



# REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 2023 AND CHANGES TO BOARD COMMITTEE

**MAS P.L.C. Registered in Malta Registration number: C99355**

**MAS P.L.C. JSE share code: MSP ISIN: VGG5884M1041 LEI code: 213800T1TZPGQ7HS4Q13 (MAS, the Company or the Group)**

## INTRODUCTION AND BACKGROUND

MAS (hereafter Group or Company) performed very well in the six months to 31 December 2023, achieving adjusted total earnings of €94.3million and adjusted distributable earnings per share of 4.79eurocents (6% increase compared to the previous six months). The Group's financial results and progress with strategic matters are detailed in this commentary.

In addition to the International Financial Reporting Standards (IFRS) based reported results, segmental reporting, prepared on a proportionate consolidated basis, is included to assist interpretation of the former rather than replacing it. Detailed financial results and Company Profile (updated on 31 December 2023), including highlights and supplemental operational information, are available on MAS' corporate website. Unless otherwise stated, amounts included in this commentary are presented on an adjusted proportionate consolidated basis.

The Group remains committed to maximising total long-term returns from property investments on a per share basis, aimed to be achieved by continued focus on capital allocation, operational excellence, sensible leveraging, and cost efficiency. MAS operates directly-owned income property in Central and Eastern Europe (CEE) and employs capital in commercial and residential developments owned indirectly via the Development Joint Venture (DJV) with co-investor and developer Prime Kapital. Benefiting from the long-term, continual high growth in consumption in CEE, and leveraging its strong asset prospects and asset management capabilities to generate robust like-for-like (LFL) net rental income (NRI) growth from retail operations through increasing tenants' sales and implementing asset management initiatives, as well as its downside-protected exposure to high-quality commercial and residential developments via DJV, MAS is well positioned to provide its shareholders with best-in-class total long-term returns.

## FINANCIAL RESULTS

Group's adjusted total earnings are, on a segmented basis, the combined return of: (i) directly-owned income property and operations in CEE; (ii) Central and Eastern European investments with Prime Kapital in DJV (including earnings from a proportion of DJV-owned income properties, net results of residential sales and development activities); (iii) remaining directly-owned Western European income property; and (iv) investments in listed securities (including other elements disclosed as Corporate).

Adjusted total earnings for the six months to 31 December 2023 were €94.3million, consisting of adjusted distributable earnings of €31.6million (€29.7million during the previous six months) and adjusted non-distributable earnings of €62.7million (€11.5million during the previous six months). Tangible net asset value (NAV) on 31 December 2023 was €1.60 per share (an 10% increase to the Tangible NAV of €1.45 per share on 30 June 2023), and total shareholders return (TSR) was 20.4eurocents per share for the trailing 12-months to 31 December 2023.

This exceptional financial performance is the result of a number of factors impacting MAS' adjusted total earnings compared to the preceding six months (to 30 June 2023), including:

- (i) standing retail properties' exceptional operational performance in CEE, leading to increases in passing NRI and improved asset valuations, enhanced by excellent rental and service charge collections, as well as the positive effect of DJV opening Carolina Mall on 31 August 2023;
- (ii) the removal of management's estimate of disposal realisation costs and losses for Flensburg Galerie, in Western Europe (WE), offsetting the negative impact of further asset valuation decreases, mainly due to the Group's decision to continue operating Flensburg Galerie until the German retail real estate transactional market improves;
- (iii) realised gains on MAS bonds repurchased during the six months to 31 December 2023;
- (iv) a reduction in net interest expenditure due to a higher proportion of debt being capitalised on DJV's developments, partially offsetting unfavourable variances in interest rate derivatives' valuations (cap assets), and
- (v) income increases from MAS' preferred equity investment in DJV.

## CAPITAL STRUCTURE

In May 2021, MAS issued an inaugural €300million green Eurobond, and undertook to pay cash dividends until the bond's maturity, provided its ambitious but achievable strategic objectives were not at undue risk or alternative, attractive investment opportunities not available. The achievement of its strategic objectives by June 2026 would have implied an increase in scale, partially via increases in gearing levels, and positioned the Group well for an investment grade (IG) credit rating, allowing MAS to refinance with a €500million bond in 2025/2026, in advance of the current bond's maturity.

Unforeseen changes in circumstances have occurred since May 2021, significantly reducing the likelihood of MAS achieving IG credit rating in time for a bond issue in 2025/2026 and making bond issues unviable for non-IG real estate issuers. Many of the bonds maturing in 2025/2026 are, therefore, expected to require refinancing on the secured debt market, increasing competition and putting pressure on bank debt availability.

