



Press Release

Luxembourg, 30 August 2019

CPI FIM SA

H1 2019 Financial Results

Financial highlights

Performance		30-Jun-19	30-Jun-18	Change
Gross rental income	€ thousands	753	800	(6%)
Total revenues	€ thousands	15,353	10,232	50%
Operating result	€ thousands	11,570	5,480	111%
Net profit for the period	€ thousands	69,650	18,477	277%

Assets		30-Jun-19	31-Dec-18	Change
Total assets	€ thousands	4,182,411	3,192,868	31%
EPRA NAV	€ thousands	817,200	736,066	11%
Property Portfolio	€ thousands	510,000	483,000	6%
Gross leasable area	sqm	18,000	10,000	80%
Occupancy in %	%	61.6%	87.3%	25.7 pp
Land bank area	sqm	17,626,000	17,626,000	0%
Total number of properties	No.	5	6	(17%)

Financing structure		30-Jun-19	31-Dec-18	Change
Total equity	€ thousands	948,406	868,866	9%
Equity ratio	%	23%	27%	(4.0 pp)

Income statement

Income statement for the six month period ended on 30 June 2019 is as follows:

€ thousands	30-Jun-19	30-Jun-18
Gross rental income	753	800
Sale of services	14,600	9,427
Cost of service charges	(2,105)	(410)
Property operating expenses	(555)	(608)
Net service and rental income	12,693	9,209
Development sales	--	5
Development operating expenses	--	(7)
Net development income	--	(2)
Total revenues	15,353	10,232
Total direct business operating expenses	(2,660)	(1,025)
Net business income	12,693	9,207
Net valuation gain on investment property	41	3,071
Net gain on the disposal of investment property and subsidiaries	239	3,003
Amortization, depreciation and impairments	5,525	2,567
Administrative expenses	(6,940)	(7,182)
Other operating income	22	23
Other operating expenses	(10)	(75)
Operating result	11,570	5,480
Interest income	74,994	49,275
Interest expense	(33,409)	(24,184)
Other net financial result	18,814	(7,865)
Net finance income	60,399	17,226
Share of profit of equity-accounted investees (net of tax)	(379)	(362)
Profit before income tax	71,590	22,344
Income tax expense	(1,940)	(3,867)
Net Profit for the period	69,650	18,477

Sale of services

Service revenue increased to EUR 14.6 million for the six months of 2019 compared to EUR 9.4 million over the same period in 2018 mainly due to providing of advisory services to entities controlled by the ultimate shareholder of the Group.

Net finance income

Total net finance income improved from EUR 17.2 million to EUR 60.4 million for the six months of 2019. The interest income increased from EUR 49.3 million to EUR 75.0 million. The increase in interest income reflects the increase in loans provided by the Company to entities within the CPI PG group and other related parties.

The other net financial result improved from a loss of EUR 7.9 million to a gain of EUR 18.8 million for the six months of 2019. Net foreign exchange loss (EUR 18.8 million) was driven by movement of EUR against CZK.

Balance sheet

€ thousands	30-Jun-19	31-Dec-18
NON-CURRENT ASSETS		
Intangible assets	18	27
Investment property	509,510	474,778
Property, plant and equipment	421	398
Equity accounted investees	3,511	3,890
Other investments	130,683	125,406
Loans provided	2,817,011	2,283,819
Trade and other receivables	8,075	7,988
Deferred tax assets	179,937	180,021
Total non-current assets	3,649,166	3,076,327
CURRENT ASSETS		
Inventories	276	7,967
Income tax receivables	333	275
Trade receivables	9,127	5,400
Loans provided	135,061	84,474
Cash and cash equivalents	384,652	14,705
Other current assets	3,406	3,334
Assets held for sale	390	386
Total current assets	533,245	116,541
TOTAL ASSETS	4,182,411	3,192,868
EQUITY		
Equity attributable to owners of the Company	783,260	702,413
Non-controlling interests	165,146	166,453
Total equity	948,406	868,866
NON-CURRENT LIABILITIES		
Financial debts	2,479,767	2,091,697
Deferred tax liabilities	36,374	34,160
Provisions	1,592	1,574
Other financial liabilities	3,896	2,356
Total non-current liabilities	2,521,629	2,129,787
CURRENT LIABILITIES		
Financial debts	653,952	87,853
Trade payables	14,221	18,941
Income tax liabilities	2	141
Other current liabilities	44,201	87,280
Total current liabilities	712,376	194,215
TOTAL EQUITY AND LIABILITIES	4,182,411	3,192,868

Total assets and total liabilities

Total assets increased by EUR 989.5 million (13 %) to EUR 4,182.4 million as at 30 June 2019. The main reason is the increase of long-term loans provided to entities within the CPI PG group.

Other factor of the growth is the increase in cash and cash equivalents.

Non-current and current liabilities total EUR 3,234 million as at 30 June 2019 which represents an increase by EUR 910 million (39.3 %) compared to 30 June 2018. The main driver of this growth was the additional drawdown of loan provided to the Group by CPI PG.

EPRA Net assets value

The EPRA Net Asset Value per share as of 30 June 2019 is EUR 0.62 compared to EUR 0.56 as at 31 December 2018.

The EPRA Triple NAV amounts to EUR 0.60 per share compared to EUR 0.53 at the end of last year. The calculation is compliant with the EPRA (European Public Real Estate Associations) "Triple Net Asset Value per share".

	June 2019	December 2018
Consolidated equity	783,260	702,413
Deferred taxes on revaluations	33,940	33,653
EPRA Net asset value	817,200	736,066
Existing shares (in thousands)	1,314,508	1,314,508
Net asset value in EUR per share	0.62	0.56
EPRA Net asset value	817,200	736,066
Deferred taxes on revaluations	(33,940)	(33,653)
EPRA Triple Net asset value (*)	783,260	702,413
Fully diluted shares	1,314,508	1,314,508
Triple net asset value in EUR per share	0.60	0.53

Over the first half of 2019 the consolidated equity increased by EUR 80 million. The main driver of this increase is the profit for the period amounting to EUR 70 million.

For disclosures regarding Alternative Performance Measures used in this press release please refer to our 2019 Interim Financial Information, chapter GLOSSARY & DEFINITIONS; accessible at <http://www.cpi-fimsa.com> (FOR INVESTOR – Financial Reports – HALF YEAR RESULTS).

For full Interim Management Report as of 30 June 2019, including Condensed Consolidated Interim Financial Statements as at 30 June 2019 please refer to our website at www.cpi-fimsa.com.