | - | 4 | 4 |
| Received compensation for contractual penalties | 21 | 7 | 31 | 18 |
| Other | 534 | 324 | 24 | 3 |
| Other operating income | 3 181 | 2 898 | 110 | 25 |

6. Profit on sale of investment property

On 30 September 2015 a subsidiary of the Company, MLP spółka z ograniczoną odpowiedzialnością SKA ("Seller"), signed an agreement concerning the sale of land located in Tychy, Turyńska Street along with the buildings, the rights to buildings and assets ("Property") with WestInvest Gesellschaft für Investmentfonds mbH seated in Düsseldorf ("Buyer"). Total land area amounts to 176,676 sqm. Within the framework of the signed agreement the Seller also committed to transfer all copyrights to the Project, all rights under the Building Guarantees, Design Guarantees and rights under the Lease Agreement Security Documents to the Buyer. The Parties have also entered into the Escrow Account Agreement and agreed to conclude the Guarantee Agreement.

The net price for the „Assets” under Agreement amounted to EUR 62,663,156.00 subject to VAT at the applicable rate of 23% ie. the amount of EUR 14,412,525.88.

Gain on sale of investment property is as follows:

| | <i>for the period of</i> | 9 months ended 30 September 2015 (unaudited) | 9 months ended 30 September 2014 (unaudited) |
|--|--------------------------|---|---|
| Selling price of MLP Tychy Logistic Park investment property | | 265 905 | - |
| Fair value of sold investment property as at 30 June 2015 | | (258 010) | - |
| Indirect costs associated with the sale of investment property | | (5 374) | - |
| | | 2 521 | - |

7. Other operating costs

| | <i>for the period of</i> | 9 months ended 30 September 2015 (unaudited) | 3 months ended 30 September 2015 (unaudited) | 9 months ended 30 September 2014 (unaudited) | 3 months ended 30 September 2014 (unaudited) |
|---|--------------------------|---|---|---|---|
| Loss on disposal of non-financial fixed assets | | (51) | (51) | (18) | - |
| Allowance for receivables | | (10) | - | (1) | (1) |
| Court costs | | (20) | - | (64) | (25) |
| Costs of donations | | (19) | (7) | (5) | (5) |
| Costs associated with acquisition of the investment areas | | (35) | (34) | (38) | (8) |
| Costs of insurance policies | | (23) | (4) | (15) | (2) |
| Other | | (507) | (451) | (1 167) | (170) |
| | | (665) | (547) | (1 308) | (211) |

8. Selling and administrative expenses

| | <i>for the period of</i> | 9 months ended 30 September 2015 (unaudited) | 3 months ended 30 September 2015 (unaudited) | 9 months ended 30 September 2014 (unaudited) | 3 months ended 30 September 2014 (unaudited) |
|---|--------------------------|---|---|---|---|
| Depreciation and amortization | | (145) | (53) | (133) | (55) |
| Materials and energy | | (9 227) | (2 345) | (7 898) | (2 025) |
| External services | | (8 597) | (3 670) | (10 825) | (4 244) |
| Tax and charges | | (8 944) | (3 049) | (8 319) | (2 817) |
| Payroll | | (1 406) | (442) | (1 253) | (435) |
| Social security and other employee benefits | | (239) | (71) | (226) | (73) |
| Other costs by kind | | (508) | (134) | (623) | (237) |
| Selling and administrative expenses | | (29 066) | (9 764) | (29 277) | (9 886) |

Selling and administrative expenses for the 9 month period ended 30 September 2015 amounted to PLN 29,066 thousand, out of which the vast majority relates to the maintenance of revenue-generating investment properties. Costs that are not directly connected with those properties include depreciation of tangible fixed assets used for operating activity which do not generate rental revenue as well as property tax on undeveloped land.

9. Financial income and costs

| <i>for the period of</i> | 9 months ended 30 September 2015 (unaudited) | 3 months ended 30 September 2015 (unaudited) | 9 months ended 30 September 2014 (unaudited) | 3 months ended 30 September 2014 (unaudited) |
|----------------------------------|---|---|---|---|
| Interest on loans granted | 1 800 | 539 | 2 081 | 829 |
| Interest on bank deposits | 581 | 183 | 565 | 67 |
| Foreign exchange differences net | 1 515 | (5 234) | - | - |
| Interest on receivables | 16 | 5 | 7 | 1 |
| Decommitment of the bank loan | 2 302 | - | - | - |
| Total financial income | 6 214 | (4 507) | 2 653 | 897 |

| <i>for the period of</i> | 9 months ended 30 September 2015 (unaudited) | 3 months ended 30 September 2015 (unaudited) | 9 months ended 30 September 2014 (unaudited) | 3 months ended 30 September 2014 (unaudited) |
|---|---|---|---|---|
| Interest expenses on credits and loans | (8 894) | (2 957) | (9 153) | (3 234) |
| Other interest | (13) | (10) | (3) | - |
| Interest paid on SWAP in the period | (9 025) | (3 038) | (8 923) | (3 050) |
| Interest results on cash flow hedges | 1 869 | 538 | 126 | (2) |
| Ineffective part of valuation of cash flow hedges | 689 | (289) | 707 | 430 |
| Foreign exchange differences net | - | - | (2 945) | (1 487) |
| Other financial costs | (1 132) | (169) | (631) | (88) |
| Total financial costs | (16 506) | (5 925) | (20 822) | (7 431) |

In March 2015, MLP Spółka z ograniczoną odpowiedzialnością SKA and MLP Pruszków IV Sp. z o.o. entered into a new floating-to-fix interest rate swap agreement. In addition, in May 2015 MLP Pruszków IV Sp. z o.o. entered into floating-to-fix interest rate swap agreements. In the period of nine months ended 30 September 2015, the Group recognized cost of swap transaction as financial expenses i.e. ineffective part of swap valuation and interest resulting from this valuation. Foreign exchange differences are mainly a result of valuation of credits and loans denominated in EUR and USD as at the end of the reporting period.

10. Income tax

| <i>for the period of</i> | 9 months ended 30 September 2015 (unaudited) | 3 months ended 30 September 2015 (unaudited) | 9 months ended 30 September 2014 (unaudited) | 3 months ended 30 September 2014 (unaudited) |
|--|---|---|---|---|
| Current income tax | 3 444 | 1 021 | 2 356 | 1 062 |
| Origination/ reversal of temporary differences | (26 134) | (26 048) | 15 065 | 1 168 |
| Income tax | (22 690) | (25 027) | 17 421 | 2 230 |

Effective tax rate

| <i>for the period of</i> | 9 months ended 30 September 2015 (unaudited) | 3 months ended 30 September 2015 (unaudited) | 9 months ended 30 September 2014 (unaudited) | 3 months ended 30 September 2014 (unaudited) |
|---|---|---|---|---|
| Profit before taxation | 41 460 | 9 496 | 58 999 | 13 767 |
| <i>Current income tax on the basis of the enacted tax rate (19%)</i> | <i>(7 877)</i> | <i>(1 804)</i> | <i>(11 210)</i> | <i>(2 616)</i> |
| Adjustment of deferred tax assets recognized on allowance for doubtful accounts | - | - | (4 031) | - |
| Reversal of deferred tax assets allowance | 3 176 | - | - | - |
| Unrecognised deferred tax assets | - | - | (728) | - |
| Difference due to the lack of taxation in MLP Sp. z o.o. SKA | 27 581 | 26 934 | - | - |
| Non-deductible costs | (190) | (103) | (1 452) | 386 |
| Income tax | 22 690 | 25 027 | (17 421) | (2 230) |

11. Investment property

| | 30 September 2015 <i>(unaudited)</i> | 31 December 2014 |
|---|--|---------------------|
| <i>as at</i> | | |
| Gross value at the beginning of the period | 1 046 337 | 930 708 |
| Additions to investment property | 42 980 | 68 243 |
| Sale of investment property | (258 010) | - |
| Change in fair value | (2 489) | 47 386 |
| Investment properties classified as held-for-sale | (72 588) | - |
| Gross value at the end of the period | 756 230 | 1 046 337 |

Investment property includes warehouses and undeveloped land. The revenues from rental of warehouses are the main source of Group revenues.

Investment property divided into parks:

| | 30 September 2015 <i>(unaudited)</i> | 31 December 2014 |
|--|--|---------------------|
| <i>as at</i> | | |
| MLP Pruszków I Park | | |
| Fair value of the investment property - MLP Pruszków I | 339 851 | 347 079 |
| Investment property additions at cost | 278 | - |
| Perpetual usufruct - MLP Pruszków I | 2 641 | 2 641 |
| | 342 770 | 349 720 |
| MLP Pruszków II Park | | |
| Fair value of the investment property - MLP Pruszków II | 265 804 | 251 109 |
| Investment property additions at cost | 8 134 | - |
| Perpetual usufruct - MLP Pruszków II | 2 620 | 2 620 |
| | 276 558 | 253 729 |
| MLP Poznań Park | | |
| Fair value of the investment property - MLP Poznań | 78 677 | 72 395 |
| Investment property additions at cost | 12 895 | - |
| | 91 572 | 72 395 |
| MLP Lublin Park | | |
| Fair value of the investment property - MLP Lublin | 33 688 | 28 984 |
| Investment property additions at cost | 5 942 | - |
| | 39 630 | 28 984 |
| MLP Tychy Park | | |
| Fair value of the investment property - MLP Tychy ¹⁾ | - | 262 200 |
| Perpetual usufruct - MLP Tychy | - | 16 |
| | - | 262 216 |
| MLP Bieruń Park | | |
| Fair value of the investment property - MLP Bieruń ²⁾ | - | 77 356 |
| | - | 77 356 |
| MLP Teresin Park | | |
| Fair value of the investment property - MLP Teresin | 5 671 | 1 901 |
| | 5 671 | 1 901 |
| MLP Energy - apartments | 29 | 36 |
| Gross value at the end of the period | 756 230 | 1 046 337 |

¹⁾ MLP Tychy Logistic Park's investment property was sold on 30 September 2015.

²⁾ MLP Bieruń Logistic Park's investment property as at 30 September 2015 was reclassified to assets held-for-sale. More information is included in note 12 of the interim condensed consolidated financial statements.

Information regarding collateral on investment property is disclosed in note 24.

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

| | 30 September | 31 December |
|-------------------------------|---------------------|--------------------|
| <i>as at</i> | 2015 | 2014 |
| | <i>(unaudited)</i> | |
| Capitalized interest expenses | 440 | 791 |

Investment liabilities are presented in the following table.

| | 30 September | 31 December |
|------------------------|---------------------|--------------------|
| <i>as at</i> | 2015 | 2014 |
| | <i>(unaudited)</i> | |
| Investment liabilities | 30 117 | 19 111 |

11. 1 The fair value of the Group investment property

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

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

Valuations were prepared based on discounted cash flow method for the existing warehouses and for land with building permit and comparable method for undeveloped lands.

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

Group performs valuations twice during the year: on 30 June and 31 December. The fair value of the land bank in the reports of independent experts was calculated on the basis of a comparative approach and is denominated in PLN. The fair value of other investment property is denominated in EUR in valuation reports and then is translated into PLN at the average exchange rate published by the National Bank of Poland (NBP) on the last day of the reporting period.