MAS considered all its available capital allocation options in this context, with the overarching goal to maximise long-term TSR per share, and aiming to source capital required to replace the bond maturing in 2026, including the additional €200million planned to be raised by them. Thus, MAS adopted a combination of two options, which are value enhancing to long-term TSR per share. Plans were put in place, and their implementation continues, to raise new secured debt on all unencumbered properties and as dividends are discretionary, the Group is retaining earnings from its operations to cover the shortfall.

MAS previously estimated that the Group could raise €34million of new secured debt (compared to secured debt on 30 June 2023), provided MAS takes on secured debt on all its directly-owned properties unencumbered on 30 June 2023. MAS further needs to retain all earnings generated from its directly-owned income property assets, as well as earnings generated from a full distribution by DJV of distributable earnings from its operations until the bond's maturity in May 2026.

From a credit perspective, banks typically view MAS and DJV as a single group, despite their separate corporate governance structures. This assumption negatively impacts the overall amount of secured debt finance MAS and DJV can raise with a funding counterparty, due to banks' internal credit exposure limits placed on groups. The combination of increasing difficulty in raising bank funding, MAS suspending dividend payments (affecting DJV's liquidity) and DJV's attractive growing development pipeline, led to DJV deciding to limit distributions to its shareholders. If this continues until 2026, as well as €71million in capital may be required to be additionally raised, in the form of unsecured debt or otherwise. As a result, MAS' new debt target may increase to €414million. This and any other change that may cause material decreases in MAS' anticipated funds from operations, exacerbate the risk of MAS being required to raise additional capital via (i) the issue of unsecured debt, which is likely to be subject to covenants that could further restrict MAS' ability to declare dividends post the 2026 calendar year, (ii) a sale of assets, which will further negatively impact the Group's future ability to achieve IG, or (iii) a rights issue. The Board will continue monitoring the situation and consider alternatives in the context of maximising long-term TSR per share.

## LIQUIDITY, DEBT AND COST OF DEBT

On 31 December 2023, MAS had €101.8million in cash and undrawn credit facilities (figure not proportionally consolidated). After disposing of its remaining investment of €36.5million in NEPI Rockstar NV shares during the six-month period, at a realised profit of €1.1million (compared to 30 June 2023), MAS does not hold any listed securities.

MAS' management has made considerable progress to date in raising new secured debt finance. Secured loans of €156million were finalised since 30 June 2023, of which €95million was also drawn by 31 December 2023 (debt secured on Militari Shopping and Flensburg Galerie), and the Group has term sheets in place for an additional €60.5million of secured debt, subject to banks' credit committee approvals and documentation being finalised. Terms are under discussion, and processes ongoing, with respect to an additional €33.1million in secured bank finance. The Group has extended the maturity of its €20million revolving credit facility to November 2025.

During December 2023, the Group repurchased, via public tender, bonds issued by its subsidiary, MAS Securities BV, at a 9.3% discount to their nominal value of €80.7million. Therefore, on 31 December 2023, the Group had €436million of outstanding debt (bonds and secured bank loans), and its loan-to-value (LTV) ratio was 24.3% on a proportionate consolidated basis (28.1% on 30 June 2023) and 24.8% on an IFRS consolidated basis (28.8% on 30 June 2023).

MAS' weighted average cost of debt (WACD) for the period, on an IFRS consolidated basis, increased to 5.34% per annum (4.2% for the financial year to 30 June 2023). Except for MAS' undrawn revolving credit facility, all debt interest rates are hedged. The new secured debt is subject to margins above EURIBOR rates, and the Group hedges its interest rate exposure, typically via interest rate caps, protecting against future increases in variable rates over loans' terms to maturity. The Group expects the WACD to continue to increase as the debt management plan progresses and secured debt is drawn down in the current elevated interest rate environment.

The Group's self-imposed, long-term overall debt limit is a maximum LTV ratio of 35%, or, on a forward-looking basis, seven times, targeted to decrease to six times NRI, which is considerably more restrictive than its covenant tolerances. On 31 December 2023, the Group's bond and unsecured facility ratios demonstrated significant headroom compared to covenant tolerances, on both IFRS and proportionate consolidation bases.

