Issuer Filing Information

CPI Property Group

ISSUER FILING INFORMATION

Type of Information:	Issuer Filing Information
Date of Submission (DD/MM/YY)	2 April 2020
Issuer Name:	CPI Property Group
Name and Title of Representative:	Martin Němeček CEO and Managing Director
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Matters related to Financial Instruments Exchange Market, etc.:	Not applicable
Address of Website for Announcement:	https://www.jpx.co.jp/equities/products/tpbm/announcement/index.html

Notes to Investors:

1. TOKYO PRO-BOND Market is a market for professional investors, etc. (*Tokutei Toushika tou*) as defined in Article 2, Paragraph 3, Item 2(b)(2) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**Act**") (the "**Professional Investors, Etc.**"). Notes listed on the market ("**Listed Notes**") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements that apply to issuers of Listed Notes on the TOKYO PRO-BOND Market and associated risks such as the fluctuation of market prices and shall bear responsibility for their investments. Prospective investors should make investment decisions after having carefully considered the contents of this Issuer Filing Information.

2. Where this Issuer Filing Information (a) contains any false statement on important matters, or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content, a person who, at the time of announcement of this Issuer Filing Information, is an officer (meaning an officer stipulated in Article 21, Paragraph 1 of the Act (meaning a director of the board (*torishimari-yaku*), accounting advisor (*kaikei-sanyo*), company auditor (*kansa-yaku*) or executive officer (*shikkou-yaku*), or a person equivalent to any of these) (each an "**Officer**") of the issuer) that announced this Issuer Filing Information shall be liable to compensate persons who acquired the Notes for any damage or loss arising from the false statement or lack of information in accordance with the provisions of Article 21, Paragraph 1, Item 1 of the Act applied mutatis mutandis in Article 27-33 of the Act and the provisions of Article 22 of the Act applied mutatis mutandis in Article 27-34 of the Act. However, this shall not apply to cases where the person who acquired the Notes was aware of the existence of the false statement or the lack of information at the time of subscription for acquisition of the Notes. Additionally, the Officer shall not be required to assume the liability prescribed above, where he/she proves that he/she was not aware of, and was unable to obtain knowledge of, even with reasonable care, the existence of the false statement or the lack of information.

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5. All prospective investors who consider purchasing the Notes of CPI Property Group issued or to be issued under the Program Information dated 27 September 2019 (as amended and/or supplemented, the "**Program Information**") (the "**Notes**") should read the Program Information and relevant Specified Securities Information before making an investment decision. Among other things, all prospective investors should be aware that the Notes are subject to certain selling restriction as set forth in the Program Information and the relevant Specified Securities Information.

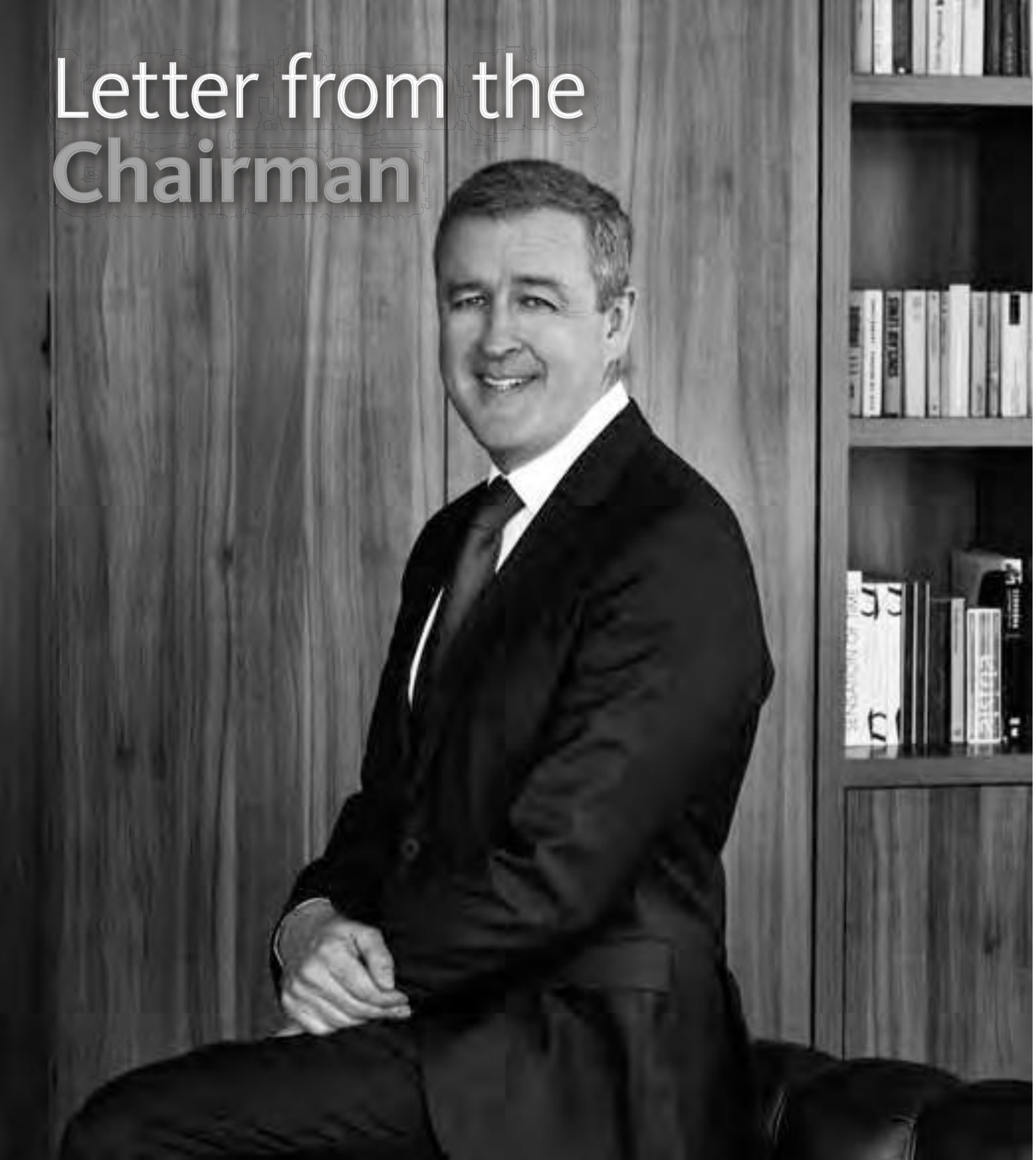
Management **Report** 2019

CPI Property Group

Contents

Prinzessinnenstrasse Visualisation, Berlin, Germany

Letter from the Chairman



A European leader with *high standards* and **a long-term strategy**

Dear stakeholders,

On behalf of the board of directors, I am pleased to present the 2019 management report of CPI Property Group (the “Company” or “CPIPG,” and together with its subsidiaries the “Group”). Over the past five years, CPIPG has emerged as a leader in European real estate. During 2019, the Group continued adding to our diverse, well-managed portfolio of office, retail, hotel, residential and other assets which will deliver steady income and value well into the future. With support from the board of directors, CPIPG has also continued to pursue governance standards which match the size and scale of our portfolio.

Enhancing our Environmental and Social Governance (ESG) Practices

The board of directors enacted several important changes in 2019. We established a corporate and social responsibility (CSR) committee to drive the group's ESG efforts including green bond issuance, investments in green-certified buildings, energy efficiency projects, charitable giving and community engagement. The board also tendered for a new auditor, selected EY, and articulated plans to rotate auditors regularly going forward. We were delighted to welcome Omar Sattar as a new independent director; he brings extensive experience, wisdom and an independent view to the board and key committees. Dentons conducted a comprehensive review of all the Group's policies and procedures, which were published for the first time on our website. Lastly, CPIPG undertook a company-wide effort to track the environmental performance of the Group's portfolio and fully integrated ESG into our decision-making processes.

Believing in our Teams, Caring for Our Community

The strong track record of CPIPG's management team reflects deep local knowledge and a commitment to partnership with tenants. In 2019, the Group expanded our top-quality team in Warsaw to match the expansion of our office portfolio; our formidable platforms in Prague, Berlin and Budapest continued to deliver superb results. With the outbreak of COVID-19 in early 2020, the importance of our local knowledge and close tenant relationships is more important than ever.

As a large employer and owner of real estate, CPIPG plays an important daily role in the lives of many people. With the outbreak of COVID-19, the Group was able to take several quick actions to lend a hand to those in need. CPIPG offered the government of the Czech Republic the possibility of using the Group's hotels to increase the country's hospital capacity by more than 5,000 beds. The Group also partnered with Chance for Children to offer food supplies from our hotel restaurants to children's homes in and around Prague.

These activities reflect the positive spirit of our people. Working together, even in the face of challenges, we can ensure CPIPG enjoys another transformative year in 2020.

On behalf of the board of directors, thank you for your interest in CPI Property Group.

Sincerely,

Edward Hughes
Chairman of the Board

The CEO's **Message**

Zlatý Anděl, Prague, Czech Republic

The Group is
resilient,
diversified, flexible and
fully committed
to the regions where we operate.

Martin Němeček
CEO

Dear stakeholders,

2019 was a year of many achievements for CPI Property Group. We grew our property portfolio through smart acquisitions, tightened our financial policy and strengthened our liquidity. Our asset management teams delivered excellent service to our tenants and maintained high levels of occupancy while increasing rents across the portfolio, leading to higher valuations. The Group heightened our attention to ESG matters, issued green bonds and contributed to the well-being of our communities.

I am proud that these accomplishments prepared us for the unforeseen challenges posed by the outbreak of COVID-19 during the first quarter of 2020. The Group is resilient, diversified, flexible and fully committed to the regions where we operate.

At the end of 2019, CPIPG's property portfolio reached a record €9.1 billion. The increase was driven by a combination of acquisitions, primarily offices in Warsaw, and positive revaluations reflecting the strong performance of our core markets. Total revenues rose to €672 million, boosted by a 6% increase in gross rental income to €319 million. The Group's EPRA net asset value (NAV) now stands at €5.1 billion, reflecting the high quality of our portfolio and low leverage: net loan to value (LTV) was 36.2% at year-end. CPIPG has a low cost of debt averaging 1.65% and a strong net interest coverage ratio (ICR) of 7.2×. Occupancy across the whole portfolio was steady at 94.3%.

CPIPG remained active on the capital markets in 2019 and early 2020, raising about €2.5 billion of senior unsecured bonds, hybrid bonds and loans which were used for a combination of debt repayment and acquisitions. We issued green bonds denominated in both EUR and GBP, further demonstrating our commitment to sustainability and financial innovation. The Group's commitment to achieving "high BBB" ratings in the coming years is unchanged.

Total available liquidity of the Group was €1.3 billion at the end of 2019, comprised of cash and an undrawn €510 million revolving credit facility. As a result, CPIPG's finances are prepared for any opportunities or uncertainties which lie ahead.

Offices are the largest segment of CPIPG's portfolio, and Berlin is a star performer. Like-for-like rental growth was 4.4% across the whole portfolio, but in Berlin the growth in rents exceeded 10% as technology and creative companies continued to demand office space. In 2019 and early 2020, the Group expanded our office portfolio by investing more than €740 million in central Warsaw. CPIPG's Warsaw acquisitions benefit from high occupancy, a diverse tenant base and attractive rental income; CPIPG believes that Warsaw will continue to benefit from Brexit and the economic and demographic trends in Poland.

During the first quarter of 2020, CPIPG also became the largest shareholder in Globalworth, a leading owner of offices in Poland and Bucharest. Globalworth has a strong management team, a terrific roster of international tenants, a conservative capital structure and an attractive dividend. CPIPG is proud to be a supportive shareholder of Globalworth and is confident that our investment will lead to synergies and steady returns over time.

As CPIPG's portfolio grows, our local asset management teams continue to outperform. In the Czech Republic, we continued to demonstrate excellent leasing results during 2019: for example, we were proud to attract KIWI.com (one of the most successful Czech technology start-ups) as an anchor tenant to our ZET.office development at Nová Zbrojovka in Brno. In the retail segment, CPIPG continued to take over property management for our shopping centres, which will allow us to closely manage costs and drive operational efficiencies. Our unique initiative "CPI Akademie Retail," aimed at improving customer service in the Czech Republic, entered its second year and continues to receive positive reviews.

