# PROKAPITAL

## Results for the 1st quarter of 2019

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CEO

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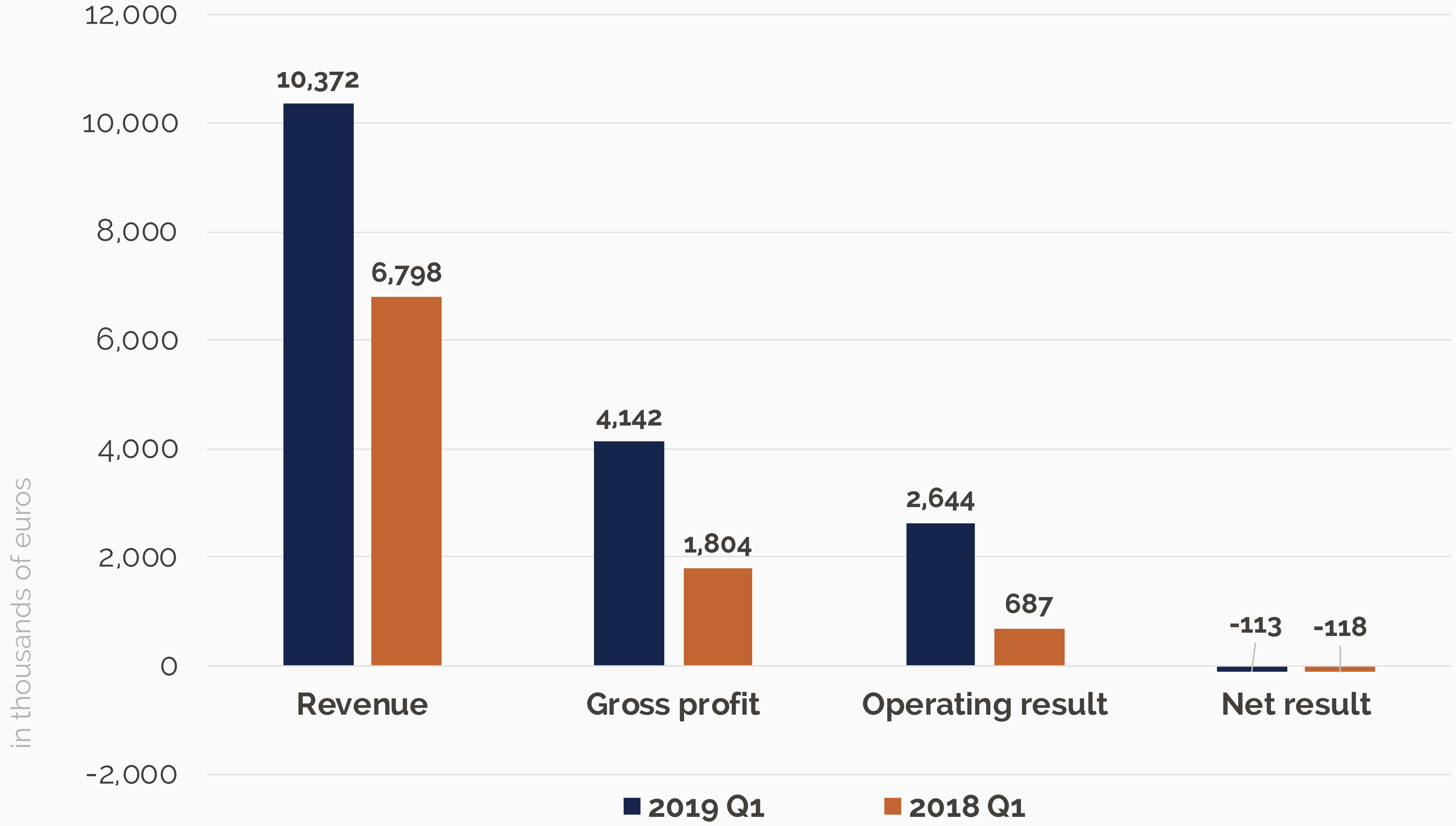
CFO

PROKAPITAL

# Business highlights

| | | |
|---|---|---|
| T1 Mall of Tallinn | | Rental agreements<br>Number of visitors |
| Tallinn | | Kristiine City's<br>Kristina Houses 7th house<br>completed (10 in total) |
| Riga | **€2.4 million** | River Breeze Residence<br>sold 2 apartments |
| Vilnius | | Final stages of Šaltinių<br>Namai Attico 4th house |