As at 30 September 2015 the valuation of land bank denominated in PLN and the valuation of other investment property denominated in EUR was based on the reports of independent experts as at 30 June 2015. The fair value of other investment property was recalculated to PLN based on the average exchange rate published by the National Bank of Poland as at 30 September 2015 and then increased by capital expenditures incurred in the period from 1 July 2015 to 30 September 2015.

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

In the period of nine months ended 30 September 2015, there were no reclassifications between the levels.

12. Assets held-for-sale

| | 30 September <i>as at</i> 2015 <i>(unaudited)</i> | 31 December 2014 |
|-------------------------------------|--|-----------------------------------|
| Investment properties held-for-sale | 72 588 | - |

On 30 September 2015, the subsidiaries of the Company, MLP Bieruń Sp. z o.o. seated in Pruszków and Lokafo 201 spółka z ograniczoną odpowiedzialnością w organizacji SKA seated in Warsaw, signed a preliminary agreement concerning the sale of land located in Bieruń, bieruńsko-łędziński county, śląskie voivodeship, Bieruń Stary along with the buildings, the rights to the buildings and assets with WestInvest Gesellschaft für Investmentfonds mbH seated in Düsseldorf.

On 23 October 2015 Lokafo 201 spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna signed a conditional agreement for the sale of land located in Bieruń with WestInvest Gesellschaft für Investmentfonds mbH seated in Düsseldorf.

The agreement was signed provided the failure by the management of the Katowicka Special Economic Zone to use the statutory right of first refusal in relation to the Property, based on the art. 8 par. 2 of the Act of 20 October 1994 on special economic zones (Office Journal from 2015 item 282 with amendments) at the time and on the terms specified in Art. 598 of the Civil Code.

On 29 October 2015 Lokafo 201 spółka z ograniczoną odpowiedzialnością SKA signed a conditional agreement for ownership transfer of land located in Bieruń with WestInvest Gesellschaft für Investmentfonds mbH seated in Düsseldorf. Total land area amounts to 114,875 sqm.

The transaction price for the property and assets amounted to EUR 17,215,144 subject to VAT at the applicable VAT rate in the amount of EUR 3,938,783.12.

More details are included in note 26 of this interim condensed consolidated financial statements.

13. Deferred tax

| | Deferred tax assets | | Deferred tax liabilities | | Net value | |
|--|--|---------------|----------------------------|----------------|----------------------------|---------------|
| | 30 September | 31 December | 30 September | 31 December | 30 September | 31 December |
| | <i>as at</i> 2015 <i>(unaudited)</i> | 2014 | <i>(unaudited)</i> 2015 | 2014 | <i>(unaudited)</i> 2015 | 2014 |
| Investment property | - | - | 81 436 | 105 047 | 81 436 | 105 047 |
| Credits, loans granted and received | 3 372 | 1 335 | - | - | (3 372) | (1 335) |
| Derivatives | 5 819 | 7 336 | - | - | (5 819) | (7 336) |
| Other | 4 470 | 3 503 | - | - | (4 470) | (3 503) |
| Tax losses carried forward | 251 | 246 | - | - | (251) | (246) |
| Deferred tax assets / liabilities | 13 912 | 12 420 | 81 436 | 105 047 | 67 524 | 92 627 |

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

| | 1 January 2015 | changes recorded in profit or loss (unaudited) | changes recorded in other comprehensive income (unaudited) | 30 September 2015 (unaudited) |
|-------------------------------------|-------------------|---|---|-------------------------------------|
| Investment property ¹⁾ | 105 047 | (23 611) | - | 81 436 |
| Credits, loans granted and received | (1 335) | (2 037) | - | (3 372) |
| Derivatives | (7 336) | 486 | 1 031 | (5 819) |
| Other | (3 503) | (967) | - | (4 470) |
| Tax losses carried forward | (246) | (5) | - | (251) |
| | 92 627 | (26 134) | 1 031 | 67 524 |

¹⁾ Investment property deferred tax changes recorded in profit or loss include the amount of PLN 25,699 thousand relating to the reversal of investment property deferred tax liability due to sale of investment property by MLP Spółka z ograniczoną odpowiedzialnością SKA.

14. Other investments

| <i>as at</i> | 30 September 2015 <i>(unaudited)</i> | 31 December 2014 |
|------------------------------------|--|---------------------|
| Other long-term financial assets | 543 | 2 170 |
| Long-term loans | 1 305 | 1 773 |
| Other long-term investments | 1 848 | 3 943 |
| Short-term loans | 76 801 | 97 829 |
| Short-term investments | 76 801 | 97 829 |

15. Trade and other receivables

| <i>as at</i> | 30 September 2015 <i>(unaudited)</i> | 31 December 2014 |
|--|--|---------------------|
| Trade receivables | 6 280 | 5 596 |
| Investment settlements | 299 | 297 |
| Accruals | 3 776 | 1 974 |
| Advanced payment for purchase of land | 22 359 | 20 855 |
| Investment property sale ¹⁾ | 326 693 | - |
| Accrued interest | 971 | 788 |
| Taxation and social security receivables | 4 404 | 1 365 |
| Trade and other receivables | 364 782 | 30 875 |
| Income tax receivables | 170 | 305 |
| Short-term receivables | 364 952 | 31 180 |

¹⁾ Receivables from sales of investment property constituting the MLP Tychy Logistic Park were repaid on 1 October 2015.

Receivables due from related parties are disclosed in note 25.

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

| <i>as at</i> | 30 September 2015* | | 31 December 2014 | |
|--------------------------|----------------------|----------------|----------------------|----------------|
| | Gross receivables | Write-downs | Gross receivables | Write-downs |
| Current receivables: | 2 329 | - | 3 028 | - |
| Overdue: | | | | |
| 0 to 90 days | 3 007 | - | 2 098 | - |
| 91 to 180 days | 140 | - | 46 | - |
| over 181 days | 4 892 | (4 088) | 4 548 | (4 124) |
| Total receivables | 10 368 | (4 088) | 9 720 | (4 124) |

* Unaudited data

16. Cash and cash equivalents

| <i>as at</i> | 30 September 2015 <i>(unaudited)</i> | 31 December 2014 |
|--|--|-----------------------------|
| Cash on hand | 45 | 38 |
| Cash in bank | 14 379 | 9 282 |
| Short-term deposits | 40 511 | 42 481 |
| Cash and cash equivalents in the condensed consolidated statement of financial position | 54 935 | 51 801 |
| Cash and cash equivalents in the condensed consolidated statement of cash flows | 54 935 | 51 801 |
| <i>Restricted cash and cash equivalents</i> | <i>(16 411)</i> | <i>(16 271)</i> |

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

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

The Group has restricted cash in the amount of PLN 16,411 thousand. This includes: cash in the amount of PLN 10,123 thousand, which was separated in accordance with the credit agreements to secure payment of principal and interest instalments; funds of PLN 5,914 thousand, constitute guarantees provided by the MLP Pruszków I Sp. z o. o. in favour of Hapoalim Bank; and PLN 373 thousand from the deposit retained from the tenant.

17. Cash flow related to loans granted and received

In the reporting period ended 30 September 2015 MLP Group S.A. and its subsidiary MLP Pruszków I Sp. z o.o. granted loans of PLN 150 thousand to Fenix Polska Sp. z o.o., while Fenix Polska Sp. z o.o. granted loans in the same amount to the companies from MLP Group S.A. Capital Group. In the interim condensed consolidated statement of cash flows, the Group presented cash flows related to the above mentioned operations at net value due to lack of cash flows as loans were granted by MLP Group S.A. and MLP Pruszków I Sp. z o. o. on behalf of Fenix Sp. z o. o.

| <i>for the period of 9 months ended 30 September</i> | 2015 <i>(unaudited)</i> | 2014 <i>(unaudited)</i> |
|---|-----------------------------------|-----------------------------------|
| Cash flows from bank credits received | 41 305 | 37 196 |
| Cash flows from loans received | 150 | 43 810 |
| Total cash flows from bank credits and loans received | 41 455 | 81 006 |
| Elimination of loans received from Fenix Polska Sp. z o.o. | (150) | (43 810) |
| Total cash flows from bank credit and loans received | 41 305 | 37 196 |
| Total cash flows from bank credit and loans received presented in the condensed consolidated statement of cash flows | 41 305 | 37 196 |

| <i>for the period of 9 months ended 30 September</i> | 2015 <i>(unaudited)</i> | 2014 <i>(unaudited)</i> |
|---|-----------------------------------|-----------------------------------|
| Cash flows from bank credits repaid | (29 922) | (19 463) |
| Cash flows from loans repaid | (25 177) | (3 399) |
| Total cash flows from bank credits and loans repaid | (55 099) | (22 862) |
| Elimination of repaid loans received from Fenix Polska Sp. z o.o. | 23 331 | - |
| Total cash flows from bank credit and loans repaid | (31 768) | (22 862) |
| Total cash flows from bank credit and loans repaid presented in the condensed consolidated statement of cash flows | (31 768) | (22 862) |

| <i>for the period of 9 months ended 30 September</i> | 2015 <i>(unaudited)</i> | 2014 <i>(unaudited)</i> |
|--|-----------------------------------|-----------------------------------|
| Cash flows from loans granted | (150) | (43 810) |
| Elimination of loans granted to Fenix Polska Sp. z o.o. | 150 | 43 810 |
| Total cash flows from loans granted | - | - |
| Total cash flows from loans granted presented in the condensed consolidated statement of cash flows | - | - |

| <i>for the period of 9 months ended 30 September</i> | 2015 <i>(unaudited)</i> | 2014 <i>(unaudited)</i> |
|---|-----------------------------------|-----------------------------------|
| Cash flows from repaid loans granted | 23 331 | - |
| Elimination of repaid loans received from Fenix Polska Sp. z o.o. | (23 331) | - |
| Total cash flows from repaid loans granted | - | - |
| Total cash flows from repaid loans granted presented in the condensed consolidated statement of cash flows | - | - |

18. Equity

18. 1 Share capital

| <i>as at</i> | 30 September 2015 <i>(unaudited)</i> | 31 December 2014 |
|-----------------------------|--|-----------------------------------|
| Share capital | | |
| Ordinary shares of A series | 11 440 000 | 11 440 000 |
| Ordinary shares of B series | 3 654 379 | 3 654 379 |
| Ordinary shares of C series | 3 018 876 | 3 018 876 |
| | 18 113 255 | 18 113 255 |
| Par value of 1 share | 0,25 | 0,25 |

As at 30 September 2015 the share capital of the Parent Company amounted to PLN 4,528,313.75 and was divided into 18,113,255 shares entitling to 18,113,225 votes on the General Meeting. The par value of all shares is PLN 0.25 and was fully paid.

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

In the 9 month period ended 30 September 2015 there were no changes in the share capital.

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

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

18. 2 Share premium

In the 9 month period ended 30 September 2015, there were no changes in equity for the "share premium".

