



Press Release

Luxembourg, 31 March 2022

CPI FIM SA

2021 Financial Results

Financial highlights

Performance		2021	2020	Change
Gross rental income	€ thousands	34,880	34,142	2%
Total revenues	€ thousands	67,625	66,611	2%
Operating result	€ thousands	316,543	177,307	79%
Net profit for the period	€ thousands	366,843	145,514	152%

Assets		31-Dec-21	31-Dec-20	Change
Total assets	€ thousands	7,383,642	6,504,366	14%
EPRA NRV	€ thousands	1,372,647	978,749	40%
Property Portfolio	€ thousands	1,590,000	1,367,000	16%
Gross leasable area	sqm	166,000	221,000	(25%)
Occupancy in %	%	95.0%	82.7%	12.3 p.p.
Land bank area	sqm	18,075,000	18,042,000	0.2%
Total number of properties	No.	7	8	(13%)

Financing structure		31-Dec-21	31-Dec-20	Change
Total equity	€ thousands	1,515,970	1,103,572	37%
Equity ratio	%	21%	17%	4 p.p.

CONSOLIDATED INCOME STATEMENT

Income statement for the twelve-month period ended 31 December 2021 and 31 December 2020 is as follows:

€ thousands	31-Dec-21	31-Dec-20
Gross rental income	34,880	34,142
Service charge and other income	32,499	32,469
Cost of service and other charges	(9,719)	(10,803)
Property operating expenses	(4,048)	(3,413)
Net service and rental income	53,612	52,395
Hotel revenue	246	--
Hotel operating expenses	(248)	--
Net hotel income	(2)	--
Total revenues	67,625	66,611
Total direct business operating expenses	(14,015)	(14,216)
Net business income	53,610	52,395
Net valuation gain on investment property	263,702	146,433
Net gain (loss) on the disposal of investment property and subsidiaries	3,746	(602)
Net gain on the disposal of other investment	6,175	--
Amortization, depreciation and impairments	3,455	(7,400)
Administrative expenses	(14,022)	(13,252)
Other operating income	704	406
Other operating expenses	(827)	(673)
Operating result	316,543	177,307
Interest income	211,507	169,821
Interest expense	(161,231)	(141,693)
Other net financial result	56,554	(9,955)
Net finance income	106,830	18,173
Share of profit of equity-accounted investees (net of tax)	1,146	3,320
Profit before income tax	424,519	198,800
Income tax expense	(57,676)	(53,286)
Net profit for the period	366,843	145,514

Net valuation gain

Net valuation gain of €263.7 million in 2021 primarily reflects revaluation of the Czech land bank and the Polish office portfolio.

Net gain on the disposal of the other investments

Gain on the disposal of the other investments of €6.2 million in 2021 relates to the sale of CPIPG shares.

Amortization, depreciation and impairments

In 2021, amortization, depreciation and impairments decreased due to reversal of impairment to loans provided primarily to the related parties.

Net finance income

Net finance income increased by €88.7 in 2021. Interest income increased from €169.8 million in 2020 to €211.5 million in 2021. Interest expense increased from €141.7 million in 2020 to €161.2 million in 2021. The increase of net finance income reflects primarily the increase of loans provided to and received from related parties.

Other net financial result increased by €66.5 million in 2021 due to foreign exchange gains recognized in 2021.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ thousands	31-Dec-21	31-Dec-20
NON-CURRENT ASSETS		
Intangible assets	610	15
Investment property	1,514,430	1,367,184
Property, plant and equipment	22,193	662
Equity accounted investees	8,190	7,044
Other investments	52,990	188,884
Loans provided	4,948,061	4,234,093
Other receivables	74	--
Deferred tax assets	133,921	142,019
Total non-current assets	6,680,469	5,939,901
CURRENT ASSETS		
Inventories	355	300
Income tax receivables	116	81
Derivative instruments	2,078	1,694
Trade receivables	6,929	6,511
Loans provided	186,859	115,168
Cash and cash equivalents	210,076	249,190
Other current assets	296,760	191,521
Total current assets	703,173	564,465
TOTAL ASSETS	7,383,642	6,504,366
EQUITY		
Equity attributable to owners of the Company	1,238,649	899,041
Non-controlling interests	277,321	204,531
Total equity	1,515,970	1,103,572
NON-CURRENT LIABILITIES		
Financial debts	5,400,425	4,855,740
Deferred tax liabilities	130,866	78,500
Other financial liabilities	4,793	8,904
Total non-current liabilities	5,536,084	4,943,144
CURRENT LIABILITIES		
Financial debts	261,324	376,179
Trade payables	8,953	8,618
Income tax liabilities	687	20
Other current liabilities	60,624	72,833
Total current liabilities	331,588	457,650
TOTAL EQUITY AND LIABILITIES	7,383,642	6,504,366

Total assets and total liabilities

Total assets increased by €879.3 million (14%) to €7,383.6 million as at 31 December 2021 primarily due to increase of long-term loans provided to related parties.

Non-current and current liabilities increased by €466.9 million to €5,867.7 million as at 31 December 2021 primarily due to an additional drawdown of loans received from CPIPG.

Equity, EPRA NRV and EPRA NDV

In 2021, consolidated equity increased by €339.6 million due to 2021 profit to the owners of €294.1 million and increase of a translation and revaluation reserve by €31.0 million and €14.6 million, respectively.

EPRA NRV per share amounts to €1.04 as at 31 December 2021 compared to €0.74 as at 31 December 2020.

EPRA NDV per share amounts to €0.94 as at 31 December 2021 compared to €0.68 as at 31 December 2020.

	<u>31 December 2021</u>	<u>31 December 2020</u>
Consolidated equity	1,238,649	899,041
Deferred taxes on revaluations	133,998	79,708
EPRA NRV	1,372,647	978,749
Number of shares (in thousands)	1,314,508	1,314,508
NRV per share (in €)	1.04	0.74
EPRA NRV	1,372,647	978,749
Deferred taxes on revaluations	(133,998)	(79,708)
EPRA NDV	1,238,649	899,041
Diluted number of shares (in thousand)	1,314,508	1,314,508
NDV per share (in €)	0.94	0.68

For disclosures regarding Alternative Performance Measures used in this press release please refer to our 2021 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 2021, including Consolidated Financial Statements as at 31 December 2021, please refer to our website at www.cpfimsa.com.