

Investor Presentation

Half Year 2020

- Portfolio of commercial properties in strategic locations across Malta
- Diversified uses of properties (data centres, industrial buildings, offices)
- Long term leases to blue chip tenants in economically resilient sectors
- Value creation potential from re-development of existing properties
- Strong financial position with capacity to grow further
- Looking to enhance financial returns via inorganic growth

No measurable impact on MPC

Corporate Response:

- MPC put in place social distancing measures including remote work policies
- No disruption to MPC operations:
 - Tenants' needs continued to be catered for by our operations team
 - Development projects largely progressed as planned

Strong Portfolio:

- Resilient business with no impact on revenues or cashflows; Rent collection at 100%
- Financially strong and creditworthy tenants occupying our properties.
- Planned expansion of portfolio by 11% with another blue-chip tenant.

Prudent Capital Management:

- €1M dividend paid in relation to 2019 results
- Financing in place for 75% of Swatar acquisition value

Portfolio Overview



14 properties
11 locations

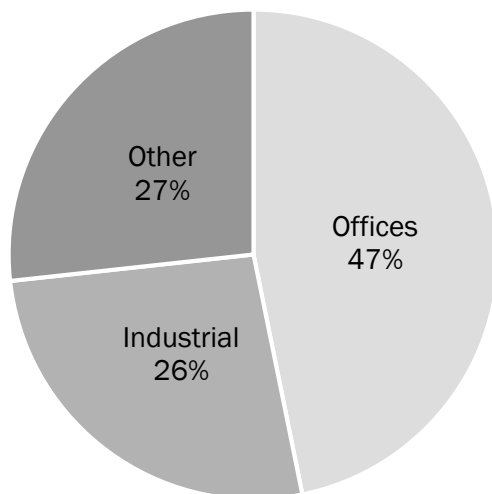
47,963 sqm *

89% of leases have
contractual rent
increases

Portfolio valued at
€1,609 per sqm

* Gross built area and external areas

Portfolio split (by valuation)



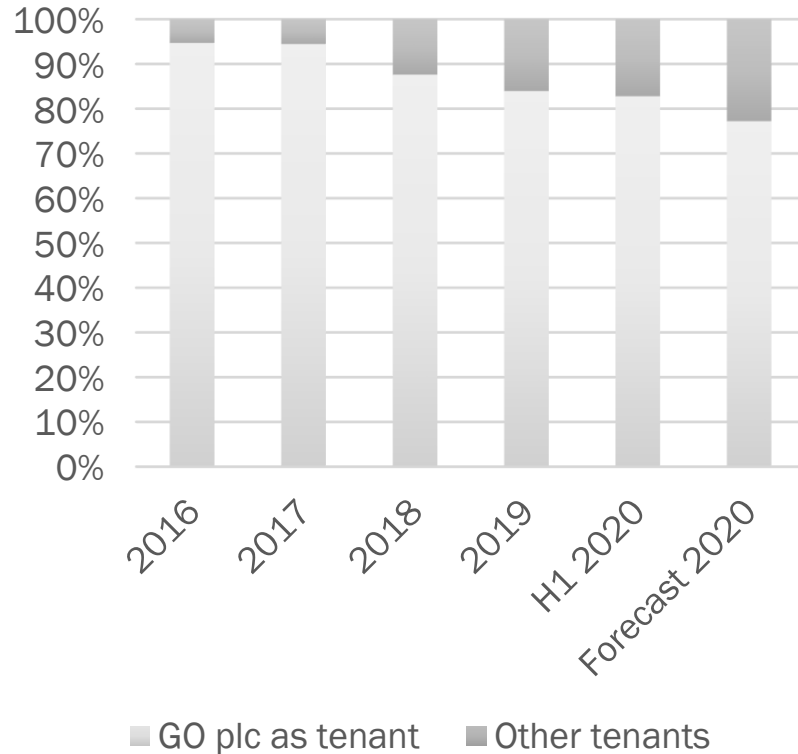
- Weighted average unexpired lease term (WAULT) of c. 6 years