19. Earnings per share

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

| <i>for the period of</i> | 9 month ended 30 September 2015 (unaudited) | 3 month ended 30 September 2015 (unaudited) | 9 month ended 30 September 2015 (unaudited) | 3 month ended 30 September 2015 (unaudited) |
|--|--|--|--|--|
| Net profit for the period | 64 150 | 17 776 | 41 578 | 11 537 |
| Number of shares issued (in units) | 18 113 255 | 18 113 255 | 18 113 255 | 18 113 255 |
| Weighted average number of shares issued (in units) | 18 113 255 | 18 113 255 | 18 113 255 | 18 113 255 |
| Earnings per share attributable to the shareholders of the Parent Company for the period (in PLN per share): | | | | |
| - basic | 3,54 | 0,98 | 2,30 | 0,64 |
| - diluted | 3,54 | 0,98 | 2,30 | 0,64 |

In the presented periods there were no dilutive factors.

20. Credits, loans, other debt instruments and other liabilities

20. 1 Long-term liabilities

| | <i>as at</i> | 30 September 2015 (unaudited) | 31 December 2014 |
|---|--------------|--|-----------------------------|
| Bank credits pledged on the Group's assets ¹⁾ | | 212 284 | 373 124 |
| Loans | | 23 992 | 36 219 |
| Total long-term credits, loans, other debt instruments and other liabilities | | 236 276 | 409 343 |

| | <i>as at</i> | 30 September 2015 (unaudited) | 31 December 2014 |
|--|--------------|--|-----------------------------|
| Finance lease liabilities | | 5 261 | 5 277 |
| Liabilities concerning SWAP transactions ¹⁾ | | 14 759 | 40 776 |
| Investment deposits | | 506 | 359 |
| Guarantees from tenants and others | | 1 302 | 1 459 |
| Total other long-term liabilities | | 21 828 | 47 871 |

¹⁾ Loan liabilities and liabilities resulting from SWAP transaction valuation in MLP Spółka z ograniczoną odpowiedzialnością SKA and MLP Bieruń Sp. z o.o as at 30 September 2015 were reclassified to short-term liabilities.

The Group classifies perpetual usufruct of land as a finance lease.

| | <i>as at</i> | 30 September 2015 (unaudited) | 31 December 2014 |
|---------------------------|--------------|--|-----------------------------|
| Finance lease liabilities | | 5 261 | 5 277 |

20. 2 Short-term liabilities

| | <i>as at</i> | 30 September 2015 (unaudited) | 31 December 2014 |
|---|--------------|--|-----------------------------|
| Short-term credits and short-term part of long term credits pledged on the Group's assets | | 192 337 | 24 484 |
| Loans | | 60 779 | 71 306 |
| Total short-term credits, loans and other debt instruments | | 253 116 | 95 790 |

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

| | <i>as at</i> | 30 September 2015 (unaudited) | 31 December 2014 |
|--|--------------|--|-----------------------------|
| Liabilities concerning SWAP transactions | | 16 404 | - |
| Other short-term liabilities | | 16 404 | - |

20. 3 Credits, loans secured and unsecured on the Group's assets

| | currency | effective rate (%) | as at maturity date | 30 September 2015* | | as at maturity date | 31 December 2014 | |
|---|----------|--------------------|------------------------|--------------------|---------|------------------------|------------------|---------|
| | | | | in currency | in PLN | | in currency | in PLN |
| Bank credits pledged on the Group assets: | | | | | | | | |
| Investment loan mBank S.A. | EUR | Euribor 1M +margin | 2018 | 2 325 | 9 856 | 2018 | 2 407 | 10 260 |
| Investment loan mBank S.A. | EUR | Euribor 1M +margin | 2021 | 2 696 | 11 426 | - | - | - |
| Construction loan mBank S.A. | EUR | Euribor 1M +margin | 2021 | 1 660 | 7 035 | - | - | - |
| Investment loan Raiffeisen Bank Polska S.A. ¹⁾ | EUR | Euribor 1M +margin | 2015 | 32 757 | 138 442 | 2021 | 32 351 | 137 435 |
| Investment loan Raiffeisen Bank Polska S.A. | EUR | Euribor 1M +margin | 2017 | 32 704 | 138 549 | 2017 | 34 477 | 146 858 |
| Investment loan Deutsche Bank PBC S.A. | EUR | Euribor 3M+margin | 2027 | 5 561 | 23 490 | 2027 | 5 901 | 25 068 |
| Investment loan DZ Bank S.A. | EUR | Euribor 3M+margin | 2015 | - | - | 2020 | 2 949 | 12 494 |
| Investment loan PKO BP S.A. ²⁾ | EUR | Euribor 3M+margin | 2015 | 8 961 | 37 660 | 2029 | 8 924 | 37 695 |
| Working capital loan (VAT) PKO BP S.A. | PLN | Wibor 1M+margin | - | - | - | 2016 | - | 1 321 |
| Investment loan PKO BP S.A. | EUR | Euribor 3M+margin | 2030 | 3 191 | 13 527 | - | - | - |
| Investment loan ING Bank Śląski S.A. | EUR | Euribor 1M +margin | 2020 | 4 217 | 17 824 | 2020 | 4 559 | 19 374 |
| Investment loan ING Bank Śląski S.A. | EUR | Euribor 3M +margin | 2020 | 1 607 | 6 812 | 2020 | 1 666 | 7 103 |
| Total credits: | | | | 404 621 | | 397 608 | | |

* Unaudited data

¹⁾ On 1 October 2015 the subsidiary of the Issuer - MLP Spółka z ograniczoną odpowiedzialnością SKA repaid the bank loan granted by Raiffeisen Bank Polska S.A. together with the liability arising from the hedging instrument.

²⁾ On 12 October 2015 the subsidiary of the Issuer - MLP Bieruń Sp. z o.o. repaid the bank loan granted by PKO BP S.A. together with the liability arising from the hedging instrument.

20. 3 Credits, loans secured and unsecured on the Group's assets

| | currency | effective rate (%) | as at maturity date | 30 September 2015* | | as at maturity date | 31 December 2014 | |
|---|----------|---------------------|------------------------|--------------------|----------------|------------------------|------------------|----------------|
| | | | | in currency | in PLN | | in currency | in PLN |
| Loans unsecured on the Group's assets: | | | | | | | | |
| Fenix Polska S.A. | PLN | WIBOR 3M+margin | 2015 | - | 8 929 | 2015 | - | 8 750 |
| Fenix Polska S.A. | PLN | WIBOR 3M+margin | 2016 | - | 2 681 | 2015 | - | 2 627 |
| Fenix Polska S.A. | PLN | WIBOR 3M+margin | 2020 | - | 6 141 | 2020 | - | 6 018 |
| Fenix Polska S.A. | PLN | WIBOR 3M+margin | 2015 | - | 28 981 | 2015 | - | 29 697 |
| Fenix Polska S.A. | PLN | WIBOR 3M+margin | 2016 | - | 1 220 | 2015 | - | 11 796 |
| Fenix Polska S.A. | PLN | WIBOR 3M+margin | 2017 | - | 15 | 2017 | - | 15 |
| Fenix Polska S.A. | PLN | WIBOR 3M+margin | 2024 | - | 3 002 | 2024 | - | 13 940 |
| Fenix Polska S.A. | PLN | WIBOR 3M+margin | 2029 | - | 5 159 | 2029 | - | 5 032 |
| Fenix Polska S.A. | PLN | WIBOR 3M+margin | 2024 | - | 154 | - | - | - |
| Fenix Polska S.A. | EUR | EURIBOR 3M+margin | 2015 | 2 979 | 12 625 | 2015 | 2 938 | 12 546 |
| Fenix Polska S.A. | EUR | EURIBOR 3M+margin | 2029 | 2 201 | 9 329 | 2029 | 2 175 | 9 270 |
| Fenix Polska S.A. | USD | LIBOR R USD +margin | 2015 | 1 680 | 6 343 | 2015 | 1 679 | 5 890 |
| Cajamarca Holland B.V. | USD | LIBOR R USD +margin | 2016 | 51 | 192 | 2016 | 554 | 1 944 |
| Total loans: | | | | | 84 771 | | | 107 525 |
| Total credits, loans secured and unsecured on the Group's assets | | | | | 489 392 | | | 505 133 |

* Unaudited data

21. Payroll liabilities

| | <i>as at</i> | 30 September 2015 <i>(unaudited)</i> | 31 December 2014 |
|----------------------------------|--------------|--|-----------------------------|
| Special funds | | 157 | 157 |
| Cash settled share based payment | | 183 | 1 275 |
| Payroll liabilities | | 340 | 1 432 |

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

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

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

Until the date of publication of these interim condensed consolidated financial statements phantom shares for the previous financial year were paid in the amount of PLN 844 thousand.

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

22. Trade and other liabilities

| | <i>as at</i> | 30 September 2015 <i>(unaudited)</i> | 31 December 2014 |
|---|--------------|--|-----------------------------|
| Trade liabilities | | 5 575 | 2 835 |
| Deferred income | | 377 | 428 |
| Taxation and social security liabilities | | 63 609 | 368 |
| Uninvoiced costs | | 889 | 419 |
| Investment liabilities, guarantees and others | | 30 438 | 19 438 |
| Provision for repair costs | | 3 391 | - |
| Provision for purchase of MLP Bucharest Sud S.R.L. shares | | - | 2 557 |
| Trade and other liabilities | | 104 279 | 26 045 |
| Income tax liabilities | | 1 754 | 728 |
| Short-term liabilities | | 106 033 | 26 773 |

Liabilities to related parties are disclosed in note 25.

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

| | <i>as at</i> | 30 September 2015 (unaudited) | 31 December 2014 |
|--|--------------|--|-----------------------------|
| Current liabilities | | 39 968 | 19 429 |
| Overdue from 0 to 90 days | | 1 404 | 7 375 |
| Overdue from 91 to 180 days | | 29 | 196 |
| Overdue over 181 days | | 700 | 67 |
| Total trade and other liabilities | | 42 101 | 27 067 |

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

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

23. Financial instruments

23. 1 Valuation of financial instruments

The fair value of financial assets and financial liabilities as at 30 September 2015 and 31 December 2014 is equal to the value presented in the consolidated statement of financial position.

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

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

23. 1. 1 Financial assets

| <i>as at</i> | 30 September 2015 (unaudited) | 31 December 2014 |
|---|--|-----------------------------|
| Available for sale financial assets: | | |
| Other financial instruments (level 3) | 543 | 2 170 |
| | 543 | 2 170 |
| Loans and receivables: | | |
| Cash and cash equivalents (level 3) | 54 935 | 51 801 |
| Loans and receivables, including: | | |
| Trade and other receivables (level 3) | 7 550 | 6 681 |
| Loans granted (level 3) | 78 106 | 99 602 |
| | 140 591 | 158 084 |
| Total financial assets | 141 134 | 160 254 |

23. 1. 2 Financial liabilities

| <i>as at</i> | 30 September 2015 (unaudited) | 31 December 2014 |
|--|--|-----------------------------|
| Hedging financial instruments: | | |
| Liabilities concerning SWAP transactions (level 2) | 31 163 | 40 776 |
| | 31 163 | 40 776 |
| Liabilities valued at amortized cost: | | |
| Bank loans (level 3) | 404 621 | 397 608 |
| Loans received (level 3) | 84 771 | 107 525 |
| Trade and other liabilities (level 3) | 42 101 | 27 067 |
| Finance lease liabilities (level 3) | 5 261 | 5 277 |
| | 536 754 | 537 477 |
| Total financial liabilities | 567 917 | 578 253 |

The fair value of hedging financial instruments as at 30 September 2015 amounted to PLN 31,163 thousand and is determined based on inputs other than quoted price that are either directly or indirectly observable (level 2). The information is provided by banks and is based on reference to instruments quoted in an active market.

