



Press Release

Luxembourg, 31 May 2022

CPI FIM SA

Reports financial results for the first quarter of 2022

CPI FIM SA (hereinafter “CPI FIM”, the “Company” or together with its subsidiaries the “Group”), a real estate group with a property portfolio primarily located in the Czech Republic and Poland, hereby publishes unaudited financial results for the first quarter of 2022.

Financial highlights

Performance		Q1-22	Q1-21	Change
Gross rental income	€ thousands	8,596	9,173	(6%)
Total revenues	€ thousands	12,421	17,311	(28%)
Operating result	€ thousands	4,377	15,208	(71%)
Net profit for the period	€ thousands	60,428	33,739	79%

Assets		31-Mar-22	31-Dec-21	Change
Total assets	€ thousands	7,875,300	7,383,642	7%
EPRA NRV	€ thousands	1,449,849	1,372,647	6%
Property Portfolio	€ thousands	1,600,000	1,590,000	1%
Gross leasable area	sqm	166,000	166,000	--
Occupancy in %	%	94.0%	95.0%	(1.0 p.p.)
Land bank area	sqm	18,075,000	18,075,000	--
Total number of properties	No.	7	7	--

Financing structure		31-Mar-22	31-Dec-21	Change
Total equity	€ thousands	1,590,010	1,515,970	5%
Equity ratio	%	20%	21%	(1 p.p.)

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT*

Income statement for the three-month period ended on 31 March 2022 and 31 March 2021 is as follows:

€ thousands	31-Mar-22	31-Mar-21
Gross rental income	8,596	9,173
Sale of services	3,680	8,138
Cost of service charges	(2,873)	(2,784)
Property operating expenses	(415)	(777)
Net rental income	8,988	13,750
Hotel revenue	145	-
Hotel operating expenses	(202)	-
Net hotel income	(57)	-
Total revenues	12,421	17,311
Total direct business operating expenses	(3,490)	(3,561)
Net business income	8,931	13,750
Net valuation loss on investment property	(311)	(1,188)
Net gain on the disposal of investment property subsidiaries and other investments	58	6,183
Amortization, depreciation and impairments	(2,329)	(139)
Administrative expenses	(2,103)	(3,184)
Other operating income	494	339
Other operating expenses	(363)	(553)
Operating result	4,377	15,208
Interest income	54,994	50,618
Interest expense	(40,108)	(40,368)
Other net financial result	41,080	10,323
Net finance income	55,966	20,573
Share of loss of equity-accounted investees (net of tax)	(197)	(186)
Profit before income tax	60,146	35,595
Income tax expense	282	(1,856)
Net profit for the period	60,428	33,739

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

Sale of services

In Q1 2022, service revenue decreased from €8,138 million to €3,680 million, primarily due to decrease of advisory and accounting services.

Amortization, depreciation and impairments

In Q1 2022, increase in amortization, depreciation and impairments increased reflects primarily impairment of trade receivables (€1.9 million).

Net finance income

The increase in interest income (by €4.4 million) and interest expenses (by €0.3 million) reflects primarily the increase in loans provided to and loans received from related parties.

Other net financial result increased by €30.8 million in Q1 2022 primarily due to retranslation of loans denominated in non-EUR currencies (mainly CZK and PLN).

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION*

€ thousands	31-Mar-22	31-Dec-21
NON-CURRENT ASSETS		
Intangible assets	630	610
Investment property	1,519,987	1,514,430
Property, plant and equipment	25,408	22,193
Equity accounted investees	7,993	8,190
Other investments	58,370	52,990
Loans provided	5,532,002	4,948,061
Trade and other receivables	76	74
Deferred tax assets	133,930	133,921
Total non-current assets	7,278,396	6,680,469
CURRENT ASSETS		
Inventories	361	355
Income tax receivables	55	116
Derivative instruments	14,859	2,078
Trade receivables	7,319	6,929
Loans provided	143,302	186,859
Cash and cash equivalents	110,968	210,076
Other current assets	320,040	296,760
Total current assets	596,904	703,173
TOTAL ASSETS	7,875,300	7,383,642
EQUITY		
Equity attributable to owners of the Company	1,315,851	1,238,649
Non-controlling interests	274,159	277,321
Total equity	1,590,010	1,515,970
NON-CURRENT LIABILITIES		
Financial debts	5,776,642	5,400,425
Deferred tax liabilities	131,980	130,866
Other financial liabilities	4,727	4,793
Total non-current liabilities	5,913,349	5,536,084
CURRENT LIABILITIES		
Financial debts	294,639	261,324
Trade payables	7,183	8,953
Income tax liabilities	973	687
Other current liabilities	69,146	60,624
Total current liabilities	371,941	331,588
TOTAL EQUITY AND LIABILITIES	7,875,300	7,383,642

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

Total assets and total liabilities

Total assets increased by €491.7 million (6.7%) to €7,875.3 million as at 31 March 2022 primarily due to increase of long-term loans provided to entities within the CPI PG Group.

