

Main Street Complex p.l.c.

Review
Financial Year 2019 and
Outlook 2020

AGM Presentation 29 July 2020



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2019 Overview

Full capacity reached at Main Street Shopping Centre

Another record year in terms of footfall

Continued Revenue and Profit Growth

Interim & Final Dividend Distribution Maintained

Corporate & General Overview



General Overview

Board of Directors
4 meetings in 2019

Embassy Ltd single largest
shareholder owning 34.1%
equity

May 2019 - First
anniversary since Official
listing on the MSE

Remaining 65.9% equity
held by circa 160
shareholders

Audit Committee
4 meetings in 2019

General Overview - Management Structure

Management of the Company remains vested in Embassy Ltd in terms of a Management Support Services Agreement

Bettina Azzopardi
Managing Director

Managing Director

Christopher Borg
Assistant to the
Managing Director

Managing Director
Assistant to the

Simon DeMarco
Financial Controller

Financial Controller

** Main Street Complex plc has no employees – Senior management team comprises employees of Embassy Limited.*

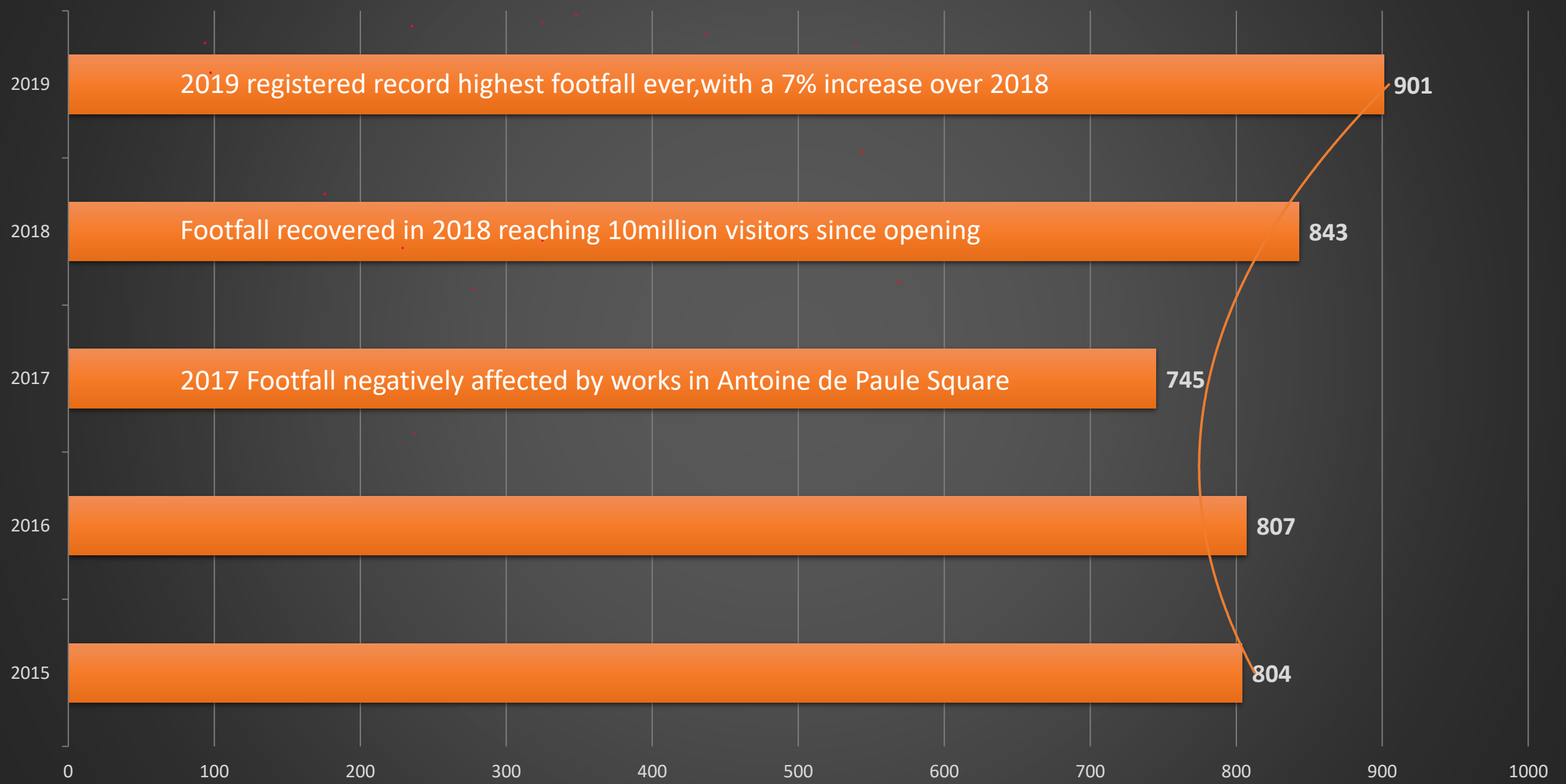
Performance 2019 & Outlook 2020



Business Overview 2019

- Complex reached 100% occupancy in June 2019
- George opened in June 2019 and took over adjacent premises in October 2019 to reach 250sqm – includes Women, Men and Kids collections
- New E-Jewels kiosk opened in Q4/2019
- New Bar operator in Q4/2019

Footfall ('000)



(€ 000's)	2018	2019	Projected 2019
Revenue & other income	742	820	863
Overheads	257	303	306
Operating Profit	485	517	557
Net Finance Costs	46	1	5
Profit before Tax	439	516	552
Profit after Tax	312	391	422
EBITDA	584	619	651
Average annual Occupancy	95.6%	98%	100%
Occupancy @ year end	95.6%	100%	100%

- Revenue increased by 10.5% over 2018 but was 5% short of projections in original prospectus due to full occupancy being reached in June 2019 rather than from the start of the year
- Operating and fixed overheads totaled €303K in line with original projection
