



Press Release

Luxembourg, 31 August 2021

CPI FIM SA

H1 2021 Financial Results

Financial highlights

Performance		30-Jun-21	30-Jun-20	Change
Gross rental income	€ thousands	17,653	16,413	8%
Total revenues	€ thousands	33,744	29,251	15%
Operating result	€ thousands	35,094	18,940	85%
Net profit / (loss) for the period	€ thousands	98,111	(36,604)	368%

Assets		30-Jun-21	31-Dec-20	Change
Total assets	€ thousands	6,767,133	6,504,366	4%
EPRA NRV	€ thousands	1,104,723	978,749	13%
Property Portfolio	€ thousands	1,305,000	1,367,000	(5%)
Gross leasable area	sqm	174,000	221,000	(21%)
Occupancy in %	%	85.9%	82.7%	3.2 p.p.
Land bank area	sqm	18,033,000	18,042,000	(0.05%)
Total number of properties	No.	7	8	(13%)

Financing structure		30-Jun-21	31-Dec-20	Change
Total equity	€ thousands	1,224,906	1,103,572	11%
Equity ratio	%	18%	17%	1 p.p.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT*

Income statement for the six-month period ended on 30 June 2021 and 30 June 2020 is as follows:

€ thousands	30-June-21	30-June-20
Gross rental income	17,653	16,413
Sale of services	16,091	12,838
Cost of service charges	(5,387)	(5,293)
Property operating expenses	(1,707)	(1,169)
Net service and rental income	26,650	22,789
Total revenues	33,744	29,251
Total direct business operating expenses	(7,094)	(6,462)
Net business income	26,650	22,789
Net valuation gain on investment property	7,255	-
Net gain on the disposal of investment property and subsidiaries	1,267	29
Net gain on the disposal of other investment	6,175	-
Amortization, depreciation and impairments	(184)	2,269
Administrative expenses	(5,965)	(5,733)
Other operating income	355	20
Other operating expenses	(459)	(434)
Operating result	35,094	18,940
Interest income	105,163	78,938
Interest expense	(81,051)	(59,432)
Other net financial result	43,699	(52,592)
Net finance income	67,811	(33,086)
Share of loss of equity-accounted investees (net of tax)	(387)	(427)
Profit / (Loss) before income tax	102,518	(14,573)
Income tax expense	(4,407)	(22,031)
Net profit / (loss) for the period	98,111	(36,604)

*The presented financial statements do not represent a full set of interim financial statements as if prepared in accordance with IAS 34

Gross rental income

In H1 2021, gross rental income increased due to higher rental income of one Prague office building of €0.7 million and one office building in Warsaw of €0.5 million.

Net valuation gain

Net valuation gain of €7.3 million in H1 2021 primarily reflects the increase in fair value of Czech land bank portfolio.

Net gain on the disposal of the other investments

Gain on the disposal of the other investments of €6.2 million in H1 2021 relates to the sale of CPI PG shares.

Amortization, depreciation and impairments

In H1 2021, amortization, depreciation and impairments increased due to impairment of loans provided primarily to third parties.

Net finance income

Interest income increased from €78.9 million in H1 2020 to €105.2 million in H1 2021. Interest expense increased from €59.4 million in H1 2020 to €81.1 million in H1 2021. The increase in interest income and interest expenses reflects primarily the increase in loans provided and loans received between the Company and related parties.

Other net financial result increased by €96.3 million in H1 2021. Net foreign exchange loss was mainly driven by retranslation of loans provided in foreign currencies.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION*

€ thousands	30-June-21	31-Dec-20
NON-CURRENT ASSETS		
Intangible assets	496	15
Investment property	1,286,125	1,367,184
Property, plant and equipment	19,599	662
Equity accounted investees	6,657	7,044
Other investments	44,048	188,884
Loans provided	4,971,919	4,234,093
Deferred tax assets	141,122	142,019
Total non-current assets	6,469,966	5,939,901
CURRENT ASSETS		
Inventories	308	300
Income tax receivables	722	81
Derivative instruments	904	1,694
Trade receivables	4,109	6,511
Loans provided	197,192	115,168
Cash and cash equivalents	44,180	249,190
Other current assets	49,752	191,521
Total current assets	297,167	564,465
TOTAL ASSETS	6,767,133	6,504,366
EQUITY		
Equity attributable to owners of the Company	1,025,763	899,041
Non-controlling interests	199,143	204,531
Total equity	1,224,906	1,103,572
NON-CURRENT LIABILITIES		
Financial debts	5,124,567	4,855,740
Deferred tax liabilities	82,616	78,500
Other financial liabilities	4,635	8,904
Total non-current liabilities	5,211,818	4,943,144
CURRENT LIABILITIES		
Financial debts	240,236	376,179
Trade payables	2,299	8,618
Income tax liabilities	2	20
Other current liabilities	87,872	72,833
Total current liabilities	330,409	457,650
TOTAL EQUITY AND LIABILITIES	6,767,133	6,504,366

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Total assets and total liabilities

Total assets increased by €262.8 million to €6,767.1 million as at 30 June 2021 primarily due to increase of long-term loans provided to entities within the CPI PG Group.

Non-current and current liabilities total €5,542.2 million as at 30 June 2021 which represents an increase by €141.4 million compared to 31 December 2021. Main driver of this increase was an additional drawdown of loans received from CPI PG.

Equity, EPRA NRV and EPRA NDV

In H1 2021, consolidated equity increased by €126.7 million. The main driver of this increase is profit to the owners amounting to €103.5 million and the increase of translation reserve by €18.8 million and revaluation reserve by €4.4 million.

EPRA NRV per share amounts to €0.84 as at 30 June 2021 compared to €0.74 as at 31 December 2020.

EPRA NDV per share amounts to €0.78 as at 30 June 2021 compared to €0.68 as at 31 December 2020.

	30 June 2021	31 December 2020
Consolidated equity	1,025,763	899,041
Deferred taxes on revaluations	78,960	79,708
EPRA NRV	1,104,723	978,749
Number of shares (in thousands)	1,314,508	1,314,508
NRV per share (in €)	0.84	0.74
EPRA NRV	1,104,723	978,749
Deferred taxes on revaluations	(78,960)	(79,708)
EPRA NDV	1,025,763	899,041
Diluted number of shares (in thousand)	1,314,508	1,314,508
NDV per share (in €)	0.78	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 – HALF YEAR RESULTS).

For full Interim Management Report as at 30 June 2021, including Condensed Consolidated Interim Financial Statements as at 30 June 2021, please refer to our website at www.cpfimsa.com.