Local knowledge also guides CPIPG's plans to continually improve the quality of our portfolio. During 2019, the Group spent €240 million on capital expenditures and developments. Particularly in Berlin and Prague, low office vacancy has created an ideal environment for refurbishments and small-scale developments. For example, all of our ongoing developments in Berlin have been fully pre-let prior to completion, with rents in line with the market. In Prague, we opened the Mayhouse office building, highlighting CPIPG's ability to selectively develop land bank to capture local demand.

The outbreak of COVID-19 was another opportunity for our local asset management teams to demonstrate their expertise. We prepared early, reacted quickly, and complied seamlessly with all regulations. CPIPG has communicated intensively with our tenants to adjust opening hours, reduce overhead costs, and assist with accessing the extensive financial support offered by governments in our region. In the hotel segment, CPIPG's control of operations and proactive cost management provide an important advantage. I am confident that CPIPG will emerge from the outbreak with strong properties and even stronger tenant relationships.

During 2019, CPIPG also took important steps to enhance our corporate governance. Omar Sattar joined the board as an independent director; Omar will contribute his many years of experience in CEE real estate while enhancing the independence of the board and board committees. A CSR committee was established to direct the Group's efforts across the ESG spectrum, and a new process of auditor rotation was introduced resulting in the appointment of EY as the Group's auditor.

Our successes are sometimes met with challenges. The Czech Koruna has weakened in 2020, but our natural hedging and focus on Euro rents and valuations have insulated the Group from this volatility. In April, we faced an unexpected lawsuit in New York. The lead Plaintiff, Kingstown, has been pursuing CPIPG and our shareholder Mr. Vítek in Luxembourg since 2015, and used the New York lawsuit to generate headlines and attempt to compel a settlement. CPIPG is confident that the New York lawsuit is without merit and will not settle under any circumstances; we were pleased that the Luxembourg courts dismissed CPIPG from Kingstown's lawsuit in June. Throughout the year, we have kept our stakeholders updated on legal matters and our operations have been totally unaffected by the noise.

CPIPG has grown significantly over the past few years and is recognised as a leading owner of real estate in Europe. Our success, and our ability to face future challenges, would not be possible without our employees, tenants, banks and bondholders. Whatever 2020 holds, we look forward to working together and believe the future is bright.

Sincerely,

Martin Něměček

Mayhouse, Prague, Czech Republic

Key Figures

Total Assets
€10.7 bn
+29% versus end of 2018

Total Available Liquidity
€1.3 bn
at the end of 2019

Net LTV
36.2%
-0.5 p.p. versus end of 2018

Central Tower and skyline, Warsaw, Poland

Property Portfolio
€9.1 bn
+21% versus end of 2018

EPRA NAV
€5.1 bn
+14% versus end of 2018

Total Revenues
€672 m
+11% versus 2018

Unencumbered Assets
70%
+5 p.p. versus end of 2018

Net Interest Coverage Ratio
7.2×
+3.0x versus 2018

Like-for-like Rental Growth
4.4%
versus 4.9% in 2018

Occupancy
94.3%
-0.2 p.p. versus end of 2018

Consolidated Adjusted EBITDA
€292 m
+8% versus 2018

Funds from Operations (FFO)
€220 m
+34% versus 2018

Credit Ratings
Baa2
by Moody's
BBB
by Standard & Poor's
A-
by Japan Credit Rating Agency

CPIPG's performance in 2019 demonstrates that financial policy and ESG matters are fully integrated into our operations and decision-making process.

David Greenbaum, CFO

Green Corner A, Warsaw, Poland

Performance

		31 December 2019	31 December 2018	Change
Gross rental income	€ million	319	302	6%
Total revenues	€ million	672	604	11%
Net business income	€ million	345	320	8%
Consolidated adjusted EBITDA	€ million	292	270	8%
Funds from operations (FFO)	€ million	220	164	34%
Profit before tax	€ million	765	649	18%
Interest expense	€ million	(54)	(78)	(31%)
Net profit for the period	€ million	685	631	9%

Assets

		31 December 2019	31 December 2018	Change
Total assets	€ million	10,673	8,259	29%
Property portfolio	€ million	9,111	7,555	21%
Gross leasable area	m²	3,465,000	3,318,000	4%
Occupancy	%	94.3%	94.5%	(0.2 p.p.)
Like-for-like gross rental growth	%	4.4%	4.9%	(0.5 p.p.)
Total number of properties*	No	332	375	(11%)
Total number of residential units	No	11,919	11,917	0%
Total number of hotel beds**	No	12,416	11,300	10%

* *Excluding residential properties in the Czech Republic*
** *Including hotels operated, but not owned by the Group*

Financing Structure

		31 December 2019	31 December 2018	Change
Total equity	€ million	5,469	4,362	25%
EPRA NAV	€ million	5,100	4,480	14%
Net debt	€ million	3,300	2,775	19%
Loan to value ratio (Net LTV)	%	36.2%	36.7%	(0.5 p.p.)
Secured consolidated leverage ratio	%	9.6%	12.9%	(3.3 p.p.)
Secured debt to total debt	%	24.8%	36.7%	(11.9 p.p.)
Unencumbered assets to total assets	%	69.7%	65.1%	4.6 p.p.
Net ICR		7.2×	4.2×	3.0×

Group **Overview**

CPIPG is the largest owner of income-generating real estate in the Czech Republic, Berlin and the CEE region.

We prioritise investing in income-generating properties and generating sustainable value and income from our properties over the long term.

Long-term investor

€9.1 bn property portfolio

73% Czech Republic and Berlin

Focus on **income-generating** properties

Active asset manager

Local expertise and platforms

Conservative approach to development

Strong acquisition track record

Investment grade credit ratings

Strong focus on **ESG**

Stable and supportive majority shareholder

CPIPG's leadership in European real estate is attributable to the Group's **scale, track record** and **local expertise** in the regions where we operate. As an active asset manager, CPIPG is able to meet the needs of our tenants while **capturing opportunities** and **responding to changes in the market.**

The Group's business is **diversified** across high quality geographies and assets. More than 70% of CPIPG's property portfolio is located in the Czech Republic and Berlin followed by Poland, Hungary, and other investments across the CEE region and Western Europe. With **332 commercial properties** and more than **4,000** international and local tenants, no individual asset or tenant represents more than 3% of CPIPG's portfolio.

Offices primarily located in Berlin, Prague, Warsaw and **Budapest** form the largest segment (46%) of CPIPG's portfolio. The Group's exposure to office has continued to grow through acquisitions and selective refurbishments of existing properties. Retail is CPIPG's second-largest segment, and primarily consists of **dominant shopping centres in regional cities of the Czech Republic** which benefit from low density and limited competition from high street retail. The Group is also invested in Czech Republic residential and CEE hotel assets, which each constitute less than 10% of the overall portfolio by value.

The Group is proud to be an active issuer in the international capital markets and is committed to maintaining **strong investment grade credit ratings.** CPIPG's founder, **Radovan Vítek, fully supports the long-term strategy of the Group:** local asset management, a strong capital structure and full integration of ESG activities into our day-to-day business.

Group **Management**

Tomáš Salajka
Director of Acquisitions,
Asset Management & Sales

Zdeněk Havelka
Executive Director

Pavel Měchura
Group Finance Director

Jan Kratina
Director of CPI Hotels

David Greenbaum
CFO

Martin Němeček
CEO

Historical **Milestones**

2019
Office leader in Warsaw
CPIPG announced plans to invest more than €800m in our Warsaw office platform; over €560 million completed in Q4

2018–2019
Capital structure transformation
Hybrid bonds, senior unsecured bonds in EUR, CHF, JPY, HKD and USD, inaugural green bond

2018
Positive rating developments
New BBB rating by S&P, upgrade to Baa2 by Moody's, new A- rating from JCR

2017
Acquisition of retail portfolio from CBRE Global Investors

2017
Investment grade rating and bond issues
Baa3 rating by Moody's and issuance of inaugural senior unsecured bonds of €825 million

2016
Local bond leader
Active issuance in local bond markets to capture strong credit appetite, further enhancing our funding profile

2014
Quadrio project completed
Most significant development completed by CPIPG and our flagship property in Prague

2014
Integration of CPI a.s. & GSG and establishment of CPIPG
This step created an extraordinarily strong Luxembourg-based European property group with a diversified portfolio in the Czech Republic, Berlin and the CEE region

2013
Expansion abroad
Acquisition of ABLON Group, which owned a significant property portfolio in the CEE region

2003
Residential portfolio expansion
Purchase of residential assets which today comprise CPI BYTY's portfolio

2002
Issuance of bonds in the Czech Republic
CPI a.s. moves to the forefront of the most significant Czech real estate investors

1999
Start of residential portfolio acquisitions

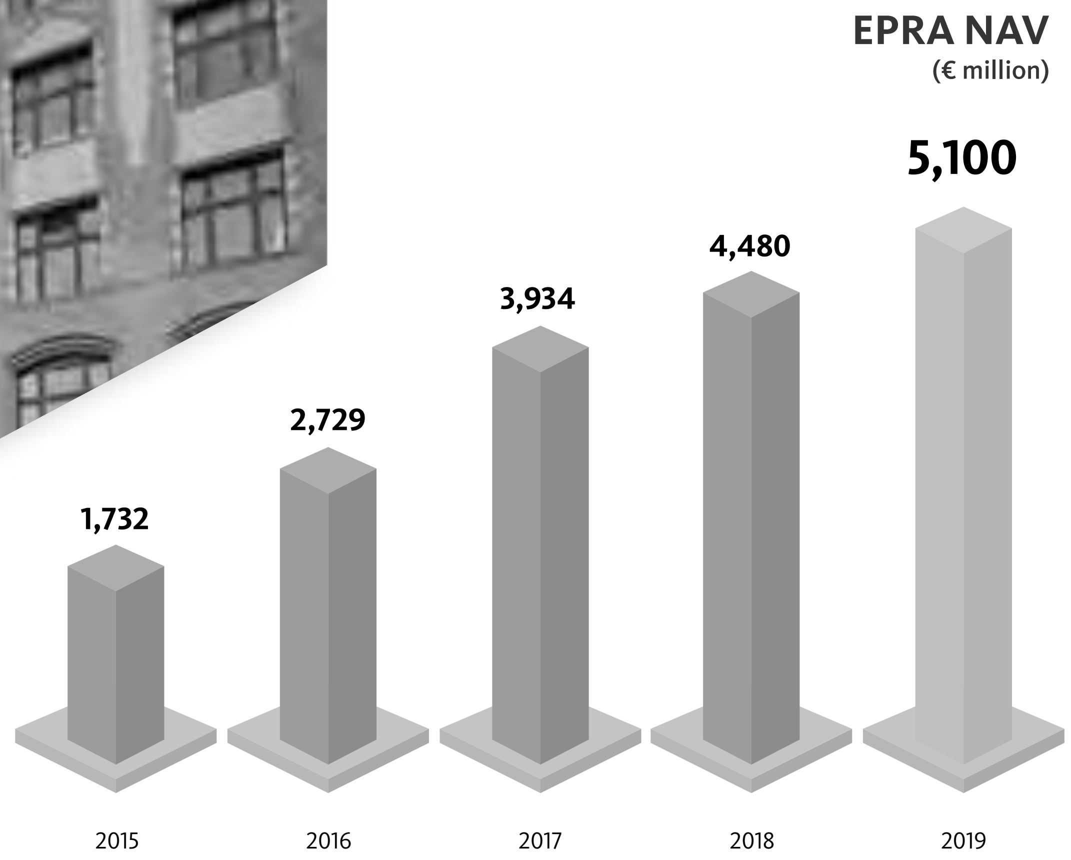
1991
Foundation of Czech Property Investments a.s. (CPI a.s.)

