

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

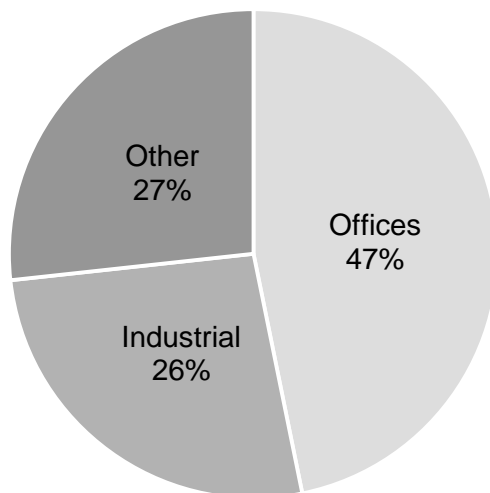
47,963 sqm *

89% of leases have
contractual rent
increases

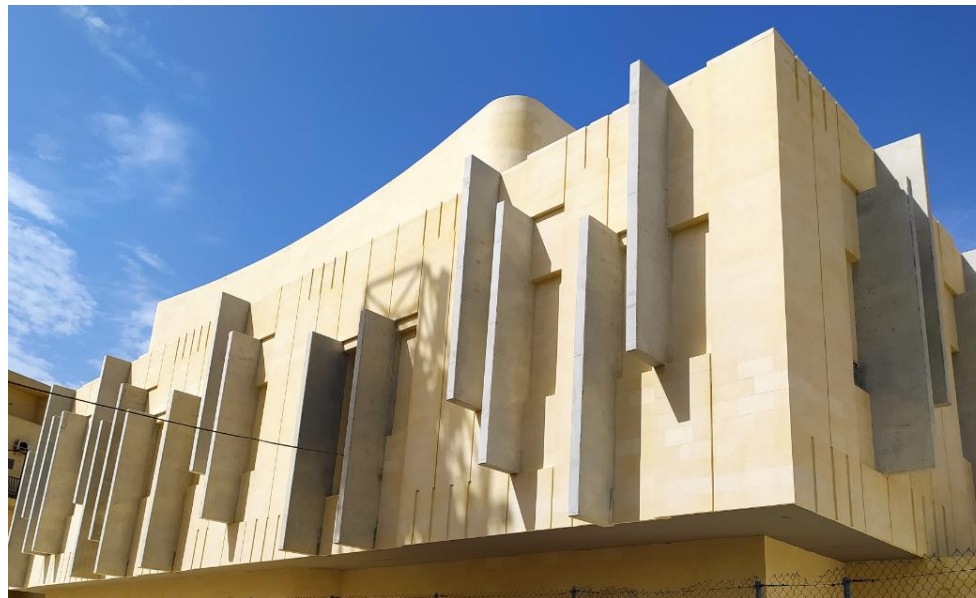
Portfolio valued at
€1,609 per sqm

* 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



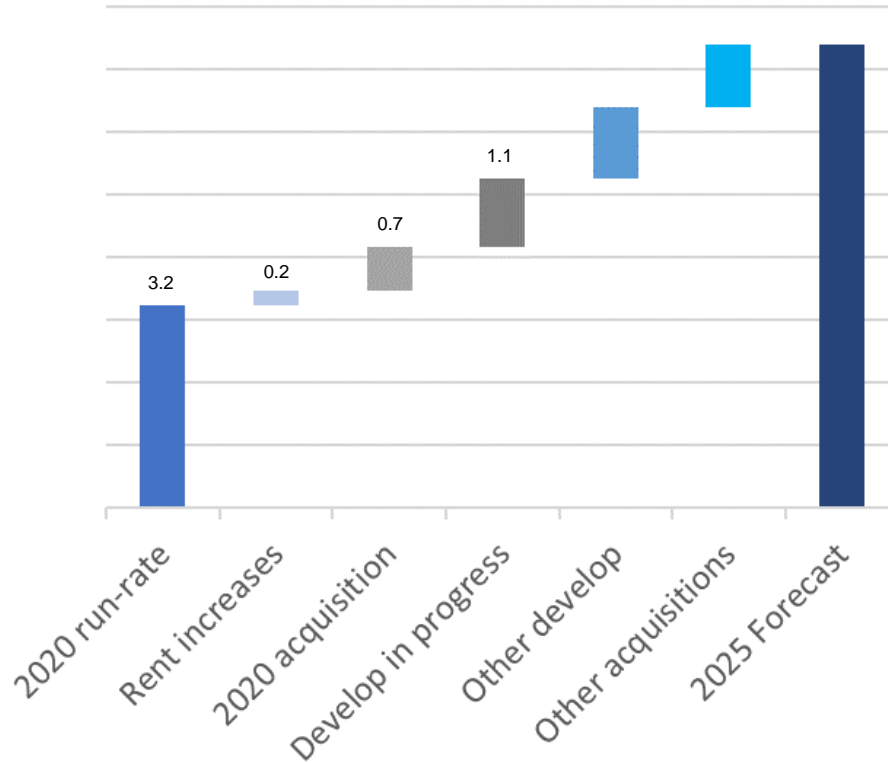
- GO contributed 95% of revenue in 2016
- 83% by H1 2020
- Forecast at 77% by end 2020



