**Media release**

**Warsaw, 27 March 2020**

**Financial results 2019: Globalworth portfolio value exceeds €3.0 billion**

**Globalworth, the leading office investor in Central and Eastern Europe, announces that further to the publication on 6 March 2020 of its Condensed Unaudited Financial Results, it is pleased to release its Annual Report and Audited Consolidated Financial Results for the year ended 31 December 2019 (“FY2019”).**

**Operational Highlights**

* Combined portfolio value rose by 23.7% to over €3.0bn at 31 December 2019
* Completed or announced 11 new real estate investments for a total of €613.8m
* Took full ownership of and delisted our subsidiary Globalworth Poland from the Warsaw Stock Exchange for a total of €216.1m
* Delivered a 17.8k sqm industrial facility and, have seven office and industrial properties under development in Romania and Poland
* Standing portfolio footprint increased by over 170k sqm to 1.2m sqm of GLA. Commercial occupancy of 95.0% including tenant options, with 0.4% increase in like-for-like occupancy
* Record year in leasing, with 179.5k sqm of commercial space taken-up or extended at an average WALL of 5.5 years
* Standing contracted rent increased by 15.6% to €184.4m, increasing to €191.0m when including pre-lets on properties under construction
* Increased the number of green-certified properties by 13 to 43, now 81.3% of our standing commercial portfolio by value with the remainder under certification
* Eurobonds recognised as investment grade by all three major rating agencies following upgrades from Moody’s and S&P to Baa3 and BBB-, respectively
* Further strengthened our in-house asset management footprint, with 76.9% of our standing commercial portfolio, by value, now internally managed by our team of c.240 professionals

**Financial Highlights**

* Revenue and Net Operating Income increased by 15.3% to €222.2m and 10.7% to €147.7m respectively, mainly due to the successful leasing activity in 2019 and the addition of eight new office properties in Poland
* Normalised EBITDA for the year increased by 52.4% to €128.0m and adjusted normalised EBITDA (including share in minority interests) by 34.3% to €134.8m
* IFRS earnings per share increased to 93 cents in 2019, an increase of 52.5% compared to the previous year (FY2018: 61 cents)
* EPRA Earnings of €80.6m for FY2019, representing an annual increase of 32.4%, with EPRA earnings per share decreasing by 4.3% to 44 cents per share, as a result of the higher weighted average number of shares in issue following the two Groups’ successful equity capital raises
* Dividends declared and paid for FY2019 of 60 cents per share, compared to 54 cents for FY2018
* Loan to Value of 34.7% at 31 December 2019, down from 43.9% at 31 December 2018, consistent with the Group's strategy to manage its long-term LTV target at below 40% while still pursuing strong growth
* EPRA NAV per share increased by 2.9% to €9.30 per share at 31 December 2019 (31 December 2018: €9.04)
* Total Accounting Return of 9.2%, an increase of 140 basis points compared to FY2018
* Total Shareholder Return of 21.7% for holders of Globalworth shares throughout 2019

**Covid-19 Update and related Outlook**

Globalworth has become the leading office landlord in the CEE, unfortunately however, the rapid spread of the coronavirus, has caught us, as well as the global economic system and businesses off-guard, creating significant uncertainty for the future. The impact it will have on economic growth at both a European and Global level, and on the performance of our business and the real estate markets in Poland and Romania, is difficult to predict. No sector or business will be unaffected by this situation.

At Globalworth, the safety and wellbeing of our people, partners, communities, and other stakeholders are and we will continue to be our top priority as we focus on safeguarding our business, protecting our assets and minimising our exposure to the impact of Covid-19. We have already implemented numerous significant measures to protect ourselves and will continue to do so in the future as long as is required. In this respect, since the beginning of the year Globalworth has further improved its liquidity, which is currently close to €600 million of available cash, and which we will safeguard in order to be able to navigate through this period of significant uncertainty. The entire Globalworth team is committed to fight and overcome this unprecedented crisis.

**About Globalworth**

Globalworth is a listed real estate company active in Central and Eastern Europe, quoted on the AIM-segment of the London Stock Exchange. It has become the pre-eminent office investor in the CEE real estate market through its market-leading positions both in Romania and in Poland. Globalworth acquires, develops and directly manages high-quality office and logistics/light-industrial real estate assets in prime locations, generating rental income from high quality tenants from around the globe. Globalworth has an internal team of about 240 professionals located in Romania and in Poland, through its subsidiary Globalworth Poland (GPRE), and has an overall real estate portfolio with a combined valued €3.04 billion, as at 31 December 2019. Over 95% of the portfolio is in income-producing assets, predominately in the office sector, and leased to a diversified array of some 685 national and multinational corporates. In Romania, Globalworth is present in Bucharest, Timisoara, Constanta and Pitesti, while in Poland its assets span Warsaw, Wroclaw, Lodz, Krakow, Gdansk and Katowice. For more information, please visit [www.globalworth.com](http://www.globalworth.com) and follow us on Facebook, Instagram and LinkedIn.

**For more information, please contact:**

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