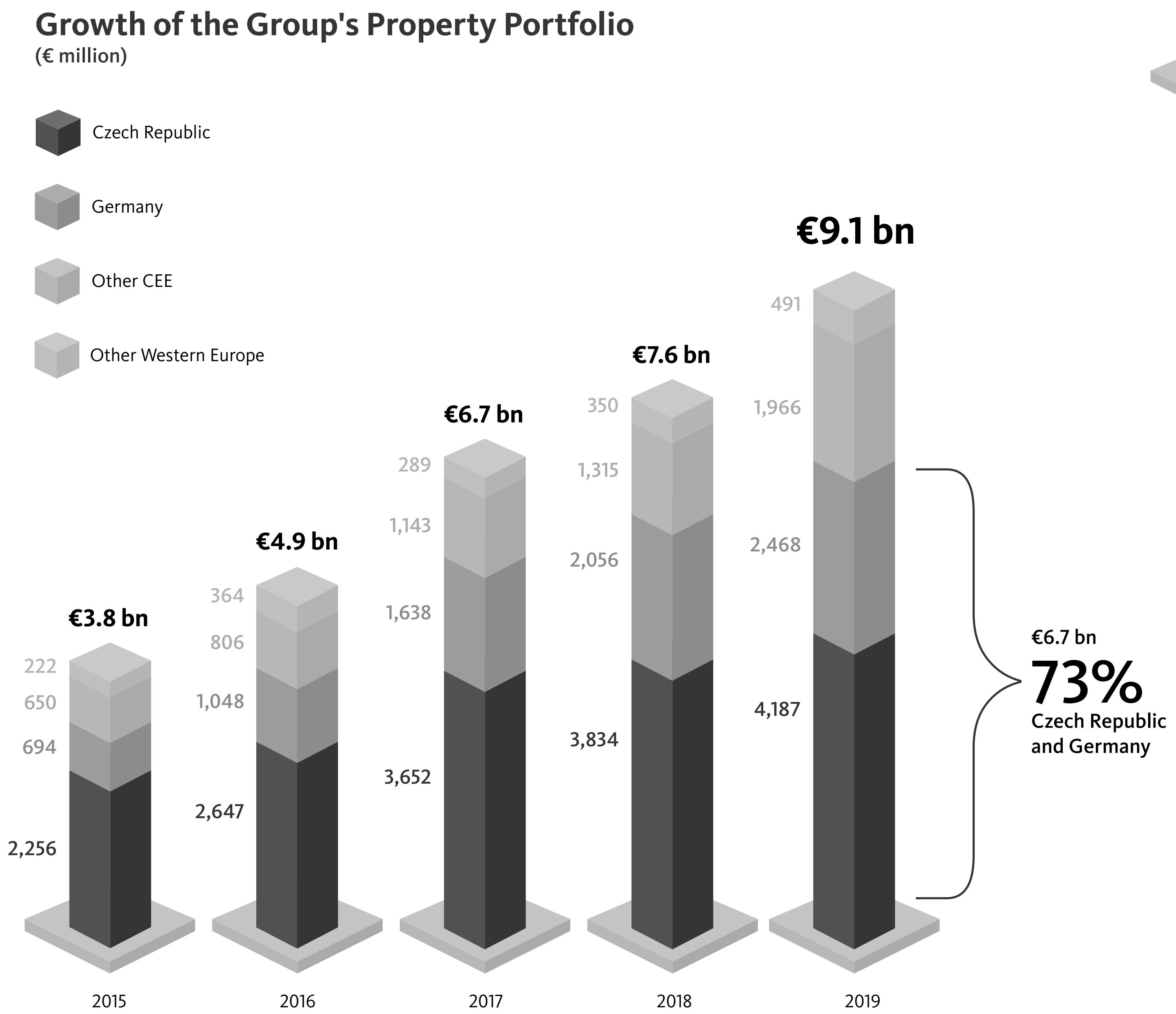
GSG BERLIN

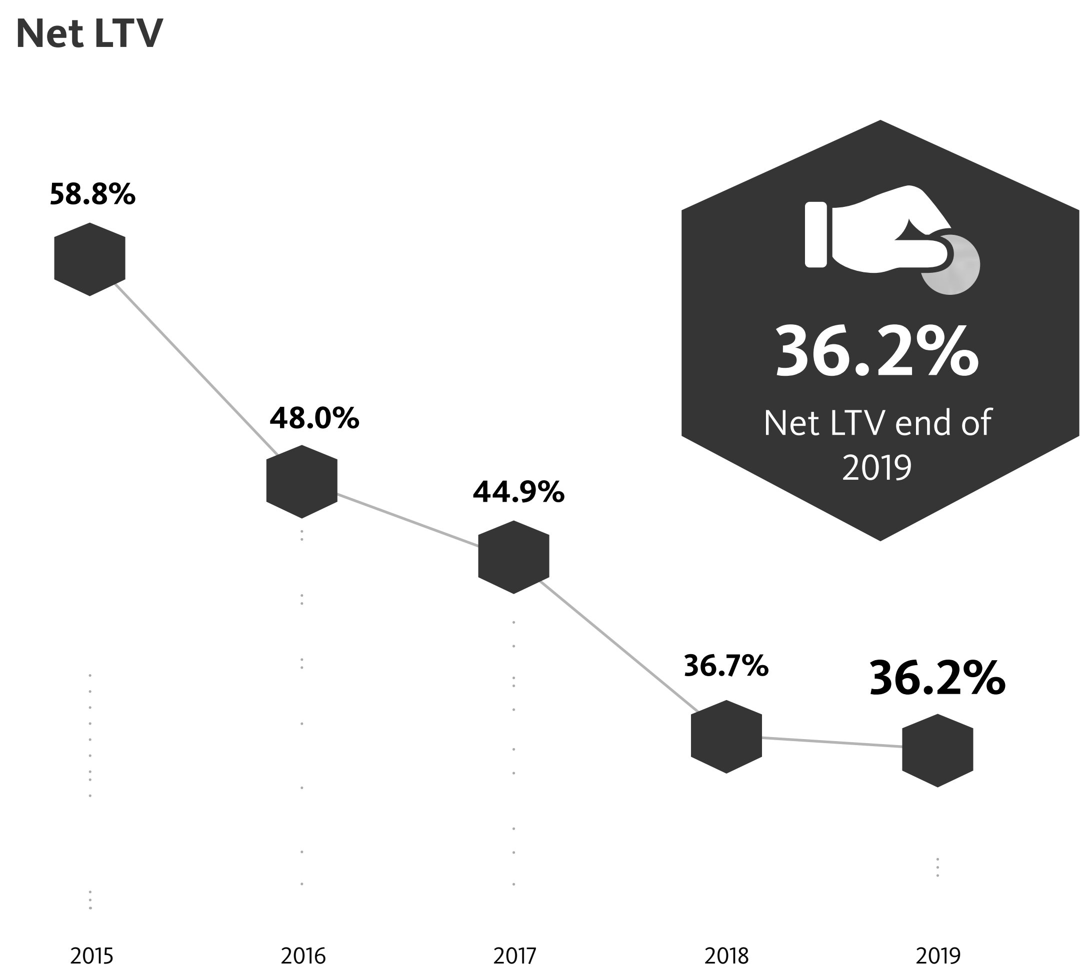
Foundation of GSG by the city of Berlin
1965

Successful growth underpinned by **conservative** **financial policies.**

Alexandrinenstraße 2-3, Berlin, Germany







In 2019, CPIPG reinforced our dominant position in the Czech Republic, Berlin and the CEE region.

The Group's property portfolio increased due to acquisitions and higher property valuations. We continue to benefit from strong tenant demand for our properties, underpinned by strong asset management and supportive market conditions. CPIPG's acquisitions in 2019 were primarily linked to our expansion in the Warsaw office market, where the Group committed to invest more than €800 million.

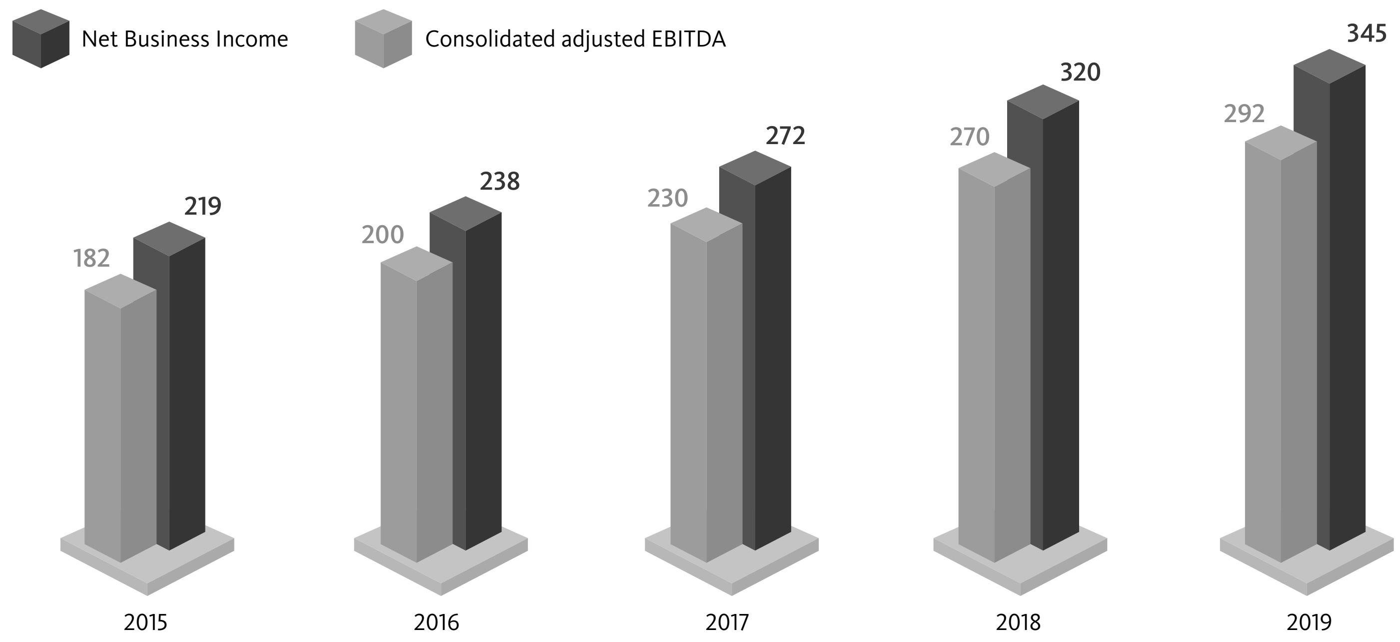
Net LTV declined as the group issued hybrid bonds, repaid debt and retained FFO. EPRA NAV rose by 14%, reflecting the combined effects of our activities during year, together with strong improvement in the valuation of our properties.

ČEZ – BB Centrum, Prague, Czech Republic

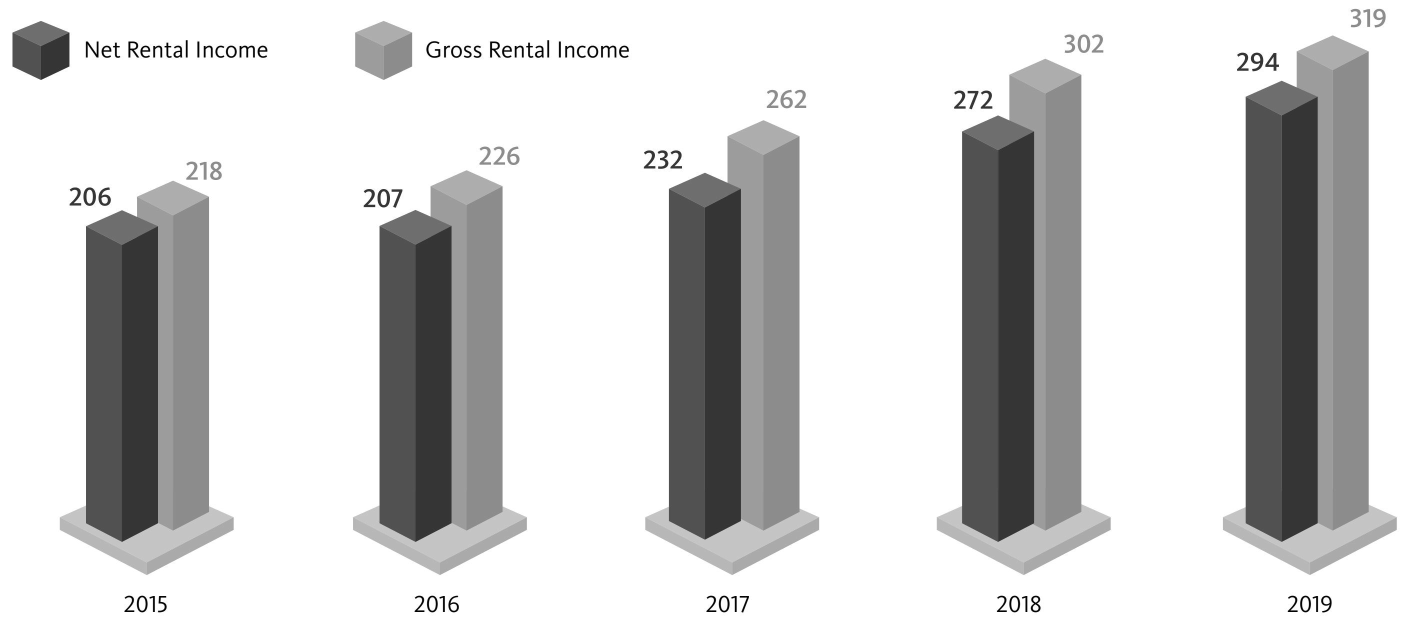
CPIPG is an active owner and asset manager, operating in markets with positive fundamentals. Our focus is to continually improve the performance and quality of our properties through strong local asset management teams.