In the reporting period ended 30 September 2015 there were no reclassifications between the levels.

23. 2 Other disclosures relating to financial instruments

Collaterals

Information concerning established collaterals is disclosed in note 24.

Hedge accounting

The floating to fixed interest rate swap agreements disclosed in the consolidated financial statements for the year 2014 (hedging instruments) have not changed in the period of nine months ended 30 September 2015.

In addition on 6 March 2015 MLP Pruszków IV Sp. z o.o. signed a floating to fixed interest rate swap agreement with mBank S.A. All future interest payments calculated on the basis of floating interest rate will be effectively replaced with fixed interest according to the schedule attached to the above mentioned agreement.

On 27 May 2015 MLP Pruszków IV Sp. z o.o. signed another two floating to fixed interest rate swap agreements with mBank S.A. All future interest payments calculated on the basis of floating interest rate will be effectively replaced with fixed interest according to the schedule attached in the above mentioned agreement.

On 17 August 2015 MLP Lublin Sp. z o.o. signed a floating to fixed interest rate swap agreement with PKO BP S.A. All future interest payments calculated on the basis of floating interest rate will be effectively replaced with fixed interest according to the schedule attached in the above mentioned agreement.

Monthly cash flows are forecasted until 1 August 2020.

24. Contingent liabilities and pledges

Apart from the information presented below, contingent liabilities and pledges disclosed in the consolidated financial statements for the year 2014 did not change during the period of 9 months ended 30 September 2015 and remain effective on 30 September 2015.

During the period of nine months ended 30 September 2015 the following changes concerning contingent liabilities and pledges took place:

24. 1. Mortgages

Due to the credit repayment by Moszna I Sp. z o.o., a pledge on MLP Group S.A.'s shares in MLP Moszna I Sp. z o.o. has been erased from the register of pledges.

On 24 August 2015 a mortgage securing a liability owed to PKO BP S.A. has been registered in the MLP Lublin Sp. z o.o.'s land register number LU1S/00012867/9 up to the amount of EUR 25,502 thousand. The liability arises from the investment loan and the revolving working capital loan for the financing of current VAT liabilities from 13 April 2015.

24. 2. Contingent liabilities and pledges

In June 2015, a registered pledge on shares held by MLP Property Sp. z o. o. in MLP Lublin Sp. z o. o. was entered in the register of pledges as collateral for PKO BP S.A. under the term of loan facility granted in the amount of EUR 19,220 thousand.

In addition, in July 2015, a registered pledge on shares held by MLP Poznań Sp. z o. o. in MLP Lublin Sp. z o. o. was entered in the register of pledges as collateral for PKO BP S.A. under the term of loan facility granted in the amount of EUR 19,220 thousand.

24. 3. Guarantees

In conjunction with the property sales agreement signed on 30 September 2015 by a subsidiary - MLP Spółka z ograniczoną odpowiedzialnością SKA (MLP Tychy Logistic Park) ("the Seller"), MLP Group S.A. provided a guarantee in favor of WestInvest Gesellschaft für Investmentfonds mbH seated in Düsseldorf ("Buyer") for the liabilities of the above subsidiary:

- Guarantees up to the total amount of EUR 75,763,499 (for the period up to the date of receipt of the insurance policy by the Buyer concerning the issues covered by the guarantee, however not later than 30 September 2021), the amount of the guarantee will gradually decrease as the Seller repays the liabilities covered by the guarantee or when the deadlines from the agreement are met, and
- Guarantees up to the total amount of EUR 62,675,656 up to the date of receipt of the insurance policy by the Buyer concerning the issues covered by the guarantee, however not later than 31 October 2015.

25. Related party transactions

25. 1 Trade and other receivables and liabilities

Related party balances related to the trade and other receivables and payables as at 30 September 2015* are as follows:

| <i>* Unaudited data</i> | Trade receivables and other | Trade and other payables* |
|--|-----------------------------------|------------------------------|
| Parent company | | |
| The Israel Land Development Company Ltd., Tel-Aviv | 74 | 3 |
| | 74 | 3 |
| Key management personnel | | |
| ROMI CONSULTING, Michael Shapiro | - | 39 |
| PRFOFART, Tomasz Zabost | - | 17 |
| Other key management personnel | - | 53 |
| | - | 109 |
| Total | 74 | 112 |

* "Trade and other payables" do not include key management personnel remuneration and share-based payments, disclosed in Note 27.

25. 2 Loans granted and received

Related party loans granted and received as at 30 September 2015* are as follows:

| <i>* Unaudited data</i> | Loans granted | Loans received |
|-------------------------------|------------------|-------------------|
| Parent company | | |
| CAJAMARCA HOLLAND B.V., Delft | - | 192 |
| Other related parties | | |
| Fenix Polska Sp. z o.o. | 78 098 | 84 579 |
| Total | 78 098 | 84 771 |

25. 3 Revenues and expenses

Related party transactions related to revenues and expenses for the 9 month period ended 30 September 2015 are as follows:

| <i>* Unaudited data</i> | Other sales | Purchase of services and salary cost | Interest income | Interest cost |
|--|-------------|--------------------------------------|-----------------|----------------|
| Parent company | | | | |
| CAJAMARCA HOLLAND B.V., Delft | - | - | - | (40) |
| The Israel Land Development Company Ltd., Tel-Aviv | 119 | - | - | - |
| | 119 | - | - | (40) |
| Other related parties | | | | |
| Fenix Polska Sp. z o.o. | - | - | 1 800 | (1 511) |
| | - | - | 1 800 | (1 511) |
| Key management personnel | | | | |
| ROMI CONSULTING, Michael Shapiro | - | (299) | - | - |
| RTK CONSULTING, Radosław T. Krochta | - | (412) | - | - |
| PROFART, Tomasz Zabost | - | (17) | - | - |
| PEOB, Marcin Dobieszewski | - | (162) | - | - |
| Other key management personnel | - | (403) | - | - |
| | - | (1 293) | - | - |
| Total | 119 | (1 293) | 1 800 | (1 551) |

Fenix Polska Sp. z o.o. is a related party through Cajamarca Holland B.V. which as at 30 September 2015 owns 100% of shares in Fenix Polska Sp. z o.o. and 56.98% in the share capital of the Group.

26. Significant events during the reporting period and subsequent events

- According to the resolution of the Supervisory Board dated 14 January 2015 Mr. Tomasz Zabost was appointed as a Member of the Management Board.
- On 3 March 2015, Mr. Baruch Yehezkelov resigned from the position of Member of the Supervisory Board. For the position of Member of the Supervisory Board, Mr. Guy Shapiro was appointed by one of the Company's shareholder - Miro B.V. - according to rights arising from the Company Statute.
- On 5 March 2015, MLP Group S.A. entered into an agreement with Accurcius Ltd regarding the final amount to be paid for the shares in MLP Bucharest Sud S.R.L and on 6 March 2015 EUR 600 thousand was paid to Accurcius Ltd.
- On 13 April 2015, loan agreements between MLP Lublin Sp. z o.o. and PKO BP S.A. were signed, under which the bank granted the company the following loans:
 - Investment loan in convertible currency not exceeding the lower of the following amounts: (i) EUR 14,465,918; (ii) 75% of the net investment held by the Company; the interest rate of the credit is based on EURIBOR 3M plus margin defined in the credit agreement; interest should be paid on a monthly basis. The credit is granted for the period from the date of signing of the credit agreement to the date falling 180 months from the date of signing of the credit agreement, but not later than 30 June 2030.

- Revolving credit in PLN to finance current liabilities related to VAT of PLN 3,000,000; the interest rate of the credit is based on WIBOR 1M plus margin defined in the credit agreement. The credit is granted for the period from the date of signing of the credit agreement to the date falling 30 months from the date of signing of the credit agreement, but not later than 30 August 2017.

Credit collaterals are as follows:

- A blank bill of exchange of the borrower with a blank promissory note agreement,
- Debt deduction clause from the borrower's accounts held at the bank,
- A mortgage up to the amount of EUR 25,502,396 on the borrower's right of ownership of real estate, securing the PKO BP S.A. credit repayment,
- An assignment of cash claims from the property insurance agreement during the construction and after completion (throughout the credit period),
- Registered pledge on all shares in MLP Lublin Sp. z o.o. and the borrower's commitment to make the future acquisition or purchase of shares in MLP Lublin Sp. z o.o. dependent on the buyer's consent to burden the shares with registered pledge to the bank,
- An assignment of rights from lease agreements,
- An assignment of cash claims from guarantees issued in favour of the borrower under the deposits from lease agreements,
- A guarantee granted by MLP Group S.A. under the civil law for the full amount of the credit, valid until the decision concerning the mortgage registration is in force,
- An assignment of cash claims from the management agreement concluded with MLP Group S.A., or other entity,
- Registered and financial pledge on the borrower's accounts,
- An assignment of claims regarding construction contract/contracts rights concluded with the general contractor and an assignment of cash from the successful execution guarantee,
- A deposit on the bank account as collateral of credit payments,
- Transfer of cash receivables from gross profit insurance policy to the borrower,
- A support agreement granted by the MLP Group S.A. to MLP Lublin Sp. z o.o. in case of exceeding the investment costs of Phase I and Phase II. MLP Group S.A. support agreement for Phase I will remain in force until the date on which the permission to use the Phase I will become final and a final report regarding this phase will be issued by an Independent Technical Advisor ("ITA"), which will include, among others, a confirmation of financial settlement with GC. MLP Group S.A. support agreement for stages under Phase II will remain in force until the date on which the permission to use the last stage of Phase II becomes final and a final report is issued by ITA regarding the entire investment.

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

The above described loan was launched at the beginning of August 2015 year.

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

- On 25 June 2015 the General Meeting of Shareholders renewed mandates of members of the Supervisory Board of MLP Group S.A. Personal composition remained unchanged.
- On 25 June 2015 the Supervisory Board of MLP Group S.A. appointed The Management Board for another term. Personal composition remained unchanged.
- On 30 September 2015 a subsidiary of the Company, MLP spółka z ograniczoną odpowiedzialnością SKA ("Seller"), signed an agreement concerning the sale of land located in Tychy, Turyńska Street along with the buildings, the rights to buildings and assets ("Property") with WestInvest Gesellschaft für Investmentfonds mbH seated in Düsseldorf ("Buyer"). Total land area amounts to 176,676 sqm. Within the framework of the signed agreement the Seller also committed to assign all copyrights to the Project, all rights under the Building Guarantees, Design Guarantees and rights under the Lease Agreement Security Documents to the Buyer. The Parties have also entered into the Escrow Account Agreement and agreed to conclude the Guarantee Agreement.

The net price for the „Property” according to the Agreement amounted to EUR 62,663,156 subject to VAT at the applicable rate 23%, i.e. amount of EUR 14,412,525.88.

The agreement contained provisions that allow to charge contractual penalties, up to the total amount of at least to EUR 200,000. The contractual penalties can be charged in the event of the Sellers failure to fulfill his obligation to remove defects from the elements of the Property and failure to fulfill his non-monetary obligations set in the agreement. The contractual penalty payment excludes the right to claim damages in the amount exceeding the penalty.