New Birkirkara Exchange

Portfolio breakdown by Tenant

Rental income % by Tenant

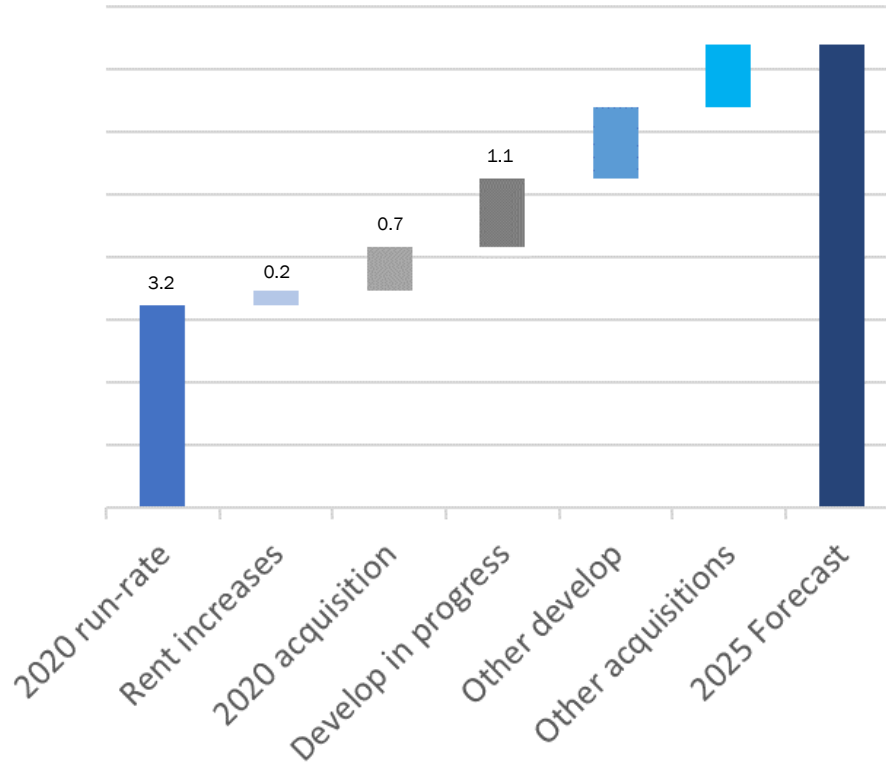


- GO contributed 95% of revenue in 2016
- 83% by H1 2020
- Forecast at 77% by end 2020



GO Headquarters

Rental Growth



- 3 value creation levers:
 - Income from existing portfolio
 - Development projects
 - New acquisitions
- 2020 acquisition to increase rental income by c. 22%
- Assets in development to increase annual rental income by circa 34%

Development Portfolio - Zejtun



Zejtun development

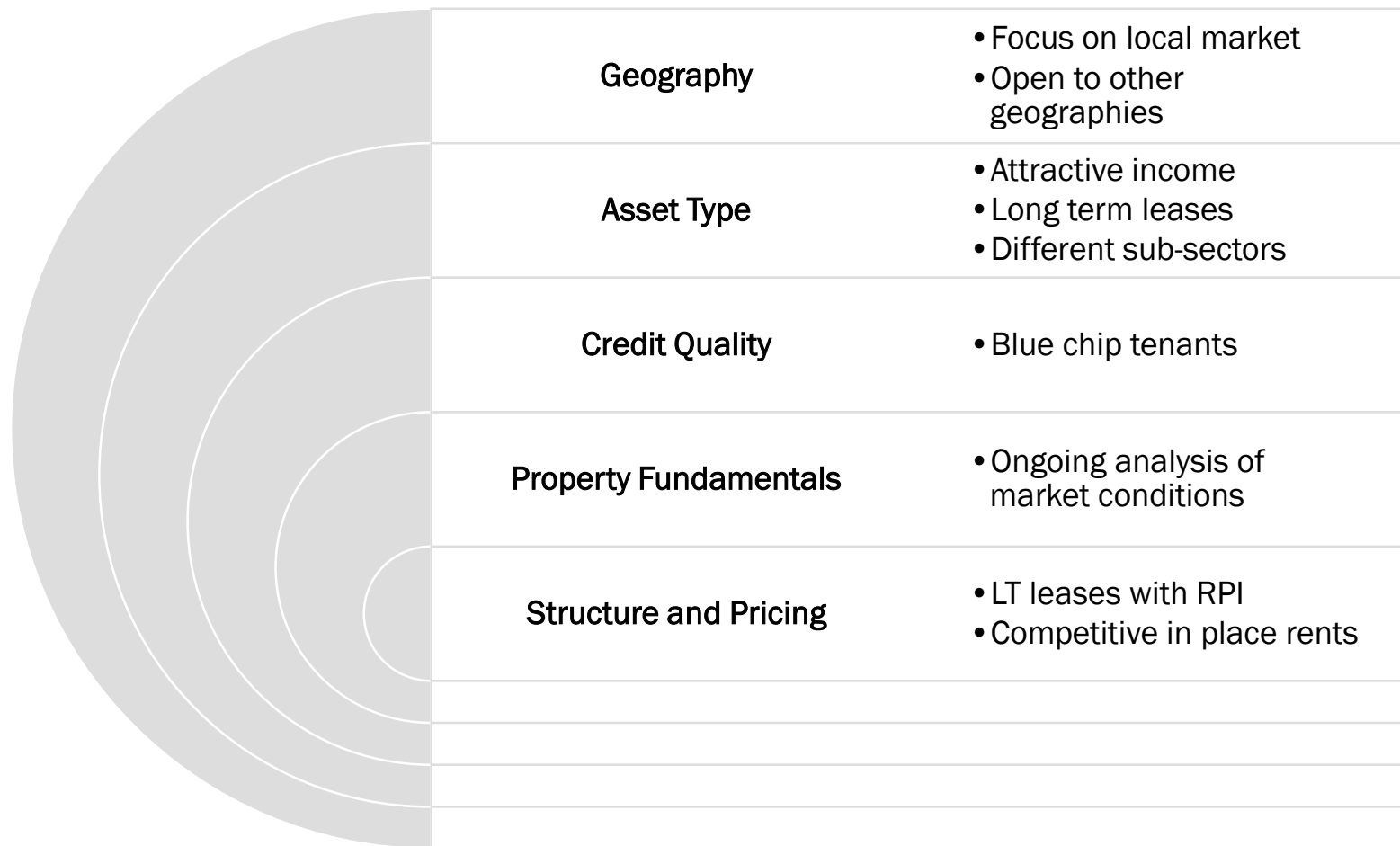
- Modern offices to serve GO and BMIT
- BMIT Data Centre
- 10,000 sq.m project
- Pre-agreed lease with GO