All income-based measures grew in 2019, supported by like-for-like growth across all segments and (to a lesser extent) the impact of new developments. Occupancy declined slightly primarily due to temporary factors in the Czech and Berlin office segments, where we opened some small developments and closed some properties for refurbishment. We continue to see robust conditions in our core markets.

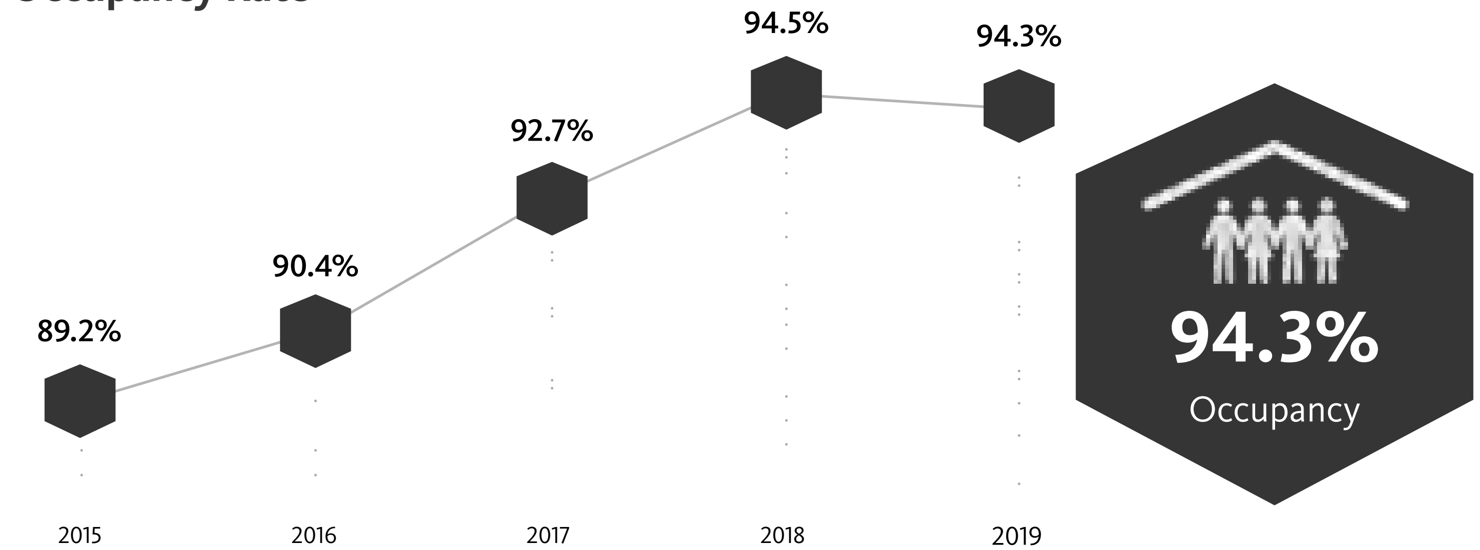
Net Business Income and EBITDA (€ million)



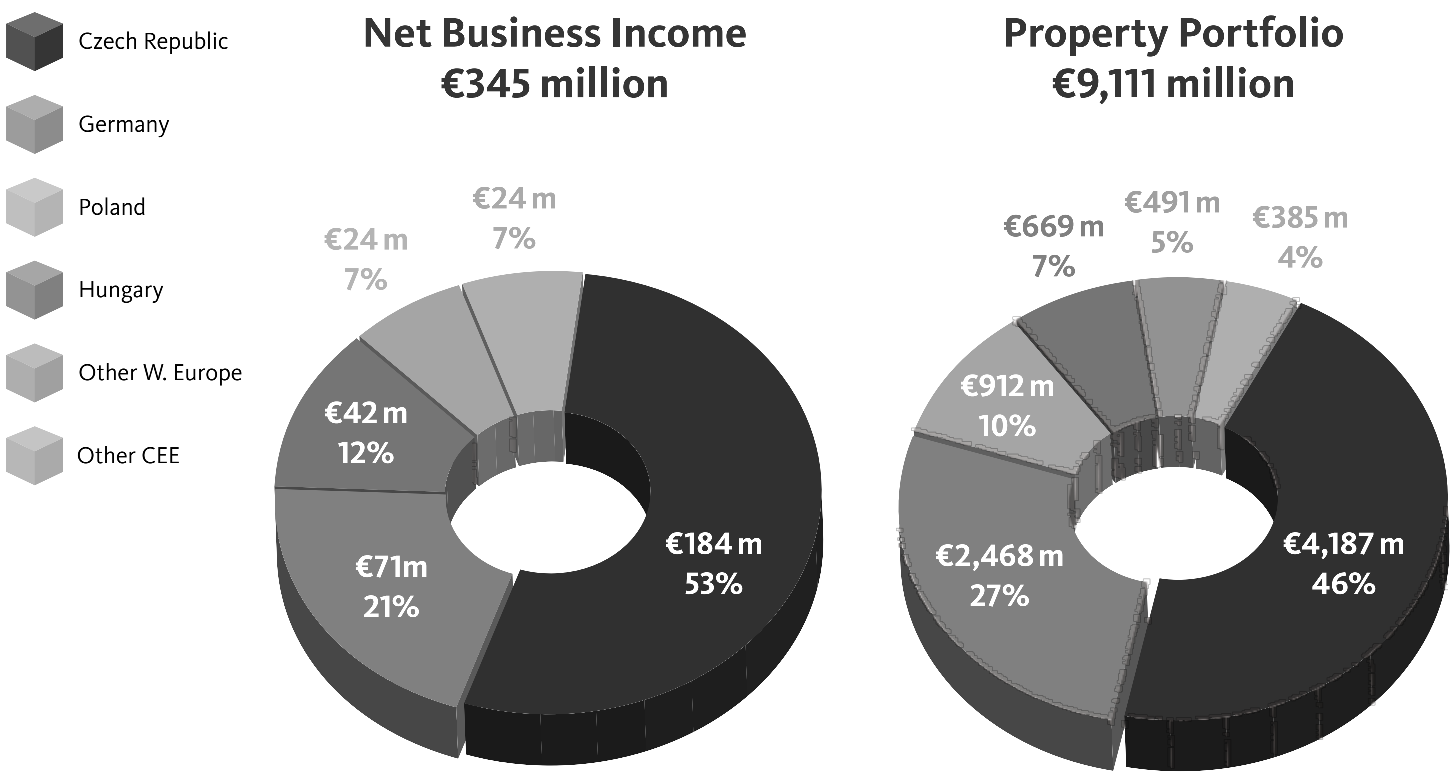
Gross and Net Rental Income (€ million)



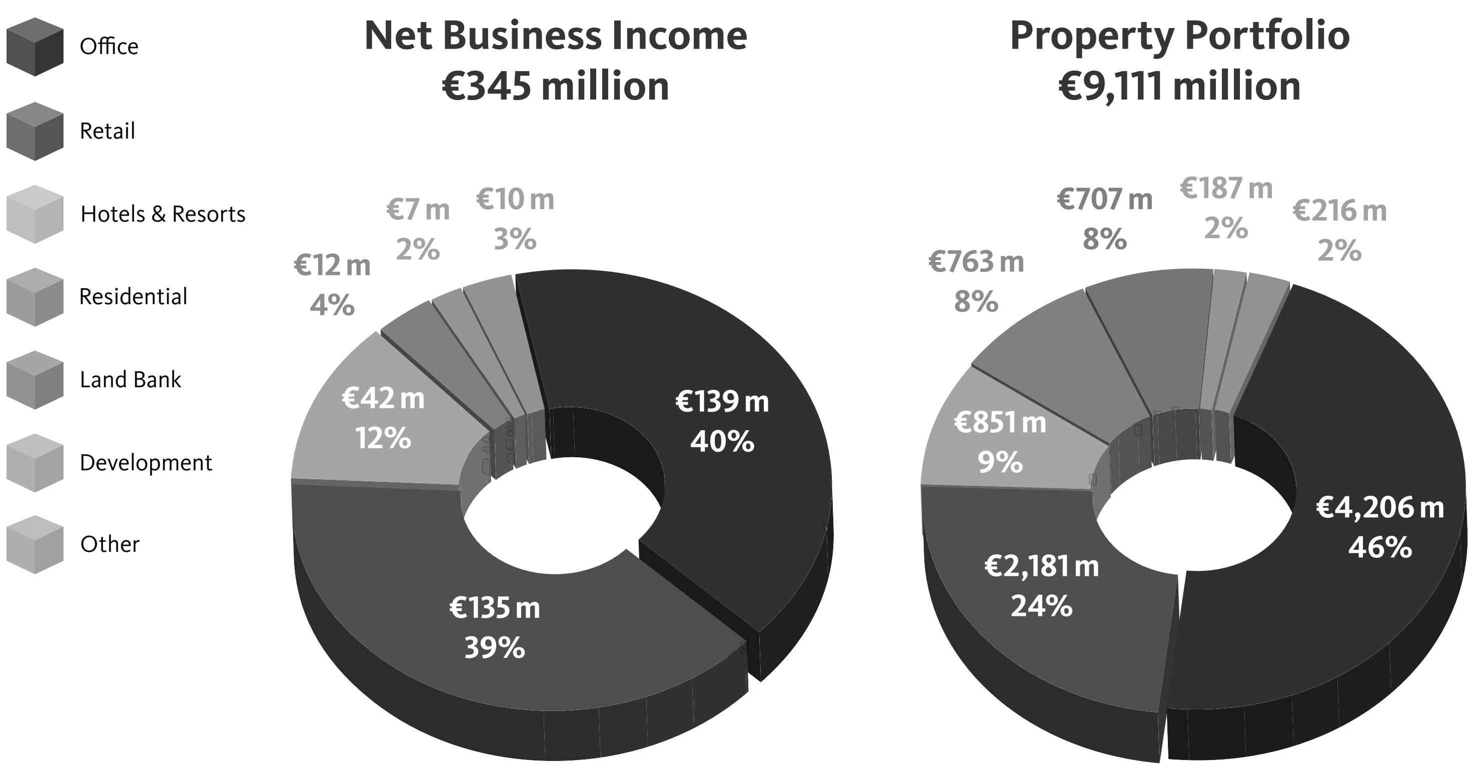
Occupancy Rate



Property Portfolio by Geography



Property Portfolio by Segment



Data disclosed in this report might include differences due to rounding.

Our Group Operates in Four Key Clusters

CPIPG's four operating clusters are the **Czech Republic, Berlin, Hotels & Resorts,** and our **Complementary Assets Portfolio.** The Czech Republic cluster encompasses our retail, office, land bank, residential and other properties. The Berlin cluster is comprised of GSG, our office platform in Berlin. Hotels & Resorts includes our congress and convention hotels, city hotels, mountain resorts and other hotels in the CEE region, Switzerland and Italy. Our Complementary Assets Portfolio includes mostly office and retail assets primarily in Poland and Hungary.

Specialised teams locally and in our headquarters work together to optimise the performance of each asset. In each cluster, we believe strongly in owning platforms which are able to meet the long-term needs of a diverse range of tenants.