The Company issued also a guarantee in favor of the Buyer for the liabilities of the Seller.

- Guarantees up to the total amount of EUR 75,763,499 (for the period up to the date of receipt of the insurance policy by the Buyer concerning the issues covered by the guarantee, however not later than 30 September 2021), the amount of the guarantee will gradually decrease as the Seller repays the liabilities covered by the guarantee or when the deadlines from the agreement are met, and
 - Guarantees up to the total amount of EUR 62,675,656 up to the date of receipt of the insurance policy by the Buyer concerning the issues covered by the guarantee, however not later than 31 October 2015.
 - On 30 September 2015, the subsidiaries of the Company, MLP Bieruń Sp. z o.o. seated in Pruszków and Lokafo 201 spółka z ograniczoną odpowiedzialnością w organizacji SKA seated in Warsaw, signed a preliminary agreement concerning the sale of land located in Bieruń, bieruńsko-łędzki county, śląskie voivodeship, Bieruń Stary along with the buildings, the rights to buildings and assets with WestInvest Gesellschaft für Investmentfonds mbH seated in Düsseldorf.
 - On 23 October 2015 Lokafo 201 spółka z ograniczoną odpowiedzialnością SKA signed a conditional agreement for the sale of land located in Bieruń with WestInvest Gesellschaft für Investmentfonds mbH seated in Düsseldorf.
- The agreement was signed provided the failure by the management of the Katowicka Special Economic Zone to use the statutory right of first refusal in relation to the Property, based on the art. 8 par. 2 of the Act of 20 October 1994 on special economic zones (Journal of Laws 2015 No. 282 as amended) at the time and on the terms specified in Art. 598 of the Civil Code.
- On 29 October 2015 Lokafo 201 spółka z ograniczoną odpowiedzialnością spółka komandytowo akcyjna signed a conditional agreement for transferring the ownership of land located in Bieruń with WestInvest Gesellschaft für Investmentfonds mbH seated in Düsseldorf. Total land area amounts to 114,875 sqm.

Katowicka Special Economic Zone failed to use the statutory right of first refusal in relation to the Property, based on the art. 8 par. 2 of the Act of 20 October 1994 on special economic zones (Journal of Laws 2015 No. 282 as amended) at the time and on the terms specified in Art. 598 of the Civil Code.

The transaction price for the property and assets amounted to EUR 17,215,144 subject to VAT at the applicable VAT rate in the amount of EUR 3,938,783.12.

The agreement included provisions that allow to charge contractual penalties, which total amount equal to at least to EUR 200,000. The contractual penalties can be charged in the event of the Sellers failure to fulfill his obligation to remove defects of the Property and failure to fulfill his non-monetary obligations set in the agreement. The contractual penalty payment excludes the right to claim damages in the amount exceeding the penalty.

MLP Group S.A. issued also a guarantee in favor of the Buyer for the liabilities of the Seller up to the amount of EUR 20,003,915.60 (for the period ending 29 October 2021), the amount of the guarantee will decrease gradually as the Seller repays the liabilities covered by the guarantee or when the deadlines from the agreement are met.

The agreements signed previously – the preliminary and the conditional agreements ceased to apply as a result of signing of the above land ownership transfer agreement.

- On 1 October 2015, the subsidiary of the Company - MLP Spółka z ograniczoną odpowiedzialnością SKA repaid the bank credit granted by Raiffeisen Bank Polska S.A. along with the interest rate swap liability.
- On 12 October 2015, the subsidiary of the Company - MLP Bieruń Sp. z o.o. repaid the bank credit granted by PKO BP S.A. along with the interest rate swap liability.
- On 27 October 2015 a pledge on 1,245,000 shares of MLP Group owned by Cajamarca Holland BV. has been established. The pledge was established in order to secure a complete and timely payment of the secured debt owed to the Mercantile Discount Bank Ltd bank seated in Tel-Aviv arising from the loan agreement, which was concluded by RRN Holdings and Investments Ltd. seated in Tel-Aviv (which holds 75% of the Cajamarca Holland BV's shares).

In accordance with the signed agreement, the subject of the pledge will remain in possession of the pledgor, i.e. Cajamarca Holland BV, which will have the right to execute the rights from the pledged shares.

- On 5 November 2015 a credit agreement between MLP Pruszków III Sp. z o.o. (Borrower 1), MLP Moszna I Sp. z o.o. (Borrower 2) and BGŻ BNP Paribas S.A. bank.

The bank granted the following credits:

- credit in the amount of EUR 5,750,000 for the purpose of refinancing of the existing loan granted by Deutsche Bank PBC S.A. to MLP Pruszków III Sp. z o.o.
- credit in the amount of EUR 2,900,000 for the purpose of refinancing of investments conducted by MLP Moszna I Sp. z o.o.

The credits have been granted for the period from the date of signing of the agreement to the day falling 85 months from the installment.

The credits are secured by: a contractual joint mortgage up to the amount constituting 150% of the credit debt, power of attorney to dispose of the funds on the borrower's bank accounts, assignment of rights under the transfer agreement, registered and financial pledges on cash receivables, registered and financial pledges on all shares in the borrowers' equity, declaration of submission to enforcement of both borrowers, declaration of submission to enforcement of all shareholders of the borrowers, subordination of claims based on subordination agreement, deposit on the debt service account.

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

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

| <i>for the period of 9 months ended 30 September</i> | 2015 <i>(unaudited)</i> | 2014 <i>(unaudited)</i> |
|---|-----------------------------------|-----------------------------------|
| Remuneration of the Management Board: | | |
| • Remuneration and other benefits: | | |
| Michael Shapiro | 299 | 201 |
| Radosław T. Krochta | 412 | 193 |
| Dorota Jagodzińska-Sasson | - | 145 |
| Tomasz Zabost | 17 | - |
| Marcin Dobieszewski | 162 | - |
| | 890 | 539 |
| • Cash settled share based payments | | |
| | 431 | - |
| | 1 321 | 539 |
| Remuneration of the Supervisory Board: | | |
| • Remuneration and other benefits: | | |
| Maciej Matusiak | 23 | - |
| Jacek Tucharz | 23 | - |
| Eytan Levy | 23 | - |
| Shimshon Marfogel | 23 | - |
| Yosef Zvi Meir | 23 | - |
| Baruch Yehezkelov | 5 | - |
| Guy Shapira | 18 | - |
| | 138 | - |
| Total remuneration of the Management Board and the Supervisory Board members | 1 459 | 539 |
| Other Key Management Personnel | | |
| • Remuneration and other benefits | 403 | 161 |
| • Cash settled share based payments | 195 | - |
| | 598 | 161 |
| Total remuneration of the Management Board, the Supervisory Board and the Key Management Personnel | 2 057 | 700 |

The above note presents remuneration of members of management and supervisory bodies and costs of services provided to subsidiaries of the Group and other Key Management Personnel, as well as the costs of services provided to other companies in the Group, and other management personnel.

In the period of 9 months ended 30 September 2014, the Supervisory Board members did not receive remuneration for their function.

Apart from the transactions presented in note 25 and above, Members of Management Board, Supervisory Board and other Key Management Personnel did not receive any other benefits from any of the entities of the Capital Group.

28. Employment structure

| <i>for the period of 9 months ended 30 September</i> | 2015 <i>(unaudited)</i> | 2014 <i>(unaudited)</i> |
|--|-----------------------------------|-----------------------------------|
| Average employment in the period | 22 | 26 |

Michael Shapiro
President of the Management Board

Tomasz Zabost
Member of the Management Board

Radosław T. Krochta
Vice-President of the Management Board

Pruszków, 12 November 2015

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

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

In the period of nine months ended 30 September 2015, there were no events related to the issuance, redemption or repayment of debt and equity securities.

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

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

3. A brief description of achievements and failures in the 9 month period ended 30 September 2015

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

4. Seasonality and cyclicity

Group activities are not subjected to seasonality or cyclicity.

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

Rented space as at 30 September 2015

| Logistic park | Location | Rented space as at 30 September 2015 |
|-----------------|------------|--------------------------------------|
| MLP Poznań West | Więckowice | 25 260 |
| MLP Pruszków II | Pruszków | 41 500 |
| | | 66 760 |

Rented space as at 30 September 2015

| Logistic park | | Rented space as at 31 December 2014 | Space vacated by the tenants until 30 September 2015 | New rent agreements signed until 30 September 2015 | Net change | Space rented in the sold assets | Rented space as at 30 September 2015 |
|-------------------------|-----|--|--|--|---------------|------------------------------------|---|
| MLP Pruszków I | (a) | 158 126 | (5 977) | 8 270 | 2 293 | - | 160 419 |
| MLP Tychy ¹⁾ | (a) | 90 593 | - | - | - | (90 593) | - |
| MLP Pruszków II | (a) | 62 213 | (5 966) | 20 453 | 14 487 | - | 76 700 |
| MLP Poznań | | 27 067 | - | 8 416 | 8 416 | - | 35 483 |
| MLP Bieruń | | 32 635 | - | - | - | - | 32 635 |
| MLP Lublin | | 9 725 | - | 5 971 | 5 971 | - | 15 696 |
| MLP Teresin | (b) | 37 601 | - | - | - | - | 37 601 |
| | | 417 960 | (11 943) | 43 110 | 31 167 | (90 593) | 358 534 |

(a) Rented space as at 31 December 2014 per measurement

(b) Surface presented as at 31 December 2014 as a conditional rent agreement. In July 2015 the Group purchased additional land for the realisation of the investment.

¹⁾ On 30 September 2015 a subsidiary of the Company, MLP spółka z ograniczoną odpowiedzialnością SKA, signed an agreement concerning the sale of land located in Tychy, Turyńska Street along with the buildings, the rights to the buildings and assets with WestInvest Gesellschaft für Investmentfonds mbH seated in Düsseldorf. Detailed information concerning this transaction was disclosed in note 23 to the interim condensed consolidated financial statements for the period ended 30 September 2015.

Except for the information presented in the condensed consolidated financial statements for the nine month period ended 30 September 2015, there is no other information relevant for the assessment of the human resources, financial position and financial results of the Group and their changes and information, which are significant for assessing the possibility of achievement of MLP Group S.A. Capital Group commitments.

