



Press Release

Luxembourg, 31 March 2021

CPI FIM SA

2020 Financial Results

Financial highlights

Performance		31-Dec-20	31-Dec-19	Change
Gross rental income	€ thousands	34,142	4,207	712%
Total revenues	€ thousands	66,611	23,710	181%
Operating result	€ thousands	177,307	28,669	518%
Net profit for the period	€ thousands	145,514	72,448	101%

Assets		31-Dec-20	31-Dec-19	Change
Total assets	€ thousands	6,504,366	5,244,046	24%
EPRA NRV	€ thousands	978,749	864,644	13%
Property Portfolio	€ thousands	1,367,000	1,193,000	15%
Gross leasable area	sqm	221,000	174,000	27%
Occupancy in %	%	82.7%	93.0%	(10.3 p.p.)
Land bank area	sqm	18,042,000	18,068,000	(0.2%)
Total number of properties	No.	8	8	0%

Financing structure		31-Dec-20	31-Dec-19	Change
Total equity	€ thousands	1,103,572	997,878	11%
Equity ratio	%	17%	19%	(2 p.p.)

Income statement

Income statement for the 12 month period ended on 31 December 2020 and 31 December 2019 is as follows:

€ thousands	31-Dec-20	31-Dec-19
Gross rental income	34,142	4,207
Sale of services	32,469	19,503
Cost of service charges	(10,803)	(1,959)
Property operating expenses	(3,413)	(1,949)
Net service and rental income	52,395	19,802
Total revenues	66,611	23,710
Total direct business operating expenses	(14,216)	(3,908)
Net business income	52,395	19,802
Net valuation gain on investment property*	146,433	17,129
Net gain on the disposal of investment property and subsidiaries	(602)	2,522
Amortization, depreciation and impairments	(7,400)	3,249
Administrative expenses	(13,252)	(12,951)
Other operating income	406	122
Other operating expenses	(673)	(1,204)
Operating result	177,307	28,669
Interest income	169,821	150,185
Interest expense	(141,693)	(89,200)
Other net financial result*	(9,955)	13,764
Net finance income	18,173	74,749
Share of profit of equity-accounted investees (net of tax)	3,320	(217)
Profit before income tax	198,800	103,201
Income tax expense	(53,286)	(30,753)
Net Profit for the period	145,514	72,448

*Adjusted comparative information 2019, refer to note 2.4 of the Consolidated Financial Statements as at 31 December 2020

Gross rental income

In 2020, the gross rental income increased due to acquisitions of offices in Poland by EUR 28.7 million.

Sale of services and cost of service charges

In 2020, the service charge income increased due to acquisitions of offices in Poland by EUR 8.2 million and service revenue increased due to advisory and management services provided to entities controlled by the ultimate shareholder of the Group.

In 2020, the cost of service charges increased due to acquisitions of offices in Poland by EUR 8.0 million.

Net finance income

Total net finance income decreased by EUR 56.6 million in 2020. The interest income increased from EUR 150.2 million to EUR 169.8 million. The interest expenses increased from EUR 89.2 million to EUR 141.7 million in 2020. The increase in interest income and interest expenses reflects primarily the increase in loans provided and loans received between Company and related parties.

The other net financial result decreased by EUR 23.7 million in 2020. Net foreign exchange loss was mainly driven by retranslation of loans provided in foreign currencies.

Balance sheet

€ thousands	31-Dec-20	31-Dec-19
NON-CURRENT ASSETS		
Intangible assets	15	1,123
Investment property	1,367,184	1,191,435
Property, plant and equipment	662	662
Equity accounted investees	7,044	3,672
Other investments	188,884	188,293
Loans provided	4,234,093	3,442,619
Trade and other receivables	-	12
Deferred tax assets	142,019	153,126
Total non-current assets	5,939,901	4,980,942
CURRENT ASSETS		
Inventories	300	341
Income tax receivables	81	36
Derivative instruments	1,694	-
Trade receivables	6,511	7,175
Loans provided	115,168	103,908
Cash and cash equivalents	249,190	129,447
Other current assets	191,521	20,693
Assets held for sale	-	1,504
Total current assets	564,465	263,104
TOTAL ASSETS	6,504,366	5,244,046
EQUITY		
Equity attributable to owners of the Company	899,041	826,356
Non-controlling interests	204,531	171,522
Total equity	1,103,572	997,878
NON-CURRENT LIABILITIES		
Financial debts	4,855,740	3,886,792
Deferred tax liabilities	78,500	38,200
Provisions	-	1,594
Other financial liabilities	8,904	10,794
Total non-current liabilities	4,943,144	3,937,380
CURRENT LIABILITIES		
Financial debts	376,179	252,538
Trade payables	8,618	10,543
Income tax liabilities	20	747
Other current liabilities	72,833	44,939
Liabilities held for sale	-	21
Total current liabilities	457,650	308,788
TOTAL EQUITY AND LIABILITIES	6,504,366	5,244,046

Total assets and total liabilities

Total assets increased by EUR 1,260.3 million (24%) to EUR 6,504.4 million as at 31 December 2020 primarily due to increase of long-term loans provided to entities within the CPI PG Group by EUR 803.9 million.

Non-current and current liabilities total EUR 5,400.8 million as at 31 December 2020 which represents an increase by EUR 1,154.6 million (27.2%) compared to 31 December 2019. Main driver of this increase was an additional drawdown of loan provided to the Company by CPI PG.

Equity, EPRA NRV and EPRA NDV

In 2020, the consolidated equity increased by €72.7 million. The main driver of this increase is the profit for the period amounting to €112.5 million and increase of revaluation reserve by €0.6 million. On the other hand, the translation reserve decrease by €40.4 million.

EPRA NRV per share amounts to €0.74 as at 31 December 2020 compared to EUR 0.66 as at 31 December 2019.

EPRA NDV per share amounts to €0.68 as at 31 December 2020 compared to EUR 0.63 as at 31 December 2019.

	31 December 2020	31 December 2019
Consolidated equity	899,041	826,356
Deferred taxes on revaluations	79,708	38,288
EPRA NRV	978,749	864,644
Number of shares (in thousands)	1,314,508	1,314,508
NRV per share (in €)	0.74	0.66
EPRA NRV	978,749	864,644
Deferred taxes on revaluations	(79,708)	(38,288)
EPRA NDV	899,041	826,356
Diluted number of shares (in thousand)	1,314,508	1,314,508
NDV per share (in €)	0.68	0.63

For disclosures regarding Alternative Performance Measures used in this press release please refer to our 2020 Financial Information, chapter GLOSSARY & DEFINITIONS; accessible at <http://www.cpfimsa.com> (FOR INVESTORS – Financial Reports – FULL YEAR RESULTS).

For full Management Report as at 31 December 2020, including Consolidated Financial Statements as at 31 December 2020, please refer to our website at www.cpfimsa.com.