- Scope of project expanded over 12 months
- Work progressing steadily
- To be delivered in phases over 2021

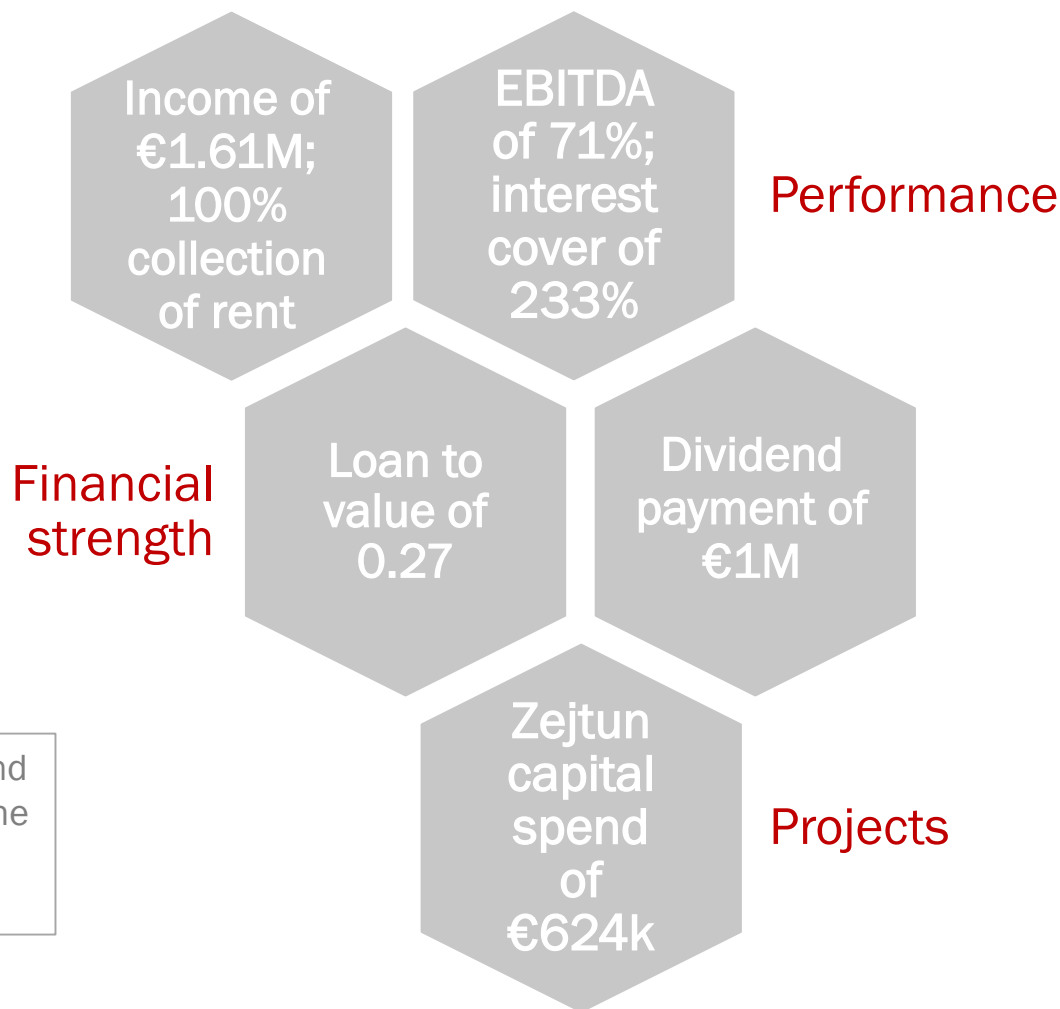




- Currently used by GO
- Expected to vacate by early 2021
- Project plan envisages a mixed-use development of c. 9,000 sq.m
- Planned project completion by 2024
- Planning Permit application submitted, ongoing discussions with authorities
- Final build decision to be taken upon receipt of planning permission (Q4 2020)