GO Headquarters

Value creation drivers

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

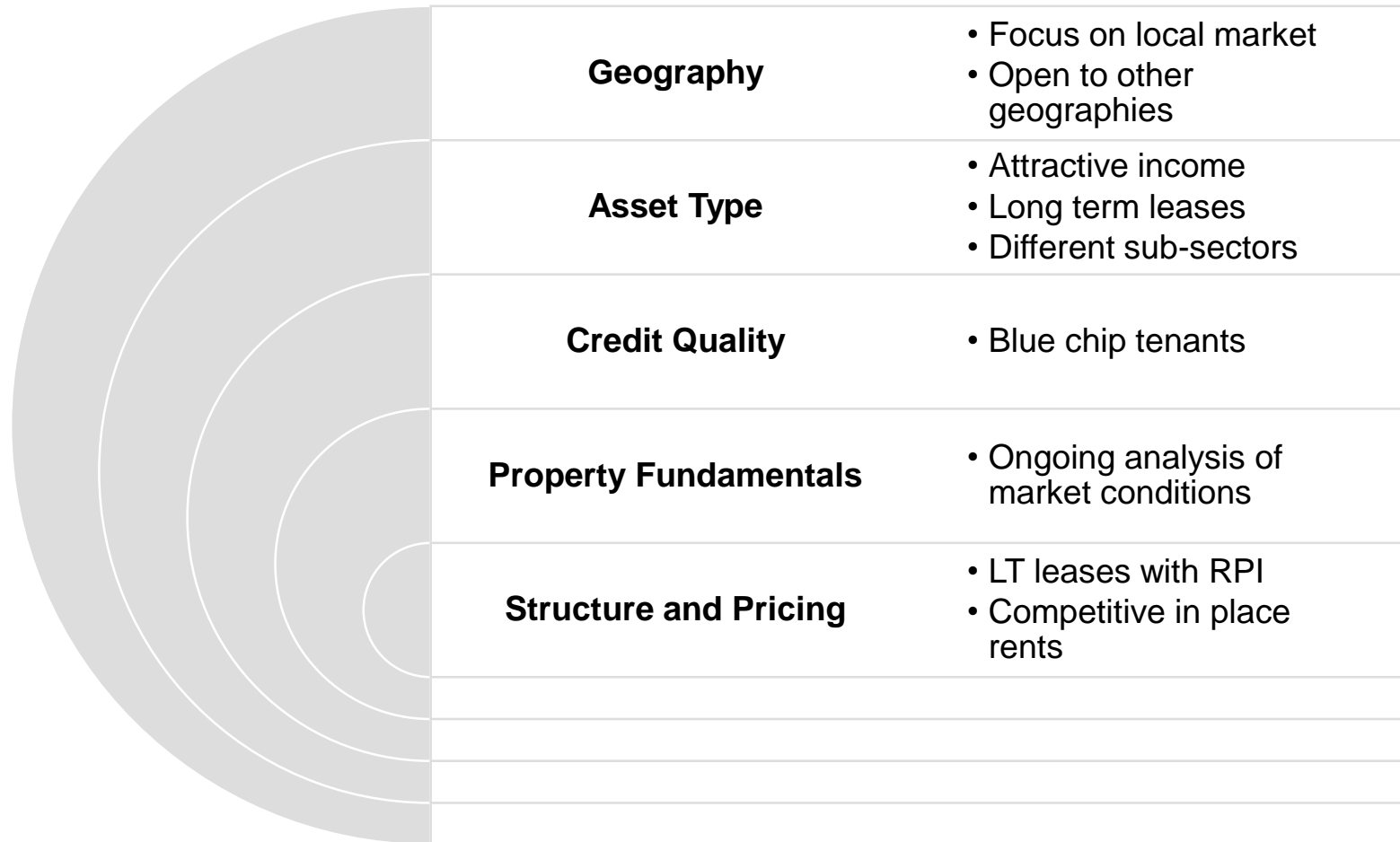
Development Portfolio - Zejtun

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

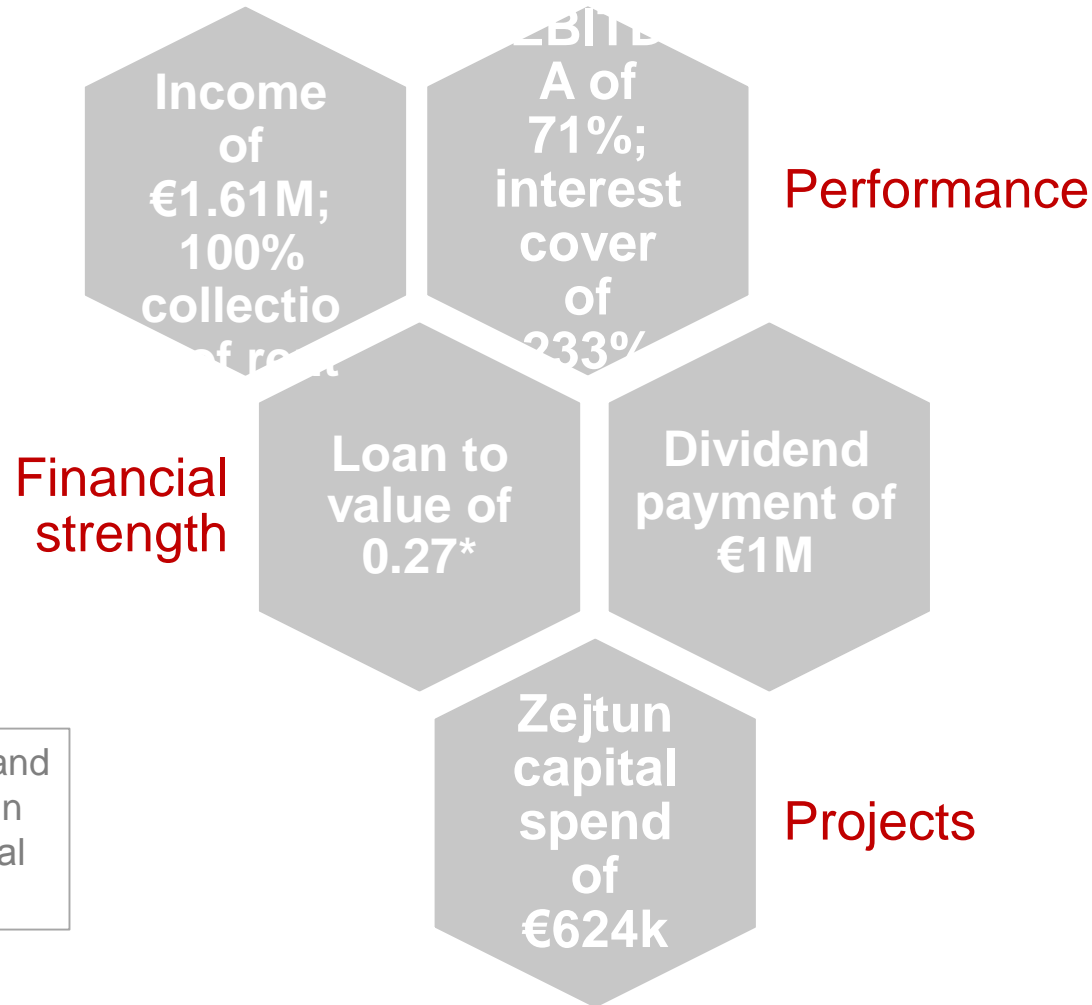




- Currently used by GO
