



Press Release

Luxembourg, 31 August 2022

## CPI FIM SA

### H1 2022 Financial Results

#### Financial highlights

Performance		30-Jun-22	30-Jun-21	Change
Gross rental income	€ thousands	17,413	17,653	(1%)
Total revenues	€ thousands	23,518	33,744	(30%)
Operating result	€ thousands	44,690	35,094	27%
Net profit for the period	€ thousands	69,897	98,111	(29%)

Assets		30-Jun-22	31-Dec-21	Change
Total assets	€ thousands	8,315,153	7,383,642	13%
EPRA NRV	€ thousands	1,429,623	1,372,647	4%
Property Portfolio	€ thousands	1,564,000	1,590,000	(2%)
Gross leasable area	sqm	166,000	166,000	--
Occupancy in %	%	91.9%	95.0%	(3.1 p.p.)
Land bank area	sqm	17,901,000	18,075,000	(1%)
Total number of properties	No.	7	7	--

Financing structure		30-Jun-22	31-Dec-21	Change
Total equity	€ thousands	1,588,921	1,515,970	5%
Equity ratio	%	19%	21%	(2 p.p.)

## CONSOLIDATED INCOME STATEMENT

Income statement for the six-month period ended 30 June 2022 and 30 June 2021 is as follows:

€ thousands	30-Jun-22	30-Jun-21
Gross rental income	17,413	17,653
Service charge and other income	6,105	16,091
Cost of service and other charges	(5,361)	(5,387)
Property operating expenses	(1,221)	(1,707)
<b>Net service and rental income</b>	<b>16,936</b>	<b>26,650</b>
<b>Total revenues</b>	<b>23,518</b>	<b>33,744</b>
<b>Total direct business operating expenses</b>	<b>(6,582)</b>	<b>(7,094)</b>
<b>Net business income</b>	<b>16,936</b>	<b>26,650</b>
Net valuation gain on investment property	24,402	7,255
Net gain (loss) on the disposal of investment property and subsidiaries	8,498	1,267
Net gain on the disposal of other investment	-	6,175
Amortization, depreciation and impairments	(2,582)	(184)
Administrative expenses	(2,694)	(5,965)
Other operating income	545	355
Other operating expenses	(415)	(459)
<b>Operating result</b>	<b>44,690</b>	<b>35,094</b>
Interest income	113,843	105,163
Interest expense	(94,176)	(81,051)
Other net financial result	5,083	43,699
<b>Net finance income</b>	<b>24,750</b>	<b>67,811</b>
Share of loss of equity-accounted investees (net of tax)	(410)	(387)
<b>Profit before income tax</b>	<b>69,030</b>	<b>102,518</b>
Income tax expense	867	(4,407)
<b>Net profit for the period</b>	<b>69,897</b>	<b>98,111</b>

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

### Service charge and other income

Service charge income decreased by €10.0 million in H1 2022, primarily due to decrease of management services on CPI FIM by €10.4 million.

### Net valuation gain

Net valuation gain of €24.4 million in H1 2022 primarily reflects revaluation of the Czech land bank portfolio.

### Net gain on the disposal of investment property and subsidiaries

Net gain on the disposal of investment property of €8.5 million in H1 2022 relates to the Czech land bank portfolio.

### Administrative expenses

In H1 2022, administrative expenses decreased by €3.3 million due to lower management services provided to CPI FIM by related parties.

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**Net finance income**

Net finance income decreased by €43.1 in H1 2022. Interest income increased from €105.2 million in 2021 to €113.8 million in H1 2022. Interest expense increased from €81.1 million in 2021 to €94.2 million in H1 2022. The decrease of net finance income reflects primarily decrease of other net financial result.

Other net financial result decreased by €38.6 million in H1 2022. Net foreign exchange gain on investment property was realized by Polish portfolio in H1 2022.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ thousands	30-Jun-22	31-Dec-21
<b>NON-CURRENT ASSETS</b>		
Intangible assets	827	610
Investment property	1,563,741	1,514,430
Property, plant and equipment	2,219	22,193
Equity accounted investees	7,833	8,190
Other investments	63,347	52,990
Loans provided	5,951,642	4,948,061
Other receivables	74	74
Deferred tax assets	133,909	133,921
<b>Total non-current assets</b>	<b>7,723,592</b>	<b>6,680,469</b>
<b>CURRENT ASSETS</b>		
Inventories	748	355
Income tax receivables	162	116
Derivative instruments	16,609	2,078
Trade receivables	6,833	6,929
Loans provided	192,371	186,859
Cash and cash equivalents	158,514	210,076
Other current assets	216,324	296,760
<b>Total current assets</b>	<b>591,561</b>	<b>703,173</b>
<b>TOTAL ASSETS</b>	<b>8,315,153</b>	<b>7,383,642</b>
<b>EQUITY</b>		
Equity attributable to owners of the Company	1,297,485	1,238,649
Non-controlling interests	291,436	277,321
<b>Total equity</b>	<b>1,588,921</b>	<b>1,515,970</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial debts	6,221,671	5,400,425
Deferred tax liabilities	128,650	130,866
Other financial liabilities	4,497	4,793
<b>Total non-current liabilities</b>	<b>6,354,818</b>	<b>5,536,084</b>
<b>CURRENT LIABILITIES</b>		
Financial debts	268,191	261,324
Trade payables	5,963	8,953
Income tax liabilities	1,453	687
Other current liabilities	95,807	60,624
<b>Total current liabilities</b>	<b>371,414</b>	<b>331,588</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,315,153</b>	<b>7,383,642</b>

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### Total assets and total liabilities

Total assets increased by €931.5 million (13%) to €8,315.2 million as at 30 June 2022 primarily due to increase of long-term loans provided to related parties.

Non-current and current liabilities increased by €858.6 million to €6,726.2 million as at 30 June 2022 primarily due to an additional drawdown of loans received from CPIPG.

## Equity, EPRA NRV and EPRA NDV

In 2022, consolidated equity increased by €58.8 million due to 2022 profit to the owners of 55.8 million and increase of revaluation reserve by €9.1 million and decrease of a translation reserve by €6.1 million, respectively.

EPRA NRV per share amounts to €1.09 as at 30 June 2022 compared to €1.04 as at 31 December 2021.

EPRA NDV per share amounts to €0.99 as at 30 June 2022 compared to €0.94 as at 31 December 2021.

	30 June 2022	31 December 2021
<b>Consolidated equity</b>	<b>1,297,485</b>	<b>1,238,649</b>
Deferred taxes on revaluations	132,138	133,998
<b>EPRA NRV</b>	<b>1,429,623</b>	<b>1,372,647</b>
Number of shares (in thousands)	1,314,508	1,314,508
NRV per share (in €)	1.09	1.04
<b>EPRA NRV</b>	<b>1,429,623</b>	<b>1,372,647</b>
Deferred taxes on revaluations	(132,138)	(133,998)
<b>EPRA NDV</b>	<b>1,297,485</b>	<b>1,238,649</b>
Diluted number of shares (in thousand)	1,314,508	1,314,508
NDV per share (in €)	0.99	0.94

For disclosures regarding Alternative Performance Measures used in this press release please refer to our 2022 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 2022, including Condensed Consolidated Interim Financial Statements as at 30 June 2022, please refer to our website at [www.cpfimsa.com](http://www.cpfimsa.com).**