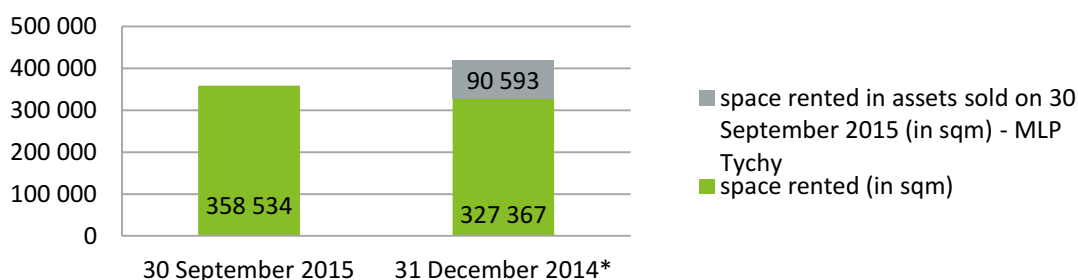
List of the leasable area based on concluded agreements and the vacant space as at 30 September 2015

| Logistic park | Construction potential (sqm) | Developed space (sqm) | Space constructed - Assets sold | Space under construction (sqm) | Space to be leased based on concluded agreements (sqm) | Space leased based on concluded agreements (sqm) | Differences arising from measurement | Space under construction leased based on concluded agreements (sqm) | Vacant space (sqm) | Space leased as % of the area already built and under construction | Space already built and under construction as % of the construction potential |
|-----------------|------------------------------|-----------------------|---------------------------------|--------------------------------|--|--|--------------------------------------|---|--------------------|--|---|
| MLP Pruszków I | 167 033 | 165 356 | - | 1 064 | - | 159 575 | (220) | 1 064 | 5 781 | 97% | 100% |
| MLP Tychy | - | - | (90 807) | - | - | - | - | - | - | - | - |
| MLP Pruszków II | 280 000 | 67 016 | - | 14 057 | - | 62 643 | - | 14 057 | 4 373 | 95% | 29% |
| MLP Poznań | 90 825 | 19 685 | - | 8 416 | 7 382 | 19 685 | - | 8 416 | - | 100% | 31% |
| MLP Bieruń | 55 000 | 32 635 | - | - | - | 32 635 | - | - | - | 100% | 59% |
| MLP Lublin | 49 889 | 9 725 | - | 5 971 | - | 9 725 | - | 5 971 | - | 100% | 31% |
| MLP Teresin | 37 601 | - | - | - | 37 601 | - | - | - | - | - | - |
| | 642 747 | 294 417 | (90 807) | 29 508 | 7 382 | 284 263 | (220) | 29 508 | 10 154 | 97% | 50% |

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

| Park logistyczny | Construction potential (sqm) | Developed space (sqm) | Assets sold | Space under construction (sqm) | Space to be leased based on concluded agreements (sqm) | Space leased based on concluded agreements (sqm) | Differences arising from measurement | Space under construction leased based on concluded agreements (sqm) | Vacant space (sqm) | Space leased as % of the area already built and under construction | Space already built and under construction as % of the construction potential |
|------------------|------------------------------|-----------------------|-------------|--------------------------------|--|--|--------------------------------------|---|--------------------|--|---|
| MLP Pruszków I | 167 033 | 165 034 | - | - | - | 158 127 | (1) | - | 6 917 | 96% | 99% |
| MLP Tychy | 92 588 | 90 807 | - | - | - | 90 705 | (112) | - | 103 | 100% | 98% |
| MLP Pruszków II | 280 000 | 58 940 | - | 8 033 | - | 56 030 | 40 | 6 143 | 2 910 | 93% | 24% |
| MLP Poznań | 90 825 | 19 685 | - | - | 7 382 | 19 685 | - | - | - | 100% | 22% |
| MLP Bieruń | 55 000 | 32 635 | - | - | - | 32 635 | - | - | - | 100% | 59% |
| MLP Lublin | 49 889 | - | - | 9 725 | - | - | - | 9 725 | - | 100% | 19% |
| | 735 335 | 367 101 | - | 17 758 | 7 382 | 357 182 | (73) | 15 868 | 9 930 | 97% | 52% |

Space rented as at 30 September 2015 and as at 31 December 2014 (in sqm)



* Space rented as at 31 December 2014 includes measurement differences and the space to be constructed in MLP Teresin Logistic Park, which as at 31 December 2014 was presented as a conditional agreement.

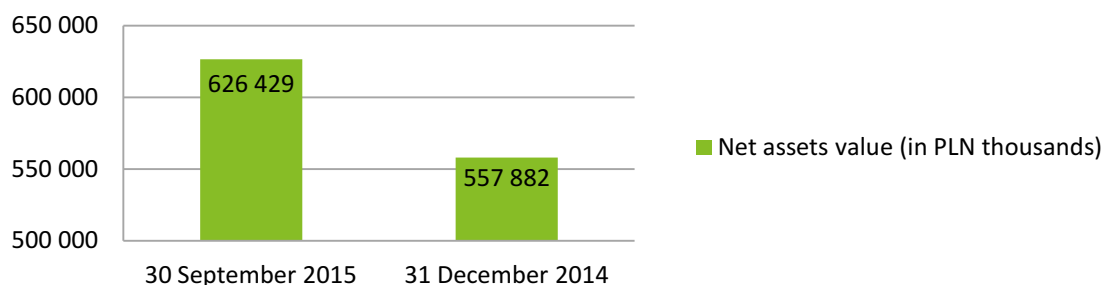
The analysis of space rented in all logistic parks excluding MLP Tychy Logistic Park (where the investment property has been sold) indicates that its value as at 30 September 2015 increased compared to 31 December 2014 by 31,167 sqm. The change is due to the new agreements signed (as of 30 September 2015 rent agreements signed by the Group cover 43,110 sqm).

The total space rented as at 30 September 2015 amounted to 358,534 sqm and decreased by 59,426 sqm compared to the space rented as at 31 December 2014.

It is due to the fact that on 30 September 2015 a subsidiary of the Company, MLP spółka z ograniczoną odpowiedzialnością SKA signed an agreement concerning the sale of land located in Tychy, Turyńska Street along with the buildings, the right to the buildings and assets with WestInvest Gesellschaft für Investmentfonds mbH seated in Düsseldorf. Detailed information concerning this transaction has been disclosed in note 23 of the interim condensed consolidated financial statements for the period ended 30 September 2015.

Changes in the space rented in the period of nine months of 2015 were disclosed in note 5 in the additional information to the quarterly financial information of the Group.

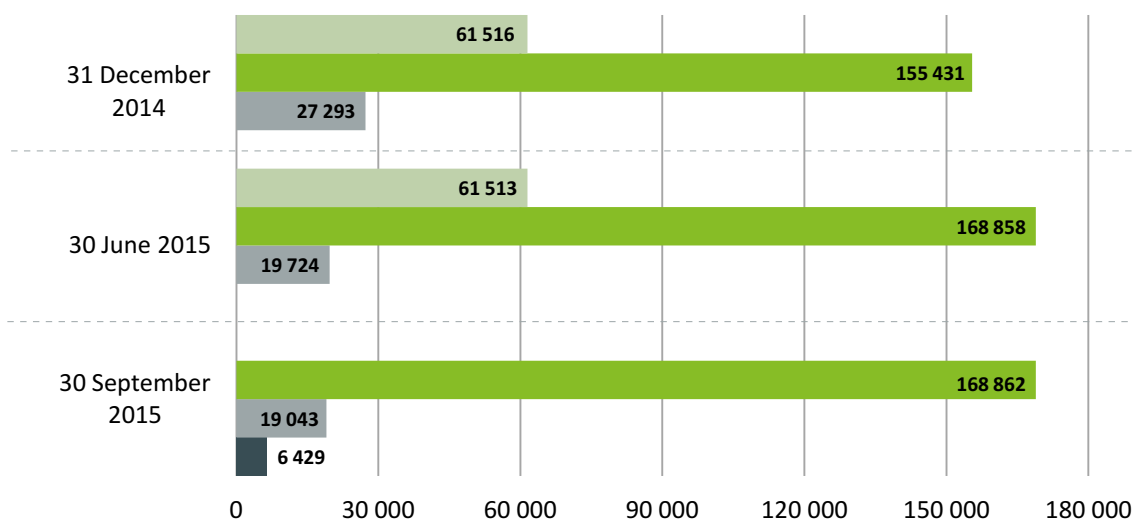
Net assets value (in PLN thousands)



The value of net assets as at 30 September 2015 amounted to PLN 626,429 thousand and increased compared to prior year by PLN 68,547 thousand (i.e. 12.29%).

The increase of net assets was influenced by the sales of investment property forming part of the MLP Tychy Logistic Park, which took place in the third quarter of 2015. The total impact on the financial result of the above transaction amounts to PLN 28,220 thousand.

The value of investment property (in PLN thousand)



- the value of MLP Tychy investment property (in EUR thousand)
- The value of the investment property excluding the surplus land (in EUR thousand) – excluding the property sold on 30 September 2015.
- surplus land (in EUR thousand)
- Expenditures incurred in the third quarter of 2015 increasing the value of the property at the end of the reporting period (in EUR thousand).

Due to the fact that the Group performs investment property valuation twice a year (as at 30 June and 31 December), as at 30 September 2015 the investment property valuation prepared by independent experts as at 30 June 2015 was maintained. The surplus land valuation based on the comparative approach at the end of the current reporting period has been maintained in PLN (in the same amount as at 30 June 2015) (excluding the surplus land in the MLP Teresin Park which was valued as at 30 September 2015 using the residual method), whereas the value of other investment properties has been recalculated using the average exchange rate of the National Bank of Poland as at 30 September 2015 and adjusted for the capital expenditures incurred in the period between 1 July 2015 and 30 September 2015.

Detailed information on the investment properties are presented in note 11 in the Group's interim condensed consolidated financial statements.

Except for the information already presented in this condensed quarterly report for the nine months period ended 30 September 2015, there is no other information relevant to the Group's assessment of the personnel and financial position as well as its financial result and their changes or for the assessment of the Group's ability to settle its commitments.

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

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

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

Michael Shapiro
*President of the Management
Board*

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

Tomasz Zabost
*Member of the Management
Board*

Pruszków, 12 November 2015

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

Condensed separate statement of profit or loss and other comprehensive income

| | <i>for the period of</i> | 9 months ended 30 September 2015 <i>(unaudited)</i> | 3 months ended 30 September 2015 <i>(unaudited)</i> | 9 months ended 30 September 2014 <i>(unaudited)</i> | 3 months ended 30 September 2014 <i>(unaudited)</i> |
|---|--------------------------|--|--|--|--|
| | Note | | | | |
| Continuing operations | | | | | |
| Revenues | 9 | 6 260 | 2 118 | 6 140 | 2 142 |
| Other operating income | 10 | 370 | 157 | 196 | 106 |
| Selling and administrative expenses | 12 | (4 024) | (1 426) | (4 058) | (1 366) |
| Other operating costs | 11 | (102) | (58) | (233) | (128) |
| Operating profit | | 2 504 | 791 | 2 045 | 754 |
| Financial income | 13. | 2 361 | 149 | 2 037 | 686 |
| Financial costs | 13. | (616) | (224) | (689) | (232) |
| Net financial income/(costs) | | 1 745 | (75) | 1 348 | 454 |
| Profit before taxation | | 4 249 | 716 | 3 393 | 1 208 |
| Corporate income tax | | 3 251 | (140) | (4 697) | (238) |
| Net profit (loss) from continuing operations | | 7 500 | 576 | (1 304) | 970 |
| Total comprehensive income | | 7 500 | 576 | (1 304) | 970 |
| Net profit (loss) attributable to: | | | | | |
| Owners of the Parent Company | | 7 500 | 576 | (1 304) | 970 |
| Net profit/ (loss) | | 7 500 | 576 | (1 304) | 970 |
| Comprehensive income attributable to: | | | | | |
| Owners of the Parent Company | | 7 500 | 576 | (1 304) | 970 |
| Total comprehensive income | | 7 500 | 576 | (1 304) | 970 |
| Profit/ (loss) per share | | | | | |
| Basic (PLN) | | 0,41 | 0,03 | (0,07) | 0,06 |

