

CPI: Record financial results

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According to economic results of CPI, whose audit was done for the first time by KPMG, the value of the group's assets increased by 43.7% to a total of CZK 57.2 billion of which 46.5 billion are real estate. The group's net profit reached CZK 1.14 billion.

The positive results were influenced by growing revenues from rental properties, in 2011 affected primarily by the acquisition of commercial properties and finished rent control in more than 73% of flats owned by CPI Group. EBITDA (earnings before taxes, levies etc.) rose by 66% to CZK 2.37 billion. Revenues from rental properties increased by 165% to CZK 1.9 billion, the largest share accounted for retail (40%), followed by rental housing (23%) and offices (18%). "In 2012, we expect annual sales of 3 billion as we will see the full effect of acquisitions from the second half of 2011 when we purchased a number of commercial properties," predicts Zdeněk Havelka, Director of CPI.

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