Property Portfolio Detail

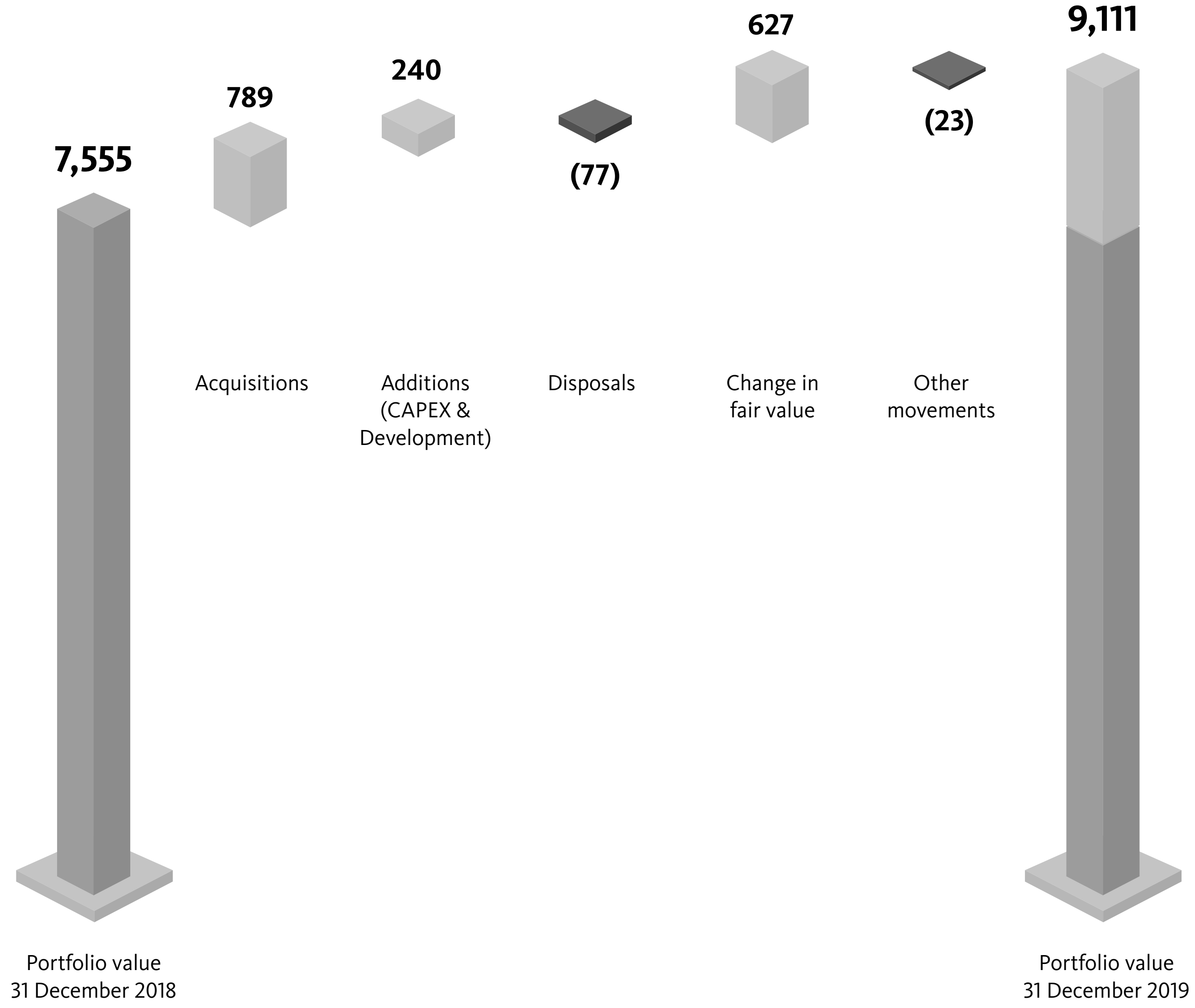
Country	Sector	€ million	Share of total
Czech Republic		**4,187**	**45.9%**
	Retail	1,633	17.9%
	Office	814	8.9%
	Residential	473	5.2%
	Hotels & Resorts	431	4.7%
	Land Bank	569	6.2%
	Development	93	1.0%
	Other	173	1.9%
Germany		**2,468**	**27.1%**
	Office	2,304	25.3%
	Land Bank	101	1.1%
	Development	59	0.6%
	Other	4	<0.1%
Poland		**912**	**10.0%**
	Office	713	7.8%
	Retail	166	1.8%
	Hotels & Resorts	30	0.3%
	Land Bank	4	<0.1%
Hungary		**669**	**7.3%**
	Office	312	3.4%
	Retail	233	2.6%
	Hotels & Resorts	61	0.7%
	Land Bank	23	0.3%
	Other	39	0.4%
Croatia	Hotels & Resorts	**193**	**2.1%**
United Kingdom		**175**	**1.9%**
	Residential	122	1.3%
	Office	53	0.6%
France		**158**	**1.7%**
	Residential	152	1.7%
	Development	5	0.1%
	Land Bank	<1	<0.1%
Slovakia		**125**	**1.4%**
	Retail	119	1.3%
	Office	6	0.1%
Italy		**82**	**0.9%**
	Hotels & Resorts	36	0.4%
	Residential	16	0.2%
	Development	30	0.3%
Switzerland	Hotels & Resorts	**76**	**0.8%**
Romania		**43**	**0.5%**
	Retail	30	0.3%
	Office	3	<0.1%
	Land Bank	9	0.1%
	Other	1	<0.1%
Russia	Hotels & Resorts	**24**	**0.3%**
Total		**9,111**	**100%**

Detail of Equator II, Warsaw, Poland

Changes to the Total Property Portfolio Value in 2019

- Acquisitions of **€789 million,** mainly attributed to three office properties in Warsaw, Poland in the fourth quarter (over €560 million). We also acquired two hotels in the Czech Republic and two smaller properties in London;
- Capital expenditure and development of **€240 million;**
- Disposals of **€77 million,** principally the sale of inventories in France and in the Czech Republic and sale of non-strategic retail assets in the Czech Republic;
- Change in fair value of **€627 million,** relating primarily to our Berlin office portfolio, though increases were recorded across the entire portfolio;
- Other movements include depreciation and other transfers.

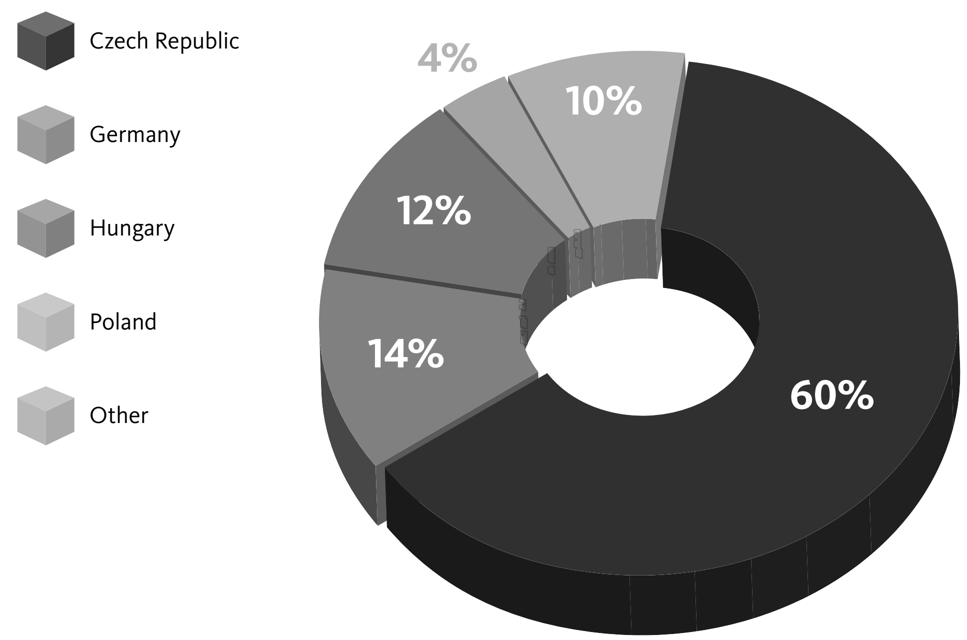
Property Portfolio Growth in 2019 (€ million)



Additions by Type (€ million)

	Existing Leasable Area	Additional Leasable Area	Total
Maintenance-related CAPEX	65	0	**65**
Refurbishment & Redevelopment	89	0	**89**
New Development	0	87	**87**
Total	**153**	**87**	**240**

Additions by Country



Generali / Česká Pojišťovna, Prague, Czech Republic

Our Tenants

The strength of the Group's property portfolio is reflected in the international nature and diversity of our tenant base. Our offices in the Czech Republic host the regional headquarters of ČEZ, Generali, Siemens and others. CPIPG's largest tenant (Ahold Delhaize) accounts for 2.4% of gross rental income, while **our top 10 tenants represent 12.5% of gross rental income.** In Berlin, our unique office platform continues to meet the needs of a wide variety of tenants, including the vibrant technology and creative sectors.

The Group's lease maturity profile is well balanced, with no more than 19% of leases up for renewal in any of upcoming five years, and a WAULT of 3.4 years. While the Group typically prefers lease terms of five to ten years in office and five years in retail, maintaining a slightly shorter WAULT in areas like Berlin has allowed us to capture the benefits of rising market rents.

CPIPG's asset management teams work actively with our tenants to renew contracts or arrange new tenants well before the lease maturity. The quality of our tenant base is also reflected in a rental **delinquency rate of significantly less than 1%.**

Top 10 Tenants by Rental Income

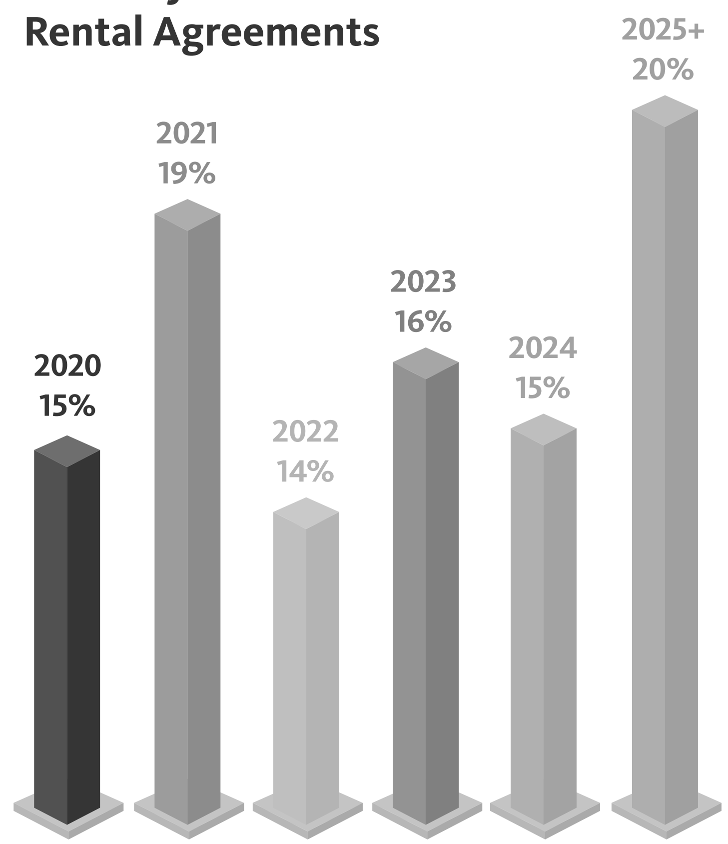
Tenant	€ million	Rent as % of GRI*	WAULT** (years)
Ahold	8.7	2.4%	5.5
TESCO	6.5	1.8%	6.8
ČESKÁ POJIŠŤOVNA	6.1	1.7%	3.9
SIEMENS	4.8	1.3%	7.5
CEZ GROUP	4.7	1.3%	7.3
PENNY	3.6	1.0%	4.4
BILLA	3.3	0.9%	2.7
TAKKO FASHION	2.9	0.8%	2.8
PSE	2.7	0.7%	6.2
dm	2.6	0.7%	3.5
Total	46.0	12.5%	5.3

* *Based on annualised headline rent.*
** *WAULT reflecting the first break option.*

WAULT by Country and Segment

Country	Segment	WAULT (years)
Czech Republic	Retail	3.5
	Office	4.4
Total Czech Republic		**3.4**
Germany	Office	3.2
Total Germany		**3.2**
Hungary	Retail	2.5
	Office	3.4
Total Hungary		**3.3**
Poland	Retail	3.2
	Office	3.5
Total Poland		**3.4**
Slovakia	Retail	6.2
	Office	2.8
Total Slovakia		**6.0**
Total Group		3.4

Maturity Profile of Fixed Rental Agreements



Excluding residential properties and reflecting the first break option.