	Tolerance	Actual IFRS	Actual proportionate consolidation basis
Solvency ratio	Shall not exceed 0.6	0.28	0.28
Consolidated coverage ratio	At least 2.5:1	4.01	5.01
Unencumbered consolidated total assets/ unsecured consolidated total debt	Minimum 180%	436%	443%

## FUNDING COMMITMENTS TO DJV

By 31 December 2023, MAS had invested €349.2million in preferred equity and the fully drawn revolving credit facility and had an ongoing undrawn commitment to invest €150.8million in DJV preferred equity (figures not proportionally consolidated). MAS must ensure it can subscribe for preferred equity of up to €120million in a rolling six-month period.

## OPERATIONS

Information regarding MAS' Central and Eastern European LFL football and tenants' sales (compared to the same period in 2022) and collection rates for the six months to 31 December 2023 is detailed in Table 1. All figures were reported on 28 February 2024.

Table 1

		Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Total
<b>Footfall (2023 compared to 2022)</b>	%	110	107	109	106	111	107	108
Open-air malls	%	110	107	111	107	112	108	109
Enclosed malls	%	109	106	105	105	109	104	106
<b>Tenants' sales per m<sup>2</sup> (2023 compared to 2022)</b>	%	110	105	106	107	112	110	108
Open-air malls	%	108	103	106	106	112	111	108
Enclosed malls	%	113	107	106	108	111	109	109
<b>Collection rate</b>	%	99.3	99.6	99.6	99.8	99.8	99.7	99.6

Robust consumption continued in all Central and Eastern European countries where the Group operates, with exceptional trading and footfall in all Group's properties for the six months to 31 December 2023. During this period, collection rates were excellent, and occupancy of Central and Eastern European assets further improved to 97.7% on 31 December 2023 (97.3% on 30 June 2023). Occupancy cost ratios on 31 December 2023 (excluding certain tenant categories: supermarkets, DIY stores, entertainment and services) were healthy, at a 10.7% (same as 30 June 2023).

During this period, on a LFL basis, Central and Eastern European tenants' sales continued to be outstanding, and both open-air malls and enclosed malls outperformed by 8% and 9%, respectively, compared to the same period in 2022. Significant outperformance of the aggregate was achieved by services, entertainment, health and beauty, home appliances, complements and food service tenant categories. In contrast, DIY and specialist categories have performed less admirably. At Carolina Mall (opened on 31 August 2023 with 92% of the 28,900m<sup>2</sup> gross leasable area (GLA) occupied), the record-breaking first month was followed by continued strong tenants' sales.

Passing NRI of the Group's properties in CEE increased by 7.2% during the six months to 31 December 2023 and 14.5% year-on-year, which is partly attributable to rent indexation and rental from average, but also to the positive effect of Carolina Mall becoming operational.

Flensburg Galerie (Germany) continued to benefit from MAS' proactive internalised asset management. Occupancy increased to 89.6% (86.0% on 30 June 2023), and both footfall and tenants' sales outperformed by 2% compared to the six months to 31 December 2022. The collection rate achieved for the six months to 31 December 2023 was 98%.

Regarding DJV's residential business, MAS' adjusted distributable earnings for the six months to 31 December 2023 include a loss of €1.1million, being its proportion of net results from residential operations. This loss includes the result of completing significant pre-construction sales from the first phases of Avalon Estate and Silk District (from 2018 and 2021 financial years, respectively) at prices considerably lower than the current market sales levels. Costs of these assets included preferred equity coupon capitalised over the development cycle, which was significantly extended due to Covid-19. Comparatively, sales for Silk District's Phase II are at significantly improved prices, and the combined sales for the first two phases (92% and 87% of residential units in respect of Phases I and II, respectively, sold by 31 December 2023) are expected to deliver a positive combined margin.

## PROPERTY VALUATIONS

The overall €40.8million income property fair value uplift was the result of positive fair value adjustments of €44.2million to income property in CEE (LFL improvement of 4.3% compared to valuations on 30 June 2023) and a decrease of €3.4million in WE (5.1% decrease compared to valuations on 30 June 2023, mainly due to an increase in the valuation discount rate for Flensburg Galerie). Valuation of MAS' (and DJV's) properties is determined biannually by external, independent professional valuers, with appropriate, recognised qualifications and recent experience in the relevant location and property category. Valuations are primarily based on discounted forecast cash flows and are therefore forward-looking. Compared to valuations on 30 June 2023, the weighted average unlevered discount rate for income property in CEE decreased from 9.94% to 9.56%.