Non-current and current liabilities increased in total by €417.6 million (7.1%) compared to 31 December 2021 primarily because of additional drawdown of loans received from CPI PG.

Equity, EPRA NRV and EPRA NDV

In Q1 2022, consolidated equity increased by €77.2 million primarily due to profit to the owners of €63.6 million, the increase of translation reserve by €8.1 million and revaluation reserve by €5.5 million.

EPRA NRV per share amounts to €1.10 as at 31 March 2022 compared to €1.04 as at 31 December 2021.

EPRA NDV per share amounts to €1.00 as at 31 March 2022 compared to €0.94 as at 31 December 2021.

	31 March 2022	31 December 2021
Consolidated equity	1,315,851	1,238,649
Deferred taxes on revaluations	133,998	133,998
EPRA NRV	1,449,849	1,372,647
Number of shares (in thousands)	1,314,508	1,314,508
NRV per share (in €)	1.10	1.04
EPRA NRV	1,499,849	1,372,647
Deferred taxes on revaluations	(133,998)	(133,998)
EPRA NDV	1,365,851	1,238,649
Diluted number of shares (in thousand)	1,314,508	1,314,508
NDV per share (in €)	1.00	0.94

For more information please refer to our website at www.cpfimsa.com.

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Glossary

Alternative Performance Measures

The Company presents alternative performance measures (APMs). The APMs used in our report are commonly referred to and analysed amongst professionals participating in the Real Estate Sector to reflect the underlying business performance and to enhance comparability both between different companies in the sector and between different financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS. The presentation of APMs in the Real Estate Sector is considered advantageous by various participants, including banks, analysts, bondholders and other users of financial information:

- APMs provide additional helpful and useful information in a concise and practical manner.
- APMs are commonly used by senior management and Board of Directors for their decisions and setting of mid and long-term strategy of the Group and assist in discussion with outside parties.
- APMs in some cases might better reflect key trends in the Group's performance which are specific to that sector, i.e. APMs are a way for the management to highlight the key value drivers within the business that may not be obvious in the consolidated financial statements.

For new definitions of measures or reasons for their change, see below.

EPRA NRV (former EPRA NAV)

EPRA NRV assumes that entities never sell assets and aims to represent the value required to rebuild the entity. The objective of the EPRA Net Reinstatement Value measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.

The performance indicator has been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its Best Practices Recommendations guide, available on EPRA's website (www.epra.com).

EPRA NRV per share

EPRA NRV divided by the diluted number of shares at the period end.

EPRA NDV (former EPRA NNAV)

EPRA NDV represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. The objective of the EPRA NDV measure is to report net asset value including fair value adjustments in respect of all material balance sheet items which are not reported at their fair value as part of the EPRA NRV.

The performance indicator has been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its Best Practices Recommendations guide, available on EPRA's website (www.epra.com).

EPRA NDV per share

EPRA NDV divided by the diluted number of shares at the period end.

EPRA NAV and EPRA NAV per share

The Group no longer provides the calculation of these measures, since they were replaced by the calculation of EPRA NRV and EPRA NRV per share.

EPRA NNAV and EPRA NNAV per share

The Group no longer provides the calculation of these measures, since they were replaced by the calculation of EPRA NDV and EPRA NDV per share.

Equity ratio

Equity ratio is a measure that provides a general assessment of financial risk undertaken and is calculated as total equity as reported divided by total assets as reported.

Other definitions**EPRA**

European Public Real Estate Association

Gross Asset Value (GAV) or Fair value of Property portfolio or Property portfolio value

The sum of fair value of all real estate assets held by the Group on the basis of the consolidation scope and real estate financial investments (being shares in real estate funds, loans to third parties active in real estate or shares in non-consolidated real estate companies).

Gross Leasable Area (GLA)

GLA is the amount of floor space available to be rented. GLA is the area for which tenants pay rent, and thus the area that produces income for the property owner

Occupancy rate

The ratio of leased premises to leasable premises

APM reconciliation

Equity ratio reconciliation (€ thousands)	31-Mar-22	31-Dec-21
Total equity	1,590,010	1,515,970
Total assets	7,875,300	7,383,642
Equity ratio	20%	21%