Our Team

In 2019 we began to execute our acquisition pipeline in Warsaw, creating one of the largest and best office portfolios in the city. We could not have achieved this without the dedication and expertise of our team on the ground.

Barbara Topolska, Country Manager, Poland

Eurocentrum, Warsaw, Poland

Team Spotlight
CPI Poland

In October 2019, CPIPG announced a plan to acquire more than **€800 million** of office properties in Warsaw during the fourth quarter of 2019 and the first quarter of 2020. The Group sees Warsaw as a key capital city of central Europe which will benefit over the long term from demographic trends, increasing office employment and the effect of Brexit.

The acquisition pipeline was **executed with speed and precision,** and focused on properties with **high occupancy, excellent central Warsaw locations and strong green credentials.** Over €740 million was completed by the end of the first quarter of 2020, of which over €560 million was completed in the fourth quarter.

Barbara Topolska, country manager for CPIPG in Poland, joined the Group in October 2018. Under Barbara's leadership, the CPIPG Poland team has grown from 19 in early 2018 to **more than 60** in March 2020. This incredible group of asset managers, lawyers and finance professionals delivered on the acquisition pipeline and earned trust and respect in the market.

CPIPG's team in Poland is **focused on the well-being of our tenants,** and is implementing investments which benefit the community including environmentally friendly solutions. For example, CPIPG intends to create an integrated system of shared services and amenities in our properties along the Aleje Jerozolimskie corridor. We believe this will improve the perception of our assets, our ability to attract and relocate tenants and the profitability of our retail and service outlets.

In 2019, CPI Poland began building a **dedicated property management team** to prepare for a gradual process of taking over management of our properties. This will allow CPI Poland to provide a more comprehensive and differentiated service to our tenants, achieve increases in operational efficiency and deliver cost savings.

Primary **Locations**

Portfolio Highlights

Equator I, Warsaw, Poland

Acquisitions of offices in Warsaw

In early October 2019, the Group announced a plan to acquire more than €800 million of high-quality offices in Warsaw, Poland during the fourth quarter of 2019 and the first quarter of 2020. In the final quarter of the year, the Group acquired three properties in Warsaw for more than €560 million (over 70% of the pipeline), with a total gross lettable area (GLA) exceeding 156,000 m². As a result, the level of green certification in CPIPG's property portfolio also increased to 14% of GLA by the end of 2019, from 8% in 2018.

The properties acquired were:

- **Equator IV, acquired on 7th November 2019**
  Located at Jerozolimskie Aleje (Jerusalem Avenue), one of the most sought-after business districts close to the city center, Equator IV offers more than 20,800 m² of GLA. The property benefits from about 90% occupancy with further upside potential.
- **Eurocentrum Office Complex, acquired on 27th November 2019**
  Eurocentrum boasts over 85,100 m² of GLA and is also located on Aleje Jerozolimskie. Occupancy is nearly 100% with high-quality tenants. With a LEED Platinum certification, Eurocentrum is the largest green certified office complex in Warsaw.
- **Warsaw Financial Center, acquired on 5th December 2019**
  Located in the heart of Warsaw's CBD, Warsaw Financial Center is one of the most prestigious high-rise buildings in the city, providing 50,000 m² of grade-A office space across 32 floors. Occupancy is nearly 100% with high-quality tenants and a LEED Gold certification.

In the first quarter of 2020, CPIPG acquired four more offices, bringing the total value of properties acquired to over €740 million, representing over 220,000 m² GLA.

Completion of Mayhouse office in Prague

In May 2019, the Group finished the development of Mayhouse office building, in Prague 4. The property extends the Company's Prague office portfolio by almost 8,000 m² and offers tenants attractive spaces in the city centre.

Completion of developments in Hungary

In April 2019, the Group completed the new 13,000 m² E-F hall of at Airport City Logistics Park in Hungary, creating total warehouse and office space of 55,000 m². The asset reached a committed occupancy above 95% by the end of the year.

In November 2019, the Group completed Balance Hall in Budapest, Hungary. The property is a 16,000 m² ultra-modern and sustainable office property on the desirable Váci Corridor.

Acquisition of Hotels in the Czech Republic

In February 2019, the Group acquired Hotel Park Inn in Ostrava, Czech Republic. This four-star hotel offers 185 modern rooms and six congress halls with capacity for up to 400 people. The hotel was rebranded under the Quality brand and is operated by CPI Hotels.

In June 2019, the Group acquired a four star Holiday Inn hotel in Brno. The hotel offers 200 double rooms and a congress hall with capacity for up to 600 people in a strategic location close to the trade fair and exhibition compound in Brno.

Two acquisitions in London

In June 2019, the Group acquired 7 St James's Square in London, offering up to 33,000 square feet of GLA for offices. In September 2019, the Group acquired seven fully let homes at West Village, a development of contemporary homes in Notting Hill, London.

The acquisitions in London represented exceptional value and were completed at substantial discounts to market prices.

Acquisition of land in Prague

In December 2019, the Group acquired more than 10,000 m² of land in the Holešovice district of Prague at the Nádraží Holešovice metro station nearby CPIPG's existing land bank in Bubny. The land plot will be leased back to the seller and will continue to operate as a bus terminal.

Corporate **News**

Annual general meeting of shareholders

The annual general meeting of the shareholders of CPIPG was held on 29 May 2019 in Luxembourg (the "AGM"), with approximately 88% of the voting rights present or represented. The AGM approved the statutory and consolidated annual accounts, as well as the allocation of financial results for the financial year ending 31 December 2018. The AGM also granted a discharge to the members of the Company's Board of Directors and the auditor for the performance of their duties during the financial year ending 31 December 2018.

Board composition strengthened by a new independent director

The AGM further resolved to re-appoint the following persons as members of the Company's Board of Directors until the annual general meeting of 2020: Edward Hughes, Philippe Magistretti, Martin Němeček, Tomáš Salajka, Oliver Schlink, Radovan Vítek, and Marie Vítek. Martin Němeček was appointed as the Managing Director (administrateur délégué) of the Company.

A new independent Board member, Omar Sattar, was also appointed by the AGM. Mr. Sattar is a seasoned property professional and a RICS qualified Chartered Surveyor with over 25 years of experience. Omar is from the UK, but has spent most of his career working in the CEE region in roles such as the Managing Director of Colliers International and DTZ Zadelhoff in the Czech Republic. Mr. Sattar joined the Company's Audit Committee and Remuneration and Related Party Transaction Committee, further strengthening the role of independent directors within the Company.

Change of Group auditor

Following the completion of a tender process, the Company's Audit Committee recommended an appointment of Ernst & Young ("EY") as CPIPG's new auditor for the financial year commencing on 1 January 2019. The General Meeting of Shareholders in October resolved unanimously to appoint Ernst & Young S.A., Luxembourg, as the approved auditor (réviseur d'entreprises agréé) of the Company with immediate effect and until the annual general meeting of the shareholders of the Company to be held in 2020. The Group appreciates the long service of KPMG, which had served as auditor since 2013.

Decrease of Share Capital

The extraordinary general meeting of shareholders held on 18 December 2020 (the "EGM") resolved to decrease the corporate capital of the Company by €36,215,232.70 by means of cancellation of 362,152,327 shares held in treasury by the Company. The purpose of this capital decrease was to cancel treasury shares held by the Company. The EGM also approved modifications to the Company's articles of association reflecting the capital.

Approval of share buy-back programme and repurchase of shares

The AGM approved the terms and conditions of a share buy-back programme enabling CPIPG to repurchase up to 1,000,000,000 shares of CPIPG for a purchase price comprised in the range between one eurocent (€0.01) and five Euros (€5) for a period of five years from the date of the AGM. On 1 July 2019, CPIPG acquired a total of 362,152,327 shares for the proposed acquisition price of €0.30 per share (representing a total repurchase cost of about €108.6 million). Shareholders participating in the repurchase were unrelated to the Company's primary shareholder, Mr. Radovan Vítek.

Kingstown dispute in the United States

On 10 April 2019, a group of Kingstown companies, Investhold LTD and Verali Limited (together, the "Kingstown Plaintiffs") filed a claim in the United States District Court of the Southern District of New York against, among others, CPIPG and Mr. Radovan Vítek. The claims brought by the Kingstown Plaintiffs against CPIPG include alleged violations of the Racketeer Influenced and Corrupt Organizations Act ("RICO").

CPIPG believes that the claims are without merit and were designed to create negative press attention for CPIPG and force an undue settlement. Moreover, the basis of claims brought against CPIPG in the United States are similar to civil claims unsuccessfully pursued by Kingstown companies against CPIPG in Luxembourg since 2015.

CPIPG is vigorously contesting the claims and has retained an international law firm, Hogan Lovells, with an experienced team of litigators and significant experience in RICO cases.

On 10 September 2019, CPIPG filed a motion to dismiss the case in the SDNY Court. On 22 November 2019, the Kingstown Plaintiffs filed an amended complaint in the SDNY Court. The amended complaint added new defendants to the case without adding substance to the allegations or addressing the serious jurisdictional deficiencies and pleading defects present in the original complaint.

The CPIPG Defendants filed a motion to dismiss the amended complaint on 14 February 2020. The arguments presented in the motion resemble those presented by the CPIPG defendants in September 2019 and are further refined given the new allegations.

CPIPG becomes a member of the Czech Green Building Council

In March 2019, CPIPG expanded its commitment to corporate social responsibility by becoming a member of the Czech Green Building Council. The membership will strengthen the Group's efforts in improving the quality of life experienced in its buildings and beyond.

In December 2019, Petra Hajná was elected to the board of the Czech Green Building Council. Petra is a project manager in CPIPG's property and facility management division in Prague, responsible for plans and actions to improve the sustainability of CPIPG's existing assets, refurbishments and developments.

Financing activities

Senior unsecured bonds

During 2019, CPIPG issued senior unsecured bonds totalling €1,234 million equivalent under CPIPG's EMTN programme, across multiple currencies. All notes are rated Baa2 by Moody's and BBB by Standard & Poor's; issues denominated in foreign currency were fully converted into Euros through cross-currency swaps. The issuances were as follows:

- In February 2019, we issued 450 million in Hong Kong Dollars ("HKD") with a 5 year maturity. A further 283 million HKD was issued in June with a 7 year maturity;
- In March 2019, we issued 350 million in US Dollars ("USD") with a 4 year maturity. A further 100 million USD was issued in July;
- In October 2019, we issued our inaugural green bond of 750 million Euros with a 7.5 year maturity. Green bonds are used to fund projects which have a positive impact on the environment;
- In March 2019, we also completed Schuldschein loans for €170 million, issued across three traches with 4, 6 and 8 year maturities. Terms and conditions of the Schuldschein are fully aligned with CPIPG's EMTN programme.

Subordinated ("hybrid") financings

In April 2019, CPIPG issued €550 million of undated 4.875% fixed rate resettable subordinated notes under CPIPG's EMTN programme. The notes have no fixed maturity date and are callable by CPIPG from 16 October 2025.

New revolving credit facility and expanded EMTN programme

In March 2019, CPIPG signed a €510 million three-year unsecured revolving credit facility, which replaced the Company's €150 and €80 million facilities signed in 2018. All nine lenders in the 2018 facilities increased and extended their commitments, while Goldman Sachs and Bank of China also joined the lending group.

In April 2019, CPIPG increased the size of its EMTN programme to €5 billion, from €3 billion previously. The approval for the base prospectus was received in June.