H1 2020 Key Highlights



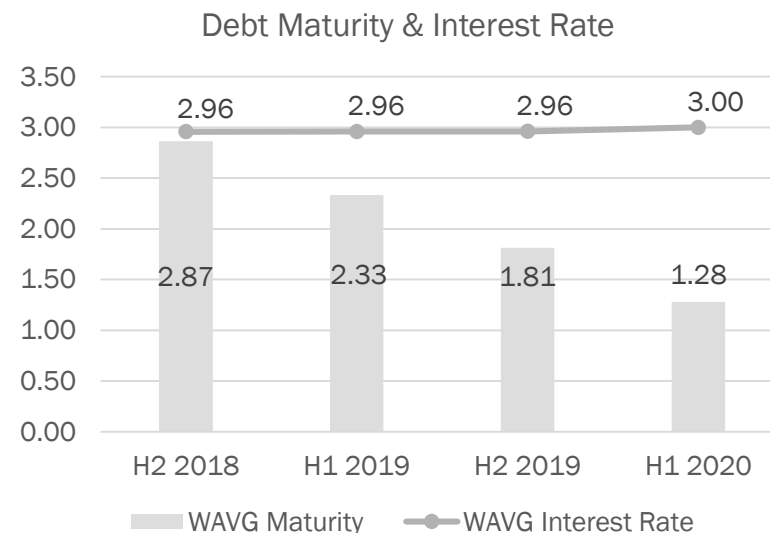
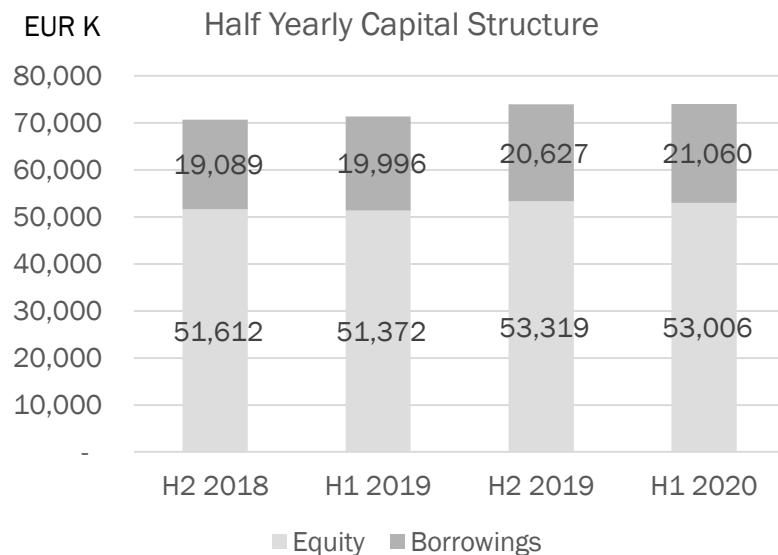
Net interest cover and LTV are well within the bank's financial covenants.

H1 2020 Profit and Loss Account

	Six-months ended 30.06.2020	Six-months ended 30.06.2019
	€	€
Rental income	1,595,939	1,728,925
Other income	15,378	11,784
Administrative expenses	(459,826)	(395,287)
Operating profit	1,151,491	1,345,422
Finance income	37	-
Finance costs	(237,130)	(240,260)
Profit before tax	914,398	1,105,162
Tax expense	(214,570)	(345,517)
Profit for the period		
- total comprehensive income	699,828	759,645
Earnings per share	0.007	0.007

- **Revenue** decrease from the previous period resulted from properties being vacated to be sold in line with plan. The long-term leases in place secure revenues at these levels for the foreseeable future. Revenue is will increase with completion of Zejtun and Swatar acquisition.
- **Operating profit** and **Profit before tax** decreased reflecting the decrease in revenue and, to a lesser extent, an increase in administrative expenses as a result of the Group's increase in operations and increased activity on the acquisition front.
- **Finance costs** remained in line with the prior period.
- **Earnings per share** remained in line with the previous period.

Capital Structure & Debt Overview



Cash position at the end of the six months stood at €4.57M. During H1, bank loan withdrawal amounted to €707K, and loan repayments of €275K. A facility of €6.5M for the planned acquisition has not yet been drawn upon.

H1 2020 Liquidity Position

Opening cash position	€6,725
Cash generated from operations	€530
Interest and tax paid of	(€334)
Capex and deposit on POS	(€1,771)
Dividend paid	(€1,013)
Increase in borrowings	€432k
Closing cash position	€4,569

* All figures are presented in thousands.



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