## ASSET SALES IN WE

Flensburg Galerie and Arches street retail units (UK) remain the last of MAS' Western European properties. On 31 December 2023, they had a combined book value of €55.8million, with €20.1million secured bank debt outstanding. After discontinuing the sale of Flensburg Galerie in July 2023, as the potential buyer did not secure appropriate funding to complete the transaction, the Group partially extended the property's debt funding (previously €33.4million at its maturity on 30 November 2023) for three years. The asset remains available for sale, and will be disposed of, should an appropriate opportunity arise. However, the Group intends to continue operating the property and achieve further progress with asset management initiatives until such time as the German real estate market improves sufficiently to facilitate optimal disposal.

In January 2024, following a competitive sales process, MAS concluded an agreement for the disposal of the Arches street retail units, at a price close to its book value on 31 December 2023. Completion of the transaction, which is conditional on MAS finalising agreed minor capital expenditure works, as well as on consent to transfer the long leasehold interest being received from Edinburgh City Council, is estimated by 30 June 2024.

Progress at Arches street retail units, further decreases in Western European assets' valuations and Flensburg Galerie no longer actively being sold, resulted in management's estimate of the Western European disposal realisation costs and losses being significantly reduced from €19.9million to €0.5million. The remainder represents costs for completing the Arches sale and winding down other nearby dormant Western European structures.

## DEVELOPMENTS, EXTENSIONS AND REFINISHMENTS IN DJV

Progress with developments and changes to DJV's secured pipeline are detailed below.

## Commercial developments

The DJV's commercial developments pipeline is becoming larger and more diverse, with numerous projects being considered and work being done on securing these, despite a value centre project previously disclosed being removed from the pipeline.

Carolina Mall (Alba Iulia, Romania) was completed, and opened for trade on 31 August 2023 with 92% of the 28,900m<sup>2</sup> GLA occupied by tenants. The yield on cost is 9.1%, which, combined with high collection rates and occupancy increasing to 93.7% since opening, highlights the development's quality. Footfall and trading levels experienced since opening were well above expectations.

The first phase of the Silk District office component was also completed during this six-month period. Tenant fit-outs are ongoing, with the first office tenant to become operational during April 2024. Although leasing demand for office is subdued, leasing continues, and alternative options are available for the remaining phases of the office component of the project.

Construction at Arges Mall continues, with the 51,400m<sup>2</sup> enclosed mall's opening brought forward to April 2024. Leasing is progressing very well (currently over 91% leased) and estimated rental value (ERV) income has increased significantly, by approximately 18% on previous estimates. The centre is anchored by a Carrefour hypermarket, and the tenant mix benefits from national and international tenants such as Altex, Bershka, Burger King, C&A, CCC, Colini's, Cropp, Deichmann, DM, Douglas, Dr. Max, Flanco, Fresnapf, Hervis, House, JD Sports, KFC, LC Waikiki, Mango, Maxipet, Mohito, Motiv, New Yorker, Peek&Cloppenburg, Pepco, Popeye's, Pull&Bear, Reserved, Sephora, Sinsay, Smyk, Sportissimo, Sportvision, Terranova, Tezyo, Tom Tailor, and Zara.

Work continues on extending and redeveloping the existing Era Shopping Centre (26,000m<sup>2</sup> GLA) into Romania's second super regional enclosed mall and retail node, Mall Moldova, incorporating approximately 122,600m<sup>2</sup> of destination GLA. Retailer interest remains strong and significant progress has been achieved in leasing the project to national and international tenants. Over 88% of the project's GLA is subject to leases in the process of finalisation. DJV has agreed to sell approximately 5.25ha of the site to IKEA for it to build and operate its first store in the Moldova region.

Zoning continues on a 17ha land plot in Cluj-Napoca, the second-largest economic hub in Romania, with a thriving IT and telecommunications sector where the DJV plans a large-scale mixed-use urban regeneration including a 130,000m<sup>2</sup> GLA super-regional mall seamlessly integrated with a large-scale residential development, as well as on a 17.8ha land plot in Bucharest where the DJV plans a major residential development complemented by a 28,000m<sup>2</sup> GLA open-air mall.

DJV has secured an approximately 10.6ha site in a high-density residential area of Bacau, Romania for the development of an approximately 51,200m<sup>2</sup> GLA regionally dominant mall, with approximately 500,000 residents within a 60-minute drive. The land, which will provide the project with good visibility and access to a main boulevard, is part of a former industrial platform of approximately 34.2ha, that is planned to be rejuvenated by additional retail areas and introducing several social functions, thus transforming it into a major attraction for the city.