Financial policy update

CPIPG tightened its financial policy guidance in June 2019. CPIPG now targets a net LTV of 40% or below in the normal course of business. In the case of acquisitions with high strategic merit, the Group may consider a net LTV up to 45% on a temporary basis. The Group also revised the ICR target to 4× or above and aims to retain 50–100% of FFO annually. In addition, CPIPG reiterated its commitment to maintaining a high level of unencumbered assets and substantial levels of liquidity.

"**Strengthening**
our *corporate governance*
to support our funding activities and **solidify**
our reputation as a *leader in our region.*

Economic Review

Mamaison Riverside Hotel, Prague, Czech Republic

Europe

The EU economy continued to expand in 2019. GDP grew by 1.2% in the euro area and by 1.5% in the EU27, relative to +1.9% and +2.1% respectively in 2018. However, economic growth across the region began to decelerate towards the end of 2019. Seasonally adjusted GDP rose by 0.1% in both the euro area (EA19) and the EU27 during the fourth quarter of 2019, compared with 0.3% and 0.4% respectively in the previous quarter. This is largely due to the impact of external factors including global trade tensions, a slowdown in the German industrial and automotive sectors, weak demand from key trading partners and political uncertainty.

December 2019's manufacturing PMI highlights the weakness in industrial activity in the region. The reading of 46.3 pointed to the eleventh straight month of contraction in factory activity. However, weakness in the manufacturing sector has been to an extent offset by relatively robust services sector activity. The December 2019 services PMI reached a four-month high of 52.8, while business confidence about the future strengthened to its highest level since July, led by a strong improvement in sentiment amongst German service providers.

Despite the sharp contraction in manufacturing activity, many other key indicators suggested a more benign economic environment in the region. For example, the unemployment rate in the Euro Area fell to a new low of 7.4% at the end of the year, down from 7.8% at the beginning of the year. In addition, the inflation rate in the EU remained 1.6% in December 2019, below but close to the ECB's target, while retail sales grew 2% year-on-year, and interest rates remain low. Central bank policy also became more accommodative towards the end of the year as the ECB restarted its quantitative easing programme.

Sources: Trading Economics, Focus Economics, Eurostat

Czech Republic

Economic growth in the Czech Republic remained healthy in 2019, with GDP growth of 1.8% (Q4 2019 year-on-year change versus Q4 2018), albeit below the level of 2.8% recorded in the previous year. The rate of growth modestly declined throughout the course of the year as quarterly GDP growth was 0.3% in Q4 compared to 0.4%-0.6% in prior quarters. Nevertheless, despite subdued export demand and reduced investment levels beginning to bite, the economy remained on a stronger footing in contrast to the bloc as a whole, where annualised GDP growth was only 1.0%.

Domestic labour data also painted a strong picture, given the very low unemployment rate of 2.0% (seasonally adjusted) at the end of 2019, the lowest of all EU states. This had compressed slightly since the end of the prior year. The tightness of the labour market supported strong nominal wage growth of around 7%, which in turn sustained relatively high consumer confidence and spending. Meanwhile, annual inflation edged up to 3.2% at the end of the year, slightly above the Czech National Bank's 1.0%–3.0% tolerance range, and despite an interest rate increase in May 2019.

In terms of industrial and manufacturing activity, exports climbed 0.8% percent from a year earlier in December 2019, however among major trade partners, exports to Germany, Slovakia, Poland and France declined. Business confidence deteriorated throughout the year across the majority of industrial sectors, with the indicator falling to 96.8 at the end of December, largely reflecting concerns about slower economic growth and external challenges facing industrial and manufacturing sectors. However, the story was more positive in services, where year-on-year sales in the retail trade increased by 4.8% in December 2019.

The Czech Republic maintains low levels of government debt relative to GDP, being the fourth lowest in the EU. The Czech National Bank remains focused on fiscal stability and manages the national currency carefully to maintain close parity with the Euro. The Czech Koruna remained relatively stable against the Euro throughout the year, despite a 25bps interest rate increase by the central bank in May and diverging inflation expectations compared to the Euro area.

Sources: Trading Economics, Eurostat, Czech National Bank

Key Macro Figures – Group Core Economies

	Growth rate of real GDP (%)	Annual inflation rate (%)	Unemployment rate (%)	Gross public debt (% of GDP)
Germany	0.6	1.5	3.2	61.2
Czech Republic	2.4	3.2	2.0	32.0
Hungary	4.9	4.1	3.3	68.2
United Kingdom	1.4	1.3	3.8	84.2
Poland	4.1	3.0	3.3	47.4
EU average	1.5	1.6	6.2	80.1

The table uses December 2019 GDP, annual inflation rates and unemployment rates. Q3 2019 data on Gross public debt as a percentage of GDP were used due to data limitations.

Sources: Eurostat, Trading Economics

Franklinstraße 9-15a, Berlin, Germany

Germany and Berlin

Germany's economy grew by just 0.6% in 2019, the weakest annual expansion since 2013 and well below the 1.5% increase recorded in 2018. The primary driver was a negative contribution from net external demand, as exports rose 0.9% (vs. 2.1% in 2018) and imports increased 1.9% (vs. 3.6% in 2018).

While the economy continued to grow, the rate of growth decelerated rapidly in 2019 due to external factors impacting Germany's manufacturing and industrial sector – namely, waning demand for diesel vehicles in the automotive sector, subdued export demand across Europe, and lingering global trade tensions impacting business confidence and investment. Nevertheless, the services sector remained buoyant, with a PMI reading of 52.9 in December.

In addition, domestic fundamentals were relatively positive. Retail sales increased by 0.8% year-on-year in December, though with growth on a decelerating trend, as the labour market remained tight with unemployment at 3.2% and above-inflation wage growth.

Despite the cooling of the German economy as a whole, Berlin specifically continued to demonstrate strong economic growth, having achieved annual GDP growth of 3.1% in 2018. Growth in 2019 (data not yet available) is also expected to be significantly higher than Germany as a whole.

With close to 3.7 million inhabitants and 1.6 million employees, Berlin is the largest and most densely populated city in Germany. At just over €40,000, the GDP per employed person is still 3% below the national average and well below the figures for the other major German cities. For historical reasons, Berlin is in the process of catching up economically. Both GDP and the number of employees have been growing at an above-average rate for years.

While the unemployment rate in Berlin was 7.6% at the end of November 2019, significantly higher than the national figure, this is gradually decreasing given steady growth in total employment across the vast majority of sectors, together with consistent growth in new job creation with a close to 4% year-on-year increase in the number of employed people in the city (as of Q3 2019). In the booming information technology sector alone, employment rose by 14.5%.

The services sector remains a critical pillar and growth engine of the Berlin economy, achieving sales growth of 5.2% in the first three quarters of 2019, more than double the growth achieved in the previous year of 2.1%. However, Berlin's manufacturing and industrial sectors are also performing significantly better than the national trend, with industrial sales up 5.7% in the first three quarters of the year compared to the prior period. The Berlin economy is also less exposed to the weakness of the German economy, since the industrial share of total gross value added is only 8.6% in contrast to the national average of 23.1%.

Sources: CEIC, Trading Economics, Federal Employment Agency, Senate Department for Economics, Energy and Operations – Department of Economics, Investitionsbank Berlin – Berlin Economy December 2019 edition, Eurostat

Poland, Hungary & Other CEE

CEE countries benefit from strong fundamentals including young and well-educated labour forces, low levels of unemployment, increasing domestic consumption and strong levels of local business activity and foreign investment. All CEE countries achieved GDP growth rates above the EU27 average of 1.5% in 2019. In fact, Hungary was the second fastest-growing economy in the EU28 bloc in 2019, achieving growth of 4.9%, while Poland was 5th fastest, with growth of 4.1%.

The regional economy shifted into a lower gear in 2019, due to spillovers from a weak Eurozone amid lingering global trade tensions, and as capacity constraints bite harder. Overall, investment activity is set to lose the most steam, while consumer spending should also ebb on softer employment growth despite still-healthy wage gains.

Regional inflation came in at 2.8% in November, and is expected to remain relatively stable, with the impact of tightening supply-side constraints largely offset by softening domestic demand.

Central banks in Hungary, Poland and Romania held their ground at their latest meetings. The ECB's accommodative monetary policy stance, softening growth at home and protracted weakness in the Eurozone were behind the banks' decisions. In 2019, on the whole CEE currencies remained relatively steady against the Euro.

In Poland, the economy grew 4.1% in 2019, marginally down from 2018's 5.1% increase. Fixed investment growth moderated but remained robust nonetheless, increasing by 7.8% in 2019 (compared to 8.9% in 2018), underpinned by sizable inflows of EU funds. Meanwhile, household spending also eased but remained buoyant, growing 3.9% compared to 4.3% in the prior year, supported by strong wage growth (6.2% for 2019), a tight labour market (3.3% unemployment) and substantial social transfers.

Specifically in Warsaw, economic factors are stronger than the national average – unemployment stood at just 1.3% in the at the end of 2019 and wage growth was 4.8% higher than the previous year, while job growth continues apace as average employment in the enterprise sector in December 2019 was by 2.0% higher than a year before.

In Hungary, the economy advanced 4.9% in 2019, making it the second fastest-growing economy in the EU27 bloc. This was supported by strong labour and consumption data – the unemployment rate decreased to an all-time low of 3.3% in December 2019, combined with increasing retail sales (up 6.1% year-on-year). Nominal wage growth of over 10% vastly outstripped inflation, which ticked up to 4.1% in December, at the top of the central bank's inflation target range.

Sources: Trading Economics, Focus Economics, Statistical Office in Warszawa, Eurostat

Business Clusters

The Group operates in four clusters: Czech Republic, Berlin, Hotels & Resorts and our Complementary Assets Portfolio. In each cluster we have a market-leading platform and benefit from scale, experience and active asset management.

Property Portfolio*
€3.8 bn
Net Business Income
€164 m

Czech Republic

Largest owner of real estate nationally

#1 retail owner nationally

#1 office owner in Prague

** Excluding Czech Republic hotels, which are included in the Hotels & Resorts cluster*

Berlin

Largest owner of commercial property in Berlin

#1 office landlord in Berlin

Nearly 1 million square metres of GLA

Property Portfolio
€2.5 bn
Net Business Income
€71 m

Property Portfolio
€0.9 bn
Net Business Income
€42 m

Hotels & Resorts

Regional leader

#1 congress & convention hotel owner in the Czech Republic

Resorts in Hvar, Croatia and Crans-Montana, Switzerland

Complementary Assets

Strong platforms in Poland and Hungary

Long-term presence in Slovakia

Western European assets

Property Portfolio
€2.0 bn
Net Business Income
€68 m

Tomáš Salajka
Director of Acquisitions, Asset Management & Sales

Czech Republic

Our history in the Czech Republic dates back to the founding of Czech Property Investments, a.s. in 1991 by the Group's primary shareholder, Radovan Vítek. This is CPIPG's largest market, where our experience and local expertise are unparalleled.

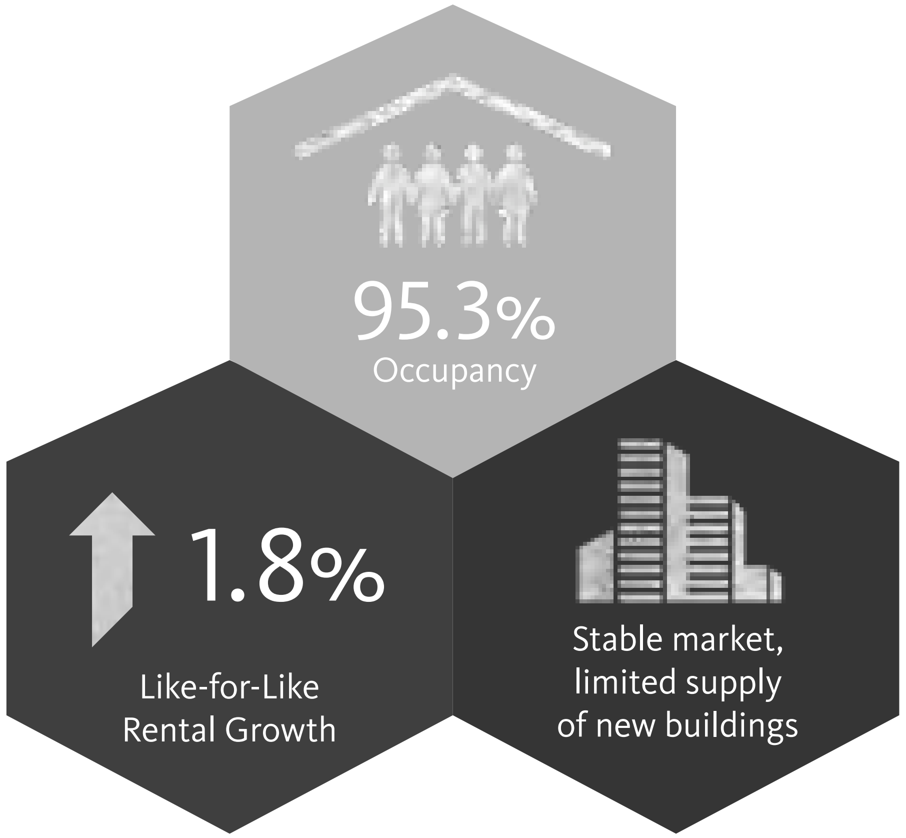
The Group owns the largest real estate portfolio in the Czech Republic, with leading market positions in office, retail and residential properties. We actively manage our portfolio, work closely with our tenants, and have a long history in the local market.