- Expected to vacate by early 2021
- Project plan envisages a mixed-use development of c. 9,000 sq.m
- Planned project completion by 2024
- Planning Permit application submitted, ongoing discussions with authorities
- Final build decision to be taken upon receipt of planning permission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



H1 2020 Key Highlights



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

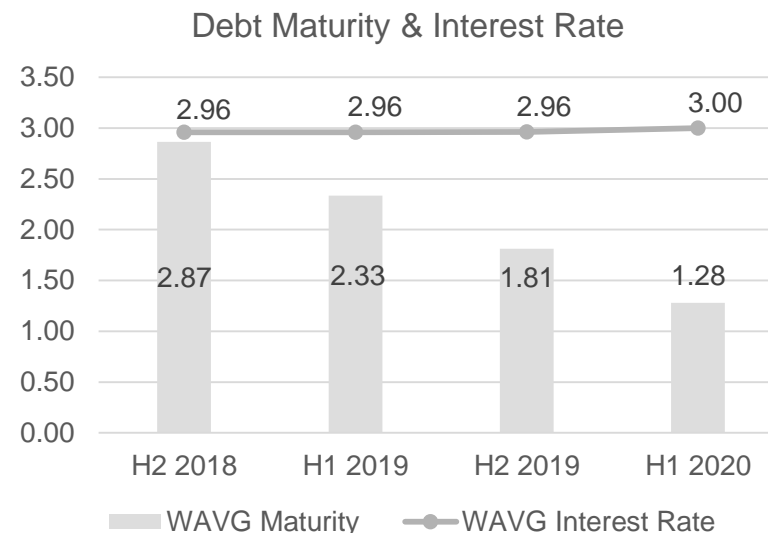
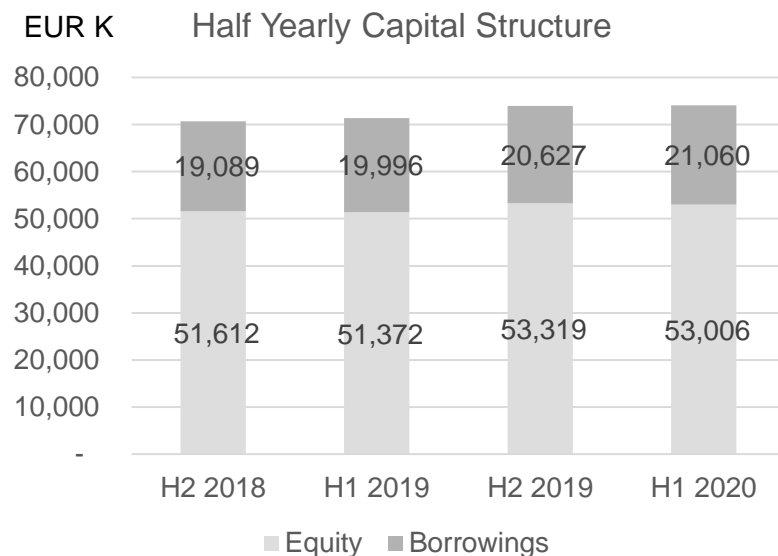
* Excludes cash

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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