# Financial highlights



# Profit and loss statement

in thousands of euros

| | 2019 Q1 | 2018 Q1 |
|---|---|---|
| **CONTINUING OPERATIONS** | | |
| **Operating income** | | |
| Revenue | 10 372 | 6 798 |
| Cost of goods sold | -6 230 | -4 994 |
| **Gross profit** | **4 142** | **1 804** |
| Marketing expenses | -142 | -179 |
| Administrative expenses | -1 353 | -1 085 |
| Other income | 27 | 176 |
| Other expenses | -30 | -29 |
| **Operating profit** | **2 644** | **687** |
| Financial income | 1 | 1 |
| Financial expense | -2 757 | -859 |
| **Profit/ loss before income tax** | **-112** | **-171** |
| Income tax | -1 | 53 |
| **Profit/ loss for the period** | **-113** | **-118** |
| Attributable to: | | |
| Equity holders of the parent | -43 | -96 |
| Non-controlling interest | -70 | -22 |

# Segments

in thousands of euros

| | EST 2019 Q1 | EST 2018 Q1 | LV 2019 Q1 | LV 2018 Q1 | LT 2019 Q1 | LT 2018 Q1 | GER 2019 Q1 | GER 2018 Q1 | Total 2019 Q1 | Total 2018 Q1 |
|---|---|---|---|---|---|---|---|---|---|---|
| Real estate | 4 465 | 5 067 | 2 375 | 0 | 58 | 188 | 0 | 0 | 6 898 | 5 255 |
| Rent | 2 502 | 1 | 17 | 18 | 20 | 25 | 0 | 0 | 2 539 | 44 |
| Hotels | 0 | 0 | 0 | 0 | 0 | 0 | 864 | 898 | 864 | 898 |
| Maintenance | 10 | 526 | 0 | 7 | 36 | 35 | 0 | 0 | 46 | 568 |
| Other | 15 | 0 | 5 | 32 | 5 | 1 | 0 | 0 | 25 | 33 |
| Total | 6 992 | 5 594 | 2 397 | 57 | 119 | 249 | 864 | 898 | 10 372 | 6 798 |

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# Balance sheet

**97%**
**real-estate portfolio**

**3%**
**cash & receivables**

**41% equity**
**52% debts**
**7% other**

# Assets

| Current assets | 31.03.2019 | 31.03.2018 |
| --- | --- | --- |
| Cash and cash equivalents | 6 166 | 8 225 |
| Current receivables | 845 | 4 459 |
| Inventories | 59 962 | 39 488 |
| **Total current assets** | **66 973** | **52 172** |
| Non-current assets | | |
| Non-current receivables | 677 | 36 |
| Property, plant and equipment | 7 743 | 7 125 |
| Investment property | 171 672 | 124 316 |
| Intangible assets | 321 | 313 |
| **Total non-current assets** | **180 413** | **131 790** |
| **TOTAL ASSETS** | **247 386** | **183 962** |

in thousands of euros

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# Liabilities

| Current liabilities | 31.03.2019 | 31.03.2018 |
|---|---|---|
| Current debt | 14 540 | 10 667 |
| Customer advances | 5 510 | 6 920 |
| Current payables | 8 188 | 12 210 |
| Tax liabilities | 395 | 510 |
| Short-term provisions | 903 | 176 |
| Total current liabilities | **29 536** | **30 483** |
| Non-current liabilities | | |
| Long-term debt | 113 937 | 64 651 |
| Other non-current payables | 1 140 | 4 152 |
| Deferred income tax liabilities | 2 004 | 2 004 |
| Long-term provisions | 144 | 108 |
| Total non-current liabilities | **117 225** | **70 915** |
| **TOTAL LIABILITIES** | **146 761** | **101 398** |