## Residential developments

Phase I of Avalon Estate is complete, and, on 31 December 2023, 76% of its 352 units sold. Some of the unsold completed units are being retained for rental, addressing Bucharest's rising rental demand for quality rental properties, while preserving the option to sell in due course.

Sales of the first two phases of Silk District's residential component progressed very well, with 89% of the 661 units (Phase I: 315 units, Phase II: 346 units) sold by 31 December 2023. Phase I was completed, and 184 units handed over to clients by 31 December 2023. Construction of Phase II is nearing finalisation, and handovers to clients are expected to commence by June 2024. Permitting for Phase III (380 units) was obtained, and sales are planned to begin in March 2024.

Construction of Pleiades Residence's first phase is ongoing, with the first two buildings' 142 units planned to be completed and delivered to clients by 30 June 2024. Sales are progressing, with 53% of the first phase units having been contracted to date. Further phases (five buildings) have been put on hold, and the unsold completed units will be put to market for rental.

## EXTENSIONS AND REFINISHMENTS TO DIRECTLY-OWNED ASSETS

Galeria Burgas' refurbishment, which includes reconfiguring the food court and improving the centre's leisure and entertainment facilities, is progressing as scheduled and will be finalised by June 2024.

Responding to the catchment area's high demand for anchor tenants, MAS is enhancing Praha Vaalva Centre's tenant mix with a partial extension of approximately 2,900m<sup>2</sup> GLA, scheduled to be completed by June 2024. It is expected that this asset management initiative will further improve the centre's attractiveness and consolidate its position as the dominant retail node in the area.

Further updates regarding extensions and refurbishments to MAS' directly-owned assets in CEE will be provided when appropriate.

## DIVIDEND

The Company suspended dividends to accumulate liquidity for a more robust capital structure to meet operating requirements of the business in a more challenging funding environment. MAS does not expect it will be able to consider resuming dividend payments for financial periods ending prior to December 2026. If MAS supplements planned new secured debt with unsecured financing, it would likely include covenants that may further restrict MAS' ability to declare dividends post the 2026 calendar year. MAS will consider resuming dividend payments when capital requirements are sufficient to cover its funding commitments and depending on the attractiveness of investment opportunities relative to the available liquidity at the time. This list is not comprehensive, and, if relevant, other factors will be considered. The Board may take a more conservative approach and apply a lower payout ratio to MAS' diluted adjusted distributable income per share on a proportionate consolidated basis. Accordingly, in keeping with MAS' approach of providing transparent public communication, and to provide further insight into its liquidity, the Group is introducing the publication of a new financial performance indicator, cash available from distributable earnings per share (CDEPS). CDEPS is defined as distributable earnings excluding non-cash items. This performance indicator illustrates the portion of total proportionally consolidated distributable earnings that have either been collected, or paid, in cash and that is under MAS' direct control, and thus limit returns from DJV to dividends declared or paid by the DJV in respect of the reporting period. An adjusted version of CDEPS highlights the impact of amortisation on secured debt paid during the period.

## EARNINGS GUIDANCE AND PROSPECTS

Earnings guidance for the 2024 financial year, is adjusted to a range from 8.83 to 9.31 eurocents per share (previously at 9.81 to 10.65 per share). This is mostly a result of a lower investment in DJV-issued preferred equity during the 2024 financial year than previously estimated.

This guidance is based on the assumptions that no additional material macroeconomic disruption occurs, a stable political environment prevails in Groups' markets, developments continue as scheduled, and no major corporate failures ensue. Shareholders should note that MAS' estimates and distributable earnings per share targets have not been reviewed by the Group's auditors and are subject to change. Inevitably, some assumptions will not materialise, plans will change, and unanticipated events and circumstances may affect eventual financial results. MAS will not hesitate to adopt changes in strategy, or to take action that will impact negatively on distributable income per share, if this is considered appropriate from a long-term, risk-adjusted, total return perspective.

This forecast has not been audited or reviewed by MAS' auditors and is the responsibility of the Board of Directors.