In the office segment, CPIPG is focused on Prague where we have a #1 position including headquarters of prominent multinational companies.

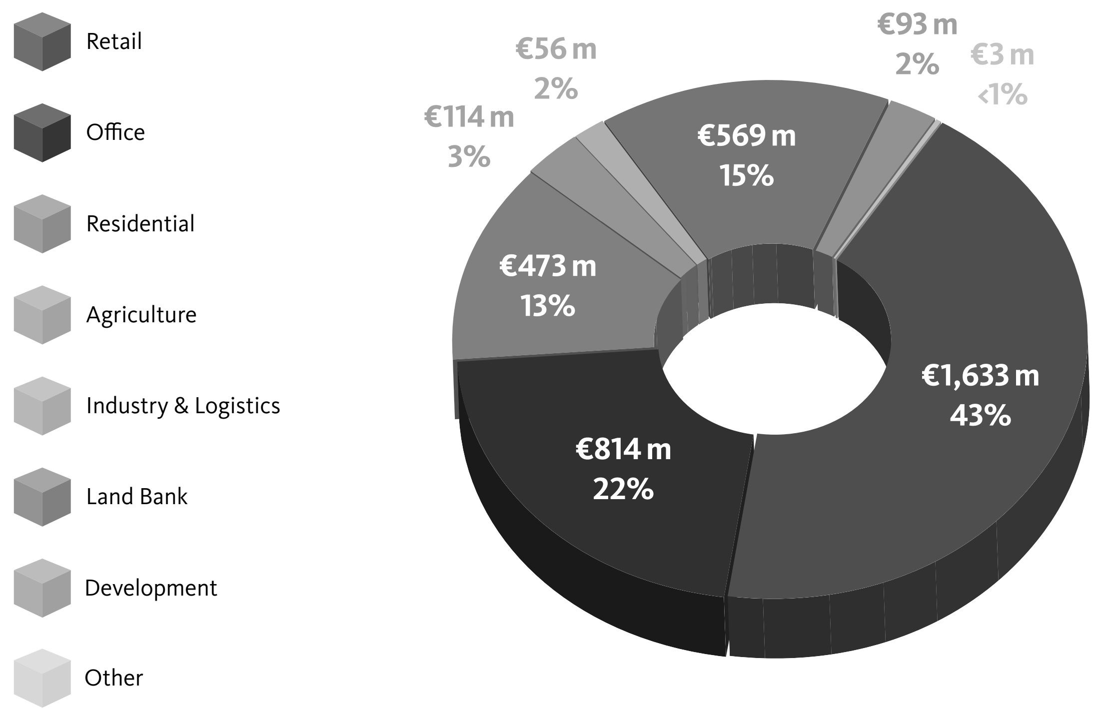
In the retail segment, we hold a #1 position in the Czech Republic, with dominant shopping centres in regional cities of the Czech Republic, and high-quality, well-located retail assets in Prague. The Group is also the second largest residential landlord in the Czech Republic and owns hotels, which are reported as part of our “Hotels & Resorts” cluster.

- Nearly 1.8 million square metres of GLA
- #1 retail landlord in the Czech Republic
- #1 office landlord in Prague
- #2 residential landlord in the Czech Republic
- 14% market share in Czech shopping centres
- 5% market share in the Prague office market
- High-quality portfolio with an average age of 14 years

Zdeněk Havelka
Executive Director



Czech Property Portfolio by Segment



Notes:
Shopping centre market share based on centres with GLA above 5,000 m².
Average age of portfolio excludes Convenience Shops.
The Group's hotels in the Czech Republic are reported as part of the “Hotels & Resorts” cluster.

Summary

The portfolio value of the Czech Republic cluster rose from €3.5 billion to **€3.8 billion** compared to the end of 2018. We completed the Mayhouse office development in Prague and also achieved solid increases in valuations across all key segments in the portfolio.

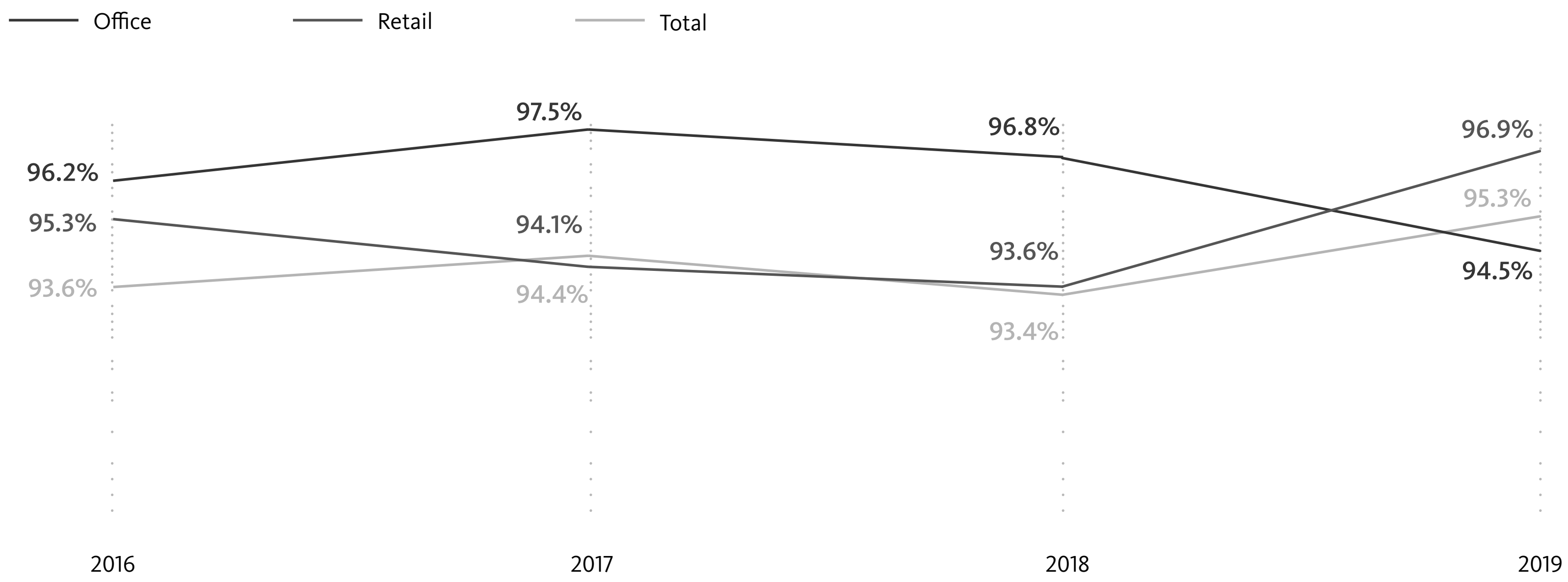
Occupancy across all segments rose from 93.4% to **95.3%**, driven by a significant increase in our shopping centre portfolio, as well as a very strong increase in our residential portfolio. Occupancy in the office portfolio declined slightly as a result of temporary vacancy in the recently completed development Mayhouse, as well as some tenant rotation in Marisa West.

Growth in net rental income was **1.7%** in 2019, reflecting the stability of rents across the portfolio. Excluding exceptional factors such as the sale of the Modřanská office property in the second half of 2018, as well as higher refurbishment and fit-out costs in retail, growth would have been even stronger.

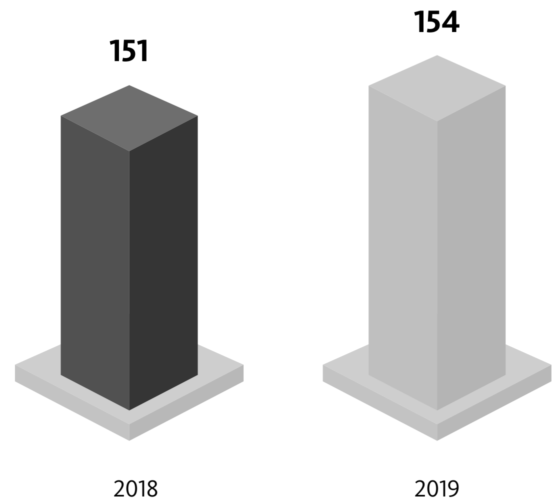
In retail, despite sectoral challenges in many other European markets, our shopping centres enjoyed better footfall and tenant sales growth than ever, achieving growth of **5.8%** and **8.8%** in 2019 respectively.

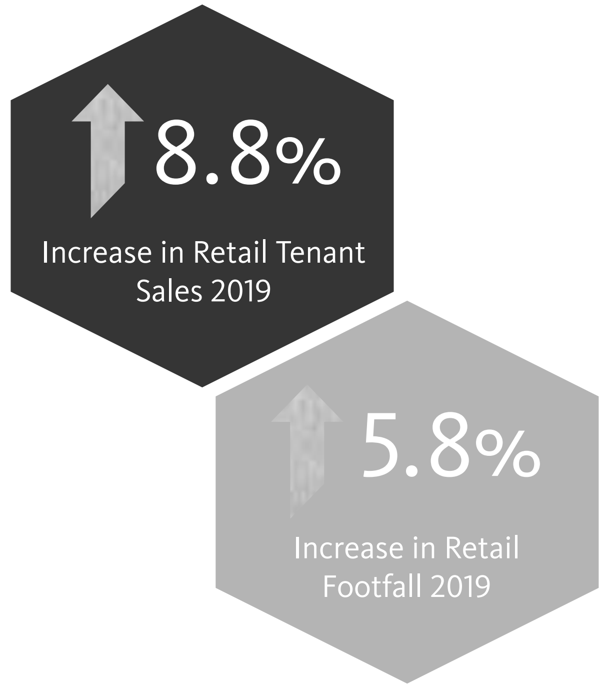
Olympia Plzeň Shopping Centre, Czech Republic

Occupancy Rate (based on Estimated Rental Value)



Net Rental Income (€ million)





	Czech Republic 2019					Czech Republic 2018				
	PP value (€ million)	Occupancy (%)	GLA (m²)	Land area (m²)	No. of properties	PP value (€ million)	Occupancy (%)	GLA (m²)	Land area (m²)	No. of properties
Retail	**1,633**	**96.9%**	**636,000**	**–**	**122**	1,584	93.6%	672,000	–	182
Office	**814**	**94.5%**	**304,000**	**–**	**24**	756	96.8%	306,000	–	24
Residential	**473**	**90.7%**	**739,000**	**–**	**–**	452	85.7%	741,000	–	–
Agriculture	**114**	**–**	**–**	**234,528,000***	**–**	99	–	–	223,320,000*	–
Industry & Logistics	**56**	**91.6%**	**88,000**	**–**	**12**	49	91.8%	83,000	–	12
Land Bank	**569**	**–**	**–**	**20,916,000**	**–**	500	–	–	19,585,000	–
Development	**93**	**–**	**–**	**–**	**8**	57	–	–	–	7
Other	**3**	**–**	**–**	**–**	**–**	4	–	–	–	–
Total	3,755	95.3%	1,767,000	255,444,000	166	3,502	93.4%	1,802,000	242,905,000	225

* *Includes farmland operated, but not owned by the Group.*