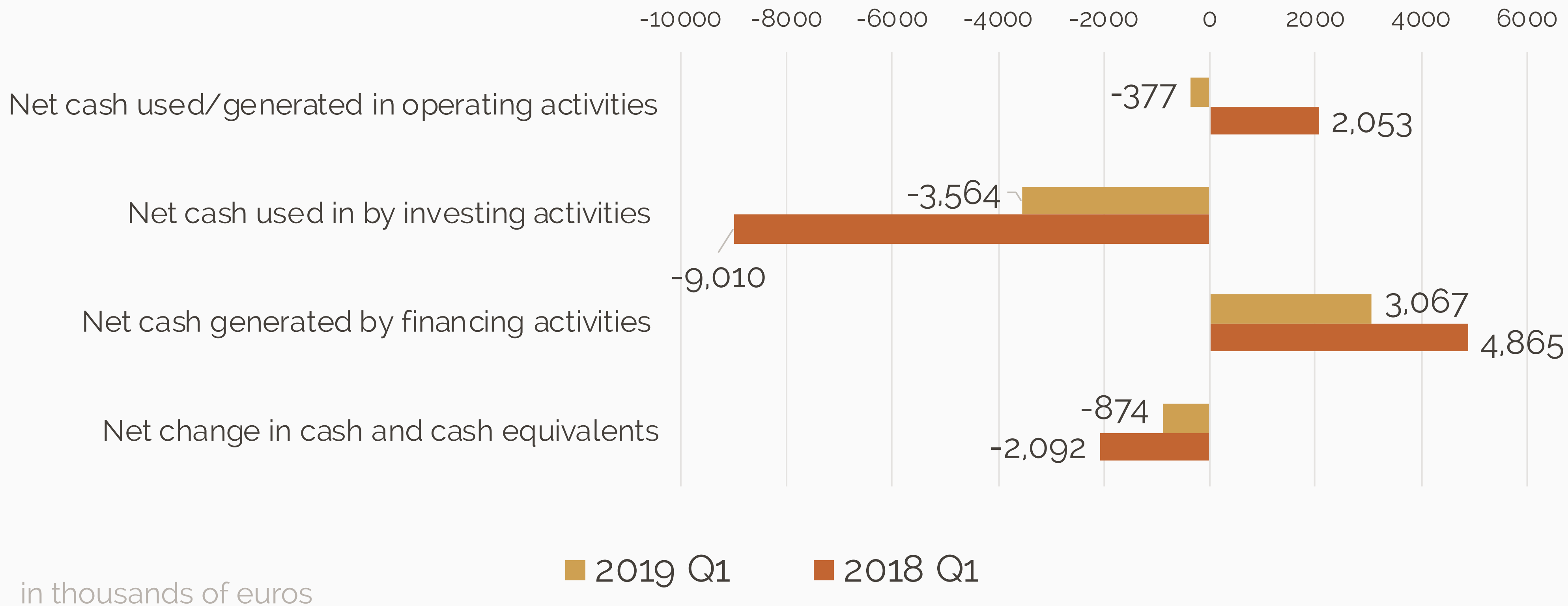
in thousands of euros

# Equity

in thousands of euros

| Equity attributable to owners of the Company | 31.03.2019 | 31.03.2018 |
|---|---|---|
| Share capital in nominal value | 11 338 | 11 338 |
| Share premium | 5 661 | 5 661 |
| Statutory reserve | 1 082 | 1 082 |
| Revaluation reserve | 3 262 | 3 262 |
| Retained earnings | 76 771 | 59 944 |
| Profit/ Loss for the period | -43 | -96 |
| Total equity attributable to owners of the Company | 98 071 | 81 191 |
| Non-controlling interest | 2 554 | 1 373 |
| **TOTAL EQUITY** | **100 625** | **82 564** |