Condensed separate statement of financial position

| | as at | Note | 30 September 2015 (unaudited) | 31 December 2014 |
|---|-------|------|-------------------------------------|---------------------|
| Non-current assets | | | | |
| Intangible assets | | | 6 | 10 |
| Tangible fixed assets | | | 15 | 16 |
| Long-term financial assets in related parties | | | 121 293 | 121 142 |
| Long-term investments | | 2. | 1 439 | 1 406 |
| Deferred tax assets | | | 5 975 | 2 651 |
| Other long-term investments | | | 56 | 2 |
| Total non-current assets | | | 128 784 | 125 227 |
| Current assets | | | | |
| Short-term investments | | 3. | 92 686 | 83 629 |
| Trade and other receivables | | 4. | 3 325 | 1 637 |
| Cash and cash equivalents | | 5. | 16 910 | 20 211 |
| Total current assets | | | 112 921 | 105 477 |
| TOTAL ASSETS | | | 241 705 | 230 704 |
| Equity | | | | |
| Share capital | | | 4 529 | 4 529 |
| Other capital reserve | | | 4 194 | 4 194 |
| Share premium | | | 71 121 | 71 121 |
| Reserve capital | | | 64 485 | 64 485 |
| Retained earnings | | | 45 289 | 37 789 |
| Total equity | | | 189 618 | 182 118 |
| Short-term liabilities | | | | |
| Credits, loans and other debt instruments | | 6. | 50 953 | 43 545 |
| Payroll liabilities | | 7. | 340 | 1 432 |
| Corporate income tax liabilities | | 8. | 62 | 336 |
| Trade and other liabilities | | 8. | 732 | 3 273 |
| Total short-term liabilities | | | 52 087 | 48 586 |
| Total liabilities | | | 52 087 | 48 586 |
| TOTAL EQUITY AND LIABILITIES | | | 241 705 | 230 704 |

Condensed separate statement of cash flows

| <i>for the period of 9 months ended 30 September</i> | Note | 2015 <i>(unaudited)</i> | 2014 <i>(unaudited)</i> |
|--|-------------|-----------------------------------|-----------------------------------|
| Cash flows from operating activities | | | |
| Profit before taxation | | 4 249 | 3 393 |
| <i>Adjustments for:</i> | | | |
| Depreciation | | 38 | 40 |
| Interests and share in profits (dividends) | | (1 175) | (1 045) |
| Foreign exchange | | 17 | 95 |
| Other | | (54) | 14 |
| Change in trade and other receivables | | (1 688) | (3 075) |
| Change in short-term trade and other liabilities | | (3 726) | (411) |
| Net cash from operating activities | | (2 339) | (989) |
| Income tax paid | | (347) | (277) |
| Net cash from operating activities | | (2 686) | (1 266) |
| Cash flows from investing activities | | | |
| Loans granted | | (29 731) | (40 960) |
| Repayments of loans granted | | 22 831 | 1 677 |
| Purchase of investment properties, tangible fixed assets and intangible assets | | (33) | (24) |
| Cash from investing activities | | (6 933) | (39 307) |
| Cash flows from financing activities | | | |
| Proceeds from credits and loans | | 10 970 | 2 700 |
| Repayment of credits and loans | | (3 915) | (600) |
| Interest paid | | - | (1) |
| Cash from financing activities | | 7 055 | 2 099 |
| Total cash flow | | (2 564) | (38 474) |
| Cash and cash equivalents at the beginning of the period | | | |
| Foreign exchange differences on cash and cash equivalents | | (737) | (2) |
| Cash and cash equivalents at the end of the period | 5. | 16 910 | 20 085 |

Condensed separate statement of changes in equity

| | Share capital | Other capital reserve | Share premium | Reserve capital | Retained earnings | Total equity |
|---|---------------|-----------------------|---------------|-----------------|-------------------|----------------|
| Equity as at 1 January 2014 | 4 529 | 4 194 | 71 121 | 64 485 | 41 480 | 185 809 |
| <u>Comprehensive income:</u> | | | | | | |
| Financial result* | - | - | - | - | (1 304) | (1 304) |
| Total comprehensive income for the period ended 30 September 2014* | - | - | - | - | (1 304) | (1 304) |
| Equity as at 30 September 2014* | 4 529 | 4 194 | 71 121 | 64 485 | 40 176 | 184 505 |
| Equity as at 1 January 2015 | 4 529 | 4 194 | 71 121 | 64 485 | 37 789 | 182 118 |
| <u>Comprehensive income:</u> | | | | | | |
| Financial result* | - | - | - | - | 7 500 | 7 500 |
| Total comprehensive income for the period ended 30 September 2015* | - | - | - | - | 7 500 | 7 500 |
| Equity as at 30 September 2015* | 4 529 | 4 194 | 71 121 | 64 485 | 45 289 | 189 618 |

* unaudited data

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

1. Long-term financial assets in related parties

1. 1 Shares

The gross (and net) value of shares owned by the Company at the end of the reporting period increased compared to the amount presented in the prior year separate financial statements of MLP Group S.A. for the year ended 31 December 2014 and amounts to PLN 121,293 thousand. On 6 March, MLP Group S.A. contributed additionally rights of total value of PLN 150 thousand as part of its contribution in MLP FIN Spółka z ograniczoną odpowiedzialnością sp.k.

The Company holds shares in the following subsidiaries:

| Entity | Country of registry | Direct and indirect share of the Parent Company in the equity | | Direct and indirect share of the Parent Company in the voting rights | |
|---|---------------------|---|------------------|--|------------------|
| | | 30 September 2015 | 31 December 2014 | 30 September 2015 | 31 December 2014 |
| MLP Pruszków I Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Pruszków II Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Pruszków III Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Pruszków IV Sp. zo.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Moszna I Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Poznań Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Lublin Sp. z o.o. ²⁾ | Poland | 100% | 100% | 100% | 100% |
| MLP Poznań II Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Sp. z o.o. SKA | Poland | 100% | 100% | 100% | 100% |
| MLP Energy Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Bucharest Sud S.R.L. ¹⁾ | Romania | 50% | 50% | - | - |
| MLP Property Sp. z.o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Bieruń Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Bieruń I Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Teresin Sp. z o.o. | Poland | 100% | 100% | 100% | 100% |
| MLP Poznań West Sp. z o.o. ³⁾ | Poland | 100% | 100% | 100% | 100% |
| MLP FIN Sp. z o.o. ⁵⁾ | Poland | 100% | 100% | 100% | 100% |
| MLP Fin Spółka z ograniczoną odpowiedzialnością Sp.k. | Poland | 100% | - | 100% | - |
| LOKAFOP 201 Sp. z o.o. ⁴⁾ | Poland | 100% | - | 100% | - |
| LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA ⁵⁾ | Poland | 100% | - | 100% | - |

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

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

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

4) On 24 June 2015 MLP Group S.A. purchased 100 shares amounting to PLN 5,000 in LOKAFOP 201 Sp. z o.o. and thereby took up 100% direct shares in capital and voting rights in the above-mentioned company.

5) On 20 August 2015 MLP Group S.A. purchased 50,000 registered A series shares numbered from A 00001 to A50000 in the amount of PLN 1 each in LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA, whose only general partner is LOKAFOP 201 Sp. z o.o.

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

2. Long-term investments

| | <i>as at</i> | 30 September 2015 (unaudited) | 31 December 2014 |
|---|--------------|--|-----------------------------|
| Fenix Polska Sp. z o.o. | | 1 287 | 1 258 |
| MLP Poznań II Sp. z o.o. | | 152 | 148 |
| Long-term loans granted to related parties | | 1 439 | 1 406 |
| Total long-term investments | | 1 439 | 1 406 |

3. Short-term investments

| | <i>as at</i> | 30 September 2015 (unaudited) | 31 December 2014 |
|---|--------------|--|-----------------------------|
| Fenix Polska Sp. z o.o. | | 58 972 | 81 603 |
| MLP Pruszków III Sp. z o.o. | | 1 288 | - |
| MLP Moszna I Sp. z o.o. | | 9 517 | - |
| MLP Poznań Sp. z o.o. | | 4 849 | - |
| MLP Lublin Sp. z o.o. | | 8 563 | - |
| MLP Property Sp. z o.o. | | 280 | 174 |
| MLP Bieruń I Sp. z o.o. | | 1 101 | - |
| MLP Teresin Sp. z o.o. | | 7 860 | 1 844 |
| MLP Poznań West Sp. z o.o. | | 167 | - |
| MLP FIN Sp. z o.o. | | 51 | - |
| MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k. | | 30 | |
| Short-term loans granted to related parties | | 92 678 | 83 621 |
| Short-term loans granted to other entities | | 8 | 8 |
| Total short-term investments | | 92 686 | 83 629 |

4. Należności z tytułu dostaw i usług oraz pozostałe

| | <i>as at</i> | 30 September 2015 (unaudited) | 31 December 2014 |
|--|--------------|--|-----------------------------|
| Trade receivables from related parties | | 2 232 | 757 |
| Trade receivables from third parties | | 2 | 16 |
| Prepayments | | 109 | 71 |
| Interest accrued | | 971 | 788 |
| Other | | 11 | 5 |
| Trade and other receivables | | 3 325 | 1 637 |
| Short-term receivables | | 3 325 | 1 637 |

5. Cash and cash equivalents

| | <i>as at</i> | 30 September 2015 (unaudited) | 31 December 2014 |
|--|--------------|--|-----------------------------|
| Cash on hand | | 11 | 4 |
| Cash in bank | | 1 899 | 10 |
| Short-term deposits | | 15 000 | 20 197 |
| Cash and cash equivalents in the condensed separate statement of financial position | | 16 910 | 20 211 |
| Cash and cash equivalents in the condensed separate statement of cash flows | | 16 910 | 20 211 |

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

6. 1 Short-term liabilities

| | <i>as at</i> | 30 September 2015 (unaudited) | 31 December 2014 |
|--|--------------|--|-----------------------------|
| Loans received from related parties | | 50 953 | 43 545 |
| Total short-term loans and other debt instruments | | 50 953 | 43 545 |

| | <i>as at</i> | 30 September 2015 (unaudited) | 31 December 2014 |
|---|--------------|--|-----------------------------|
| MLP Pruszków I Sp. z o.o. | | 40 766 | 41 936 |
| MLP Sp. z o.o. SKA | | 10 186 | 1 609 |
| MLP Energy Sp. z o.o. | | 1 | - |
| Short-term loans received from related parties | | 50 953 | 43 545 |

7. Payroll liabilities

| | <i>as at</i> | 30 September 2015 (unaudited) | 31 December 2014 |
|--|--------------|--|-----------------------------|
| Special funds | | 157 | 157 |
| Cash settled share based payment ¹⁾ | | 183 | 1 275 |
| | | 340 | 1 432 |

¹⁾ Up to the date of publication of this consolidated quarterly report, phantom shares for the previous financial year had been paid in the amount of PLN 844 thousand.