## CHANGES TO BOARD COMMITTEE

Following and considering directorship changes during the six months to 31 December 2023, Claudia Pendred was appointed Chair of the Environmental, Social and Ethics Committee, and Werner Alberts joined as a member. As a result, the composition of Board's committees is as follows:

**Audit and Risk Committee Chair:** Vasile Iuga; **Members:** Brett Nagle, Mihail Vasilescu

**Remuneration and Nomination Committee Chair:** Dan Pascariu; **Members:** Mihail Vasilescu, Werner Alberts

**Environmental, Social and Ethics Committee Chair:** Claudia Pendred; **Members:** Irina Grigore, Werner Alberts

The change to committee membership is effective 1 March 2024. The Board remains compliant in all material respects, with the King IV Code on Corporate Governance following these changes to the composition of its committees.

Irina Grigore  
Chief Executive Officer

Nadine Bird  
Chief Financial Officer

1 March 2024, Malta  
Released on 4 March 2024

<sup>1</sup> DJV is an abbreviation for a separate corporate entity named PKM Development Ltd (PKM Development), an associate of MAS since 2016 with independent governance. MAS owns 40% of PKM Development's ordinary equity (€20million), an investment conditional on it irrevocably undertaking to provide preferred equity to PKM Development until the DJV's capital commitments are fully drawn and invested or 2030 (end of exclusivity period); MAS had invested €318.2million in preferred equity and had an obligation of €150.8million outstanding. In addition, MAS has committed to provide PKM Development a revolving credit facility of €30million at a 7.5% fixed rate, which was fully drawn on 31 December 2023 (figures not proportionally consolidated). The balance of the ordinary equity in PKM Development (€30million) was taken up by Prime Kapital in 2016 in cash.

In terms of applicable contractual undertakings and restrictions, Prime Kapital:  
(i) is not permitted to undertake real estate development in CEE outside of PKM Development until the DJV's capital commitments are fully drawn and invested or 2030 (end of exclusivity period);  
(ii) contributes secured development pipeline to PKM Development at cost;  
(iii) takes responsibility for sourcing further developments, and  
(iv) provides PKM Development with all necessary construction and development services via integrated in-house platform.

All amounts in € thousand unless otherwise stated.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Reviewed 31 Dec 23	Reviewed 31 Dec 22	Audited 30 Jun 23	SEGMENTAL ANALYSIS INCOME STATEMENT (JUL - DEC 2023)	Proportionate accounts Six-month period to 31 Dec 2023					Adjustments Six-month period to 31 Dec 2023					Adjusted proportionate accounts Six-month period to 31 Dec 2023				
					Total	CEE	DJV	WE	Co**	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
Non-current assets	1,413,960	1,219,323	1,280,460	68,635	49,971	21,650	(2,831)	(155)	25,623	5,946	(406)	19,435	648	94,258	55,917	21,244	16,604	493	
Current assets	112,007	264,005	193,565	30,990	25,543	12,234	287	(7,074)	577	-	-	-	577	31,567	25,543	12,234	287	(6,497)	
<b>Total assets</b>	<b>1,525,967</b>	<b>1,483,328</b>	<b>1,474,025</b>																
Equity attributable to owners of the Group	1,033,526	967,069	964,656	34,988	32,539	1,327	1,122	-	-	-	-	-	-	34,988	32,539	1,327	1,122	-	
<b>Total equity</b>	<b>1,033,526</b>	<b>967,069</b>	<b>964,656</b>	(1,119)	-	(1,119)	-	-	-	-	-	-	-	(1,119)	-	(1,119)	-	-	
Non-current liabilities	456,388	442,989	441,850	Net income - preferred equity and revolving credit facility	8,147	-	8,147	-	-	-	-	-	-	8,147	-	8,147	-	-	
Current liabilities	36,053	73,270	67,519	Net dividends - listed securities	-	-	-	-	290	-	-	-	-	290	-	-	-	290	
<b>Total liabilities</b>	<b>492,441</b>	<b>516,259</b>	<b>509,369</b>	Net corporate expenses	(3,409)	(1,476)	(200)	(294)	(1,439)	-	-	-	-	(3,409)	(1,476)	(200)	(294)	(1,439)	
<b>Total shareholder equity and liabilities</b>	<b>1,525,967</b>	<b>1,483,328</b>	<b>1,474,025</b>	Interest on debt financing	(11,351)	(3,958)	(46)	(502)	(6,845)	-	-	-	-	(11,351)	(3,958)	(46)	(502)	(6,845)	
				Interest capitalised on developments	4,480	-	4,480	-	-	-	-	-	-	4,480	-	4,480	-	-	
				Other distributable net income/(cost)	1,708	76	(45)	(9)</											