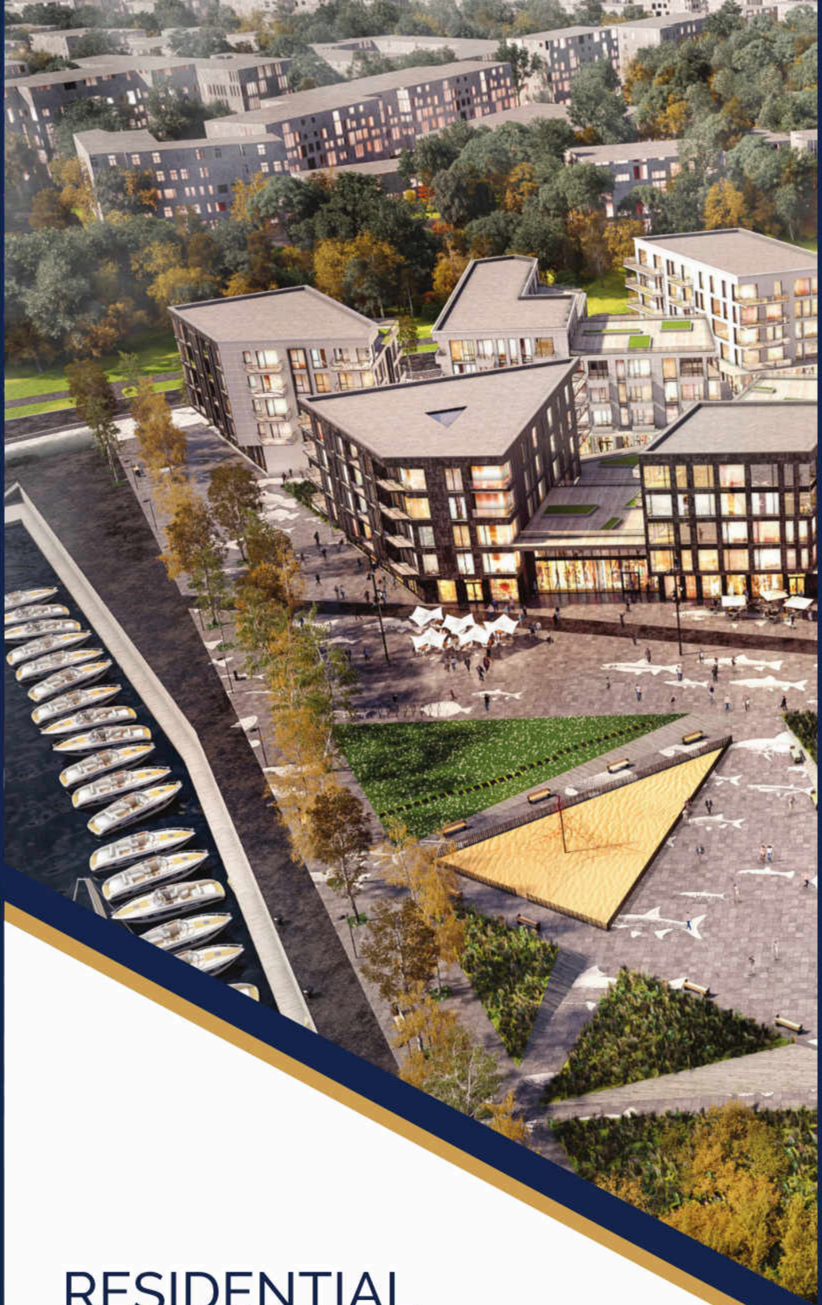
# Cash flows




in thousands of euros

# Operations


DEVELOPMENT
AND MAINTENANCE
OF SHOPPING MALLS



RESIDENTIAL
QUARTERS

BUSINESS
QUARTERS


# T1 Mall of Tallinn

New concept of entertainment and shopping:

- Ferris Wheel on the rooftop
- Super Skypark
- Cinema
- Restaurants
- Shopping
- Art Gallery
- Services

## **Kristiine City**
Tallinn

Largest residential area in the Baltics. Development stage: Kristina Houses ongoing. Ca 22,000 sqm of net sellable area in total, with 10 new apartment houses. Q1 – 7th house completed.

## **Kalaranna Residential & Business Quarter**
Tallinn

More than 30,000 sqm net sellable area. Renovated port and coastal area, 12 residential buildings, a square of the size of Town Hall Square etc.

## Šaltinių Namai Attico
Vilnius

Exclusive residential quarter right on the border of an old town of Vilnius.
This is a living area with in the best location with feeling of a garden-city.

## Kliversala Quarter & River Breeze Residence
Riga

Residential Quarter on ca 5 hectares, with a unique location right on the bay of river Daugava, facing the Old Town, situated on the UNESCO heritage protection area.
First apartment building River Breeze Residence completed in 2018.

## Brivibas Business Quarter

Riga

Commercial property development for modern office complex, build on the site of a former factory. Attractive commercial area - located at one of the main transport arteries. Ca 18,000 sqm net sellable area.

## Tallinnas Street Quarter

Riga

A residential area development in the central city of Riga, consisting on new and restored historical buildings. Above 21,000 net sellable area with over 300 apartments and 200 parking spaces,

Thank you!

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