- Increase of €46K in overheads compared to 2018 - €31K relate to PLC expenses and €15K represent marketing & maintenance costs
- Profit before and after tax increased by 17.5% and 25% respectively over 2018 levels but fell short by 7.5% to original projection

Dividend History

NET Dividend	Paid on	Amount	Comment
Interim June 18	Sept 18	€121.8K	Entire Profit FY18 Paid out - €0.016 per share
Final 2018	May 19	€190K	
Interim June 19	Sept 19	€161K	Represents 82% of FY19 Profit - €0.017 per share
Final 2019	PROPOSED	€161K	

Final dividend for FY19 possible due to Company's strong balance sheet and cashflow pre-Covid19 pandemic

January to February 2020

- Revenues increased by 6.5%
- Profit before tax up by 8%.
- Footfall up by 8%

Covid-19

Complex
closed from
23 March to
3 May 2020

- Effects of Covid-19 pandemic first felt in the second week of March 2020
- Concession fees and common area charges were waived
- Covid-19 mitigation measures established in preparation for re-opening

Covid-19

Re-opening of Complex 4 May 2020

- Concession fees and common area charges waived in May 2020 due to depressed levels of business
- Operators not permitted to re-open on 4 May 2020 – charges for June waived
- Staggered discounts on concession fees granted up to end August 2020 and will continue to be reviewed monthly
- Common area charges invoiced in full as of June 2020
- Up to Q2/2020, Revenues and Profit before tax were 46% lower/62% lower than last year
- Only one operator failed to re-open post-Covid19

Footfall 2020 vs 2019



- May footfall reached 40% of 2019
- Increased to 65% in June 2020
- July at 74%

Outlook 2020

- Company's aim is to return to full contracted rates in the earliest term possible, while protecting the longer term of its revenue streams
- Revised projections for 2020 indicate that Revenues and Profit before Tax will fall by 40% and 60% respectively over those of 2019
- Cost control/reduction measures rolled out
- Company expects positive cashflows and profit for 2020, however at significantly reduced levels
- The Board considers it appropriate to propose a final dividend for 2020



Thank you

www.mainstreetcomplex.com