8. Trade and other liabilities

| | <i>as at</i> | 30 September 2015 (unaudited) | 31 December 2014 |
|---|--------------|--|-----------------------------|
| Trade liabilities to related parties | | 42 | 40 |
| Trade liabilities to other entities | | 325 | 224 |
| Tax and social security liabilities | | 123 | 147 |
| Accruals | | 159 | 261 |
| Investment liabilities, guarantees and others | | 83 | 44 |
| Provision for purchase of MLP Bucharest Sud S.R.L. shares | | - | 2 557 |
| Trade and other liabilities | | 732 | 3 273 |
| Income tax liabilities | | 62 | 336 |
| Short-term liabilities | | 794 | 3 609 |

9. Revenues

| | <i>for the period of</i> | 9 months ended 30 September 2015 (unaudited) | 3 months ended 30 September 2015 (unaudited) | 9 months ended 30 September 2014 (unaudited) | 3 months ended 30 September 2014 (unaudited) |
|---|--------------------------|---|---|---|---|
| Property management | | 2 451 | 818 | 2 460 | 839 |
| Advisory services | | 3 310 | 1 098 | 3 199 | 1 086 |
| Reinvoiced services | | 476 | 198 | 436 | 210 |
| Other revenues | | 23 | 4 | 45 | 7 |
| Total revenues | | 6 260 | 2 118 | 6 140 | 2 142 |
| <i>Including revenues from related entities</i> | | 6 238 | 2 114 | 6 097 | 2 137 |

10. Other operating income

| | <i>for the period of</i> | 9 months ended 30 September 2015 (unaudited) | 3 months ended 30 September 2015 (unaudited) | 9 months ended 30 September 2014 (unaudited) | 3 months ended 30 September 2014 (unaudited) |
|---|--------------------------|---|---|---|---|
| Write down of expired liabilities | | - | - | 4 | 4 |
| Reversal of provision for future costs | | 271 | 105 | - | - |
| Received compensation for contractual penalties | | - | - | 12 | 12 |
| Reinvoicing of insurance costs | | 52 | 52 | 173 | 87 |
| Other | | 47 | - | 7 | 3 |
| Total other operating income | | 370 | 157 | 196 | 106 |

11. Other operating costs

| <i>for the period of</i> | 9 months ended 30 September 2015 (unaudited) | 3 months ended 30 September 2015 (unaudited) | 9 months ended 30 September 2014 (unaudited) | 3 months ended 30 September 2014 (unaudited) |
|--------------------------------------|---|---|---|---|
| Insurance | (52) | (52) | (87) | (87) |
| Costs related to planned investments | - | - | (14) | (8) |
| Write down of expired receivables | - | - | (1) | (1) |
| Donations | (11) | - | - | - |
| Other operating costs | (39) | (6) | (131) | (32) |
| Total other operating costs | (102) | (58) | (233) | (128) |

12. Selling and administrative expenses

| <i>for the period of</i> | 9 months ended 30 September 2015 (unaudited) | 3 months ended 30 September 2015 (unaudited) | 9 months ended 30 September 2014 (unaudited) | 3 months ended 30 September 2014 (unaudited) |
|--|---|---|---|---|
| Depreciation and amortization | (38) | (16) | (40) | (16) |
| Materials and energy | (67) | (24) | (86) | (30) |
| External services | (2 532) | (950) | (2 640) | (874) |
| Taxes and charges | (42) | (13) | (35) | (13) |
| Payroll | (1 025) | (334) | (962) | (330) |
| Social security and other employee benefits | (173) | (54) | (163) | (54) |
| Other costs by kind | (147) | (35) | (132) | (49) |
| Total selling and administrative expenses | (4 024) | (1 426) | (4 058) | (1 366) |

Total selling and administrative expenses for the period of 9 month ended 30 September 2015 amounted to PLN 4,024 thousand. The above mentioned costs incurred by the Company relate to expenses related to the service and maintenance of revenue-generating investment property, owned by the subsidiaries of the Company. The Company recovers the specified amounts by charging these companies for property management.

13. Financial income and costs

| <i>for the period of</i> | 9 months ended 30 September 2015 (unaudited) | 3 months ended 30 September 2015 (unaudited) | 9 months ended 30 September 2014 (unaudited) | 3 months ended 30 September 2014 (unaudited) |
|--|---|---|---|---|
| Interest on loans granted to the related parties | 1 766 | 574 | 1 639 | 682 |
| Interest income on bank deposits | 445 | 136 | 398 | 4 |
| Foreign exchange differences net | - | (561) | - | - |
| Other financial income | 150 | - | - | - |
| Total financial income | 2 361 | (425) | 2 037 | 686 |
| Interest expenses on loans from related parties | (591) | (199) | (594) | (191) |
| Other interest | (8) | (8) | - | - |
| Foreign exchange differences net | (17) | (17) | (95) | (41) |
| Total financial costs | (616) | (224) | (689) | (232) |

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

Details of financial income and costs from related parties are disclosed in note 14.3. to the quarterly financial information of MLP Group S.A.

14. Related party transactions

14. 1 Trade and other receivables and liabilities

Related party transactions related to the trade and other receivables and liabilities as at 30 September 2015* are as follows:

| <i>*unaudited data</i> | Trade and other receivables | Trade and other liabilities ¹⁾ |
|--|--------------------------------|--|
| The Israel Land Development Company Ltd., Tel-Aviv | 74 | - |
| | 74 | - |
| Other related parties | | |
| MLP Pruszków I Sp. z o.o. | 1 529 | 39 |
| MLP Pruszków II Sp. z o.o. | 20 | - |
| MLP Pruszków III Sp. z o.o. | 57 | - |
| MLP Pruszków IV Sp. zo.o. | 11 | - |
| MLP Sp. z o.o. SKA (previously MLP Tychy Sp. z o.o.) | 215 | - |
| MLP Moszna I Sp. z o.o. | 12 | - |
| MLP Poznań Sp. z o.o. | 9 | - |
| MLP Lublin Sp. z o.o. | 88 | - |
| MLP Poznań II Sp. z o.o. | 48 | - |
| MLP Bieruń Sp. z o.o. | 1 | - |
| MLP Bieruń I Sp. z o.o. | 20 | - |
| MLP Poznań West Sp. z o.o. | 51 | - |
| MLP Teresin Sp. z o.o. | 97 | - |
| | 2 158 | 39 |
| Key management personnel | | |
| Other key management personnel | - | 31 |
| | - | 31 |
| Total | 2 232 | 70 |

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

14. 2 Loans granted and received

Loans received from and granted to related parties as at 30 September 2015* were as follows:

| <i>*unaudited data</i> | Loans granted | Loans received |
|---|---------------|----------------|
| Other related parties | | |
| Fenix Polska Sp. z o.o. | 60 259 | - |
| MLP Pruszków I Sp. z o.o. | - | 40 766 |
| MLP Pruszków III Sp. z o.o. | 1 288 | - |
| MLP Spółka z ograniczoną odpowiedzialnością SKA | - | 10 186 |
| MLP Energy Sp. z o.o. | - | 1 |
| MLP Moszna I Sp. z o.o. | 9 517 | - |
| MLP Poznań Sp. z o.o. | 4 849 | - |
| MLP Lublin Sp. z o.o. | 8 563 | - |
| MLP Poznań II Sp. z o.o. | 152 | - |
| MLP Property Sp. z.o.o. | 280 | - |
| MLP Bieruń I Sp. z o.o. | 1 101 | - |
| MLP Teresin Sp. z o.o. | 7 860 | - |
| MLP Poznań West Sp. z o.o. | 167 | - |
| MLP FIN Sp. z o.o. | 51 | - |
| MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k. | 30 | - |
| | 94 117 | 50 953 |

14. 3 Revenues and expenses

Related party transactions related to revenues and expenses for the nine months period ended 30 September 2015* were as follows:

| <i>*unaudited data</i> | Sales of services | Interest income |
|--|-------------------|-----------------|
| The Israel Land Development Company Ltd., Tel-Aviv | 119 | - |
| | 119 | - |
| Other related parties | | |
| MLP Pruszków I Sp. z o.o. | 4 471 | - |
| MLP Pruszków II Sp. z o.o. | 131 | - |
| MLP Pruszków III Sp. z o.o. | 147 | 30 |
| MLP Pruszków IV Sp. zo.o. | 87 | - |
| MLP Spółka z ograniczoną odpowiedzialnością SKA | 483 | - |
| MLP Moszna I Sp. z o.o. | 89 | 64 |
| MLP Poznań Sp. z o.o. | 24 | 17 |
| MLP Lublin Sp. z o.o. | 156 | 89 |
| MLP Poznań II Sp. z o.o. | 156 | 3 |
| MLP Property Sp. z.o.o. | - | 6 |
| MLP Bieruń Sp. z o.o. | 272 | - |
| MLP Bieruń I Sp. z o.o. | 16 | 21 |
| MLP Poznań West Sp. z o.o. | 29 | 2 |
| MLP Teresin Sp. z o.o. | 58 | 80 |
| MLP FIN Sp. z o.o. | - | 1 |
| Fenix Polska Sp. z o.o. | - | 1 453 |
| | 6 119 | 1 766 |
| Total revenues | 6 238 | 1 766 |

| | Purchase of services and remuneration costs | Interest expenses |
|---|---|-------------------|
| Other related parties | | |
| MLP Pruszków I Sp. z o.o. | (10) | (484) |
| MLP Spółka z ograniczoną odpowiedzialnością SKA | - | (107) |
| MLP Energy Sp. z o.o. | - | (1) |
| | (10) | (592) |
| Key management personnel | | |
| ROMI CONSULTING Michael Shapiro | (280) | - |
| RTK CONSULTING Radosław T. Krochta | (136) | - |
| PROFART, Tomasz Zabost | (17) | - |
| Other key management personnel | (403) | - |
| | (836) | - |
| Total costs | (846) | (592) |

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

| | 2015 (unaudited) | 2014 (unaudited) |
|--|---------------------|---------------------|
| <i>for the period of 9 months ended 30 September</i> | | |
| Remuneration of the Management Board | | |
| • Remuneration and other benefits | | |
| Michael Shapiro | 280 | 282 |
| Radosław T. Krochta | 136 | 59 |
| Dorota Jagodzińska-Sasson | - | 179 |
| Tomasz Zabost | 17 | - |
| | 433 | 520 |
| • Cash settled share based payment | 431 | - |
| Remuneration of the Supervisory Board | | |
| • Remuneration and other benefits | | |
| Maciej Matusiak | 23 | - |
| Jacek Tucharz | 23 | - |
| Eytan Levy | 23 | - |
| Shimshon Marfogel | 23 | - |
| Yosef Zvi Meir | 23 | - |
| Baruch Yehezkelov | 5 | - |
| Guy Shapira | 18 | - |
| | 138 | - |
| Total remuneration (paid or due) to the Management Board and Supervisory Board of the Company | 1 002 | 520 |

| <i>for the period of 9 months ended 30 September</i> | 2015 <i>(unaudited)</i> | 2014 <i>(unaudited)</i> |
|--|-----------------------------------|-----------------------------------|
| Other Key Management Personnel | | |
| Remuneration and other benefits | 403 | - |
| Cash settled share based payment | 195 | - |
| | 598 | - |
| Total remuneration (paid or due) to the Management Board, Supervisory Board and Key Management Personnel of the | 1 600 | 520 |

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

In period of 9 months ended 30 September 2014, the Supervisory Board members did not receive remuneration for their function.

16. Employment structure

| <i>as at</i> | 30 September 2015 <i>(unaudited)</i> | 31 December 2014 |
|----------------------------------|--|-----------------------------|
| Average employment in the period | 18 | 16 |

Michael Shapiro
President of the Management

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

Tomasz Zabost
*Member of the Management
 Board*

Pruszków, 12 November 2015