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### **PRIMECITY INVESTMENT PLC ANNOUNCES Q1 2016 RESULTS UNDERLINING HIGH AND STABLE OPERATIONAL PROFITABILITY**

- **Revenue** increased to **€12.0 million**, **+61% YOY**
- **Adjusted EBITDA** increased to **€10.1 million**, **+60% YOY**
- **Cash flow from operations** amounted to **€9.1 million**, **+67% YOY**
- **FFO I** increased to **€6.2 million**, **+54% YOY**
- **FFO I per share** at **€5.4 cents**, up by **+35% YOY**
- **Net profit** amounted to **€13.8 million**, EPS (basic) at **€0.12**
- **Investment property** at **€917 million**, up from **€900 million** as of year-end 2015
- **Total equity** increased to **€498 million**, up from **€ 476 million** as of year-end 2015
- **EPRA NAV** at **€705 million**, up from **€ 687 million** as of year-end 2015
- **LTV** of **36%**, **25%** assuming conversion of the convertible bond and an **ICR** of **3.8**
- **Equity ratio** at **51%**, **62%** assuming conversion of the convertible bond

**May 27, 2016** - Primecity Investment plc (the "Company") announces the results for the first quarter of 2016. In the first three months of 2016 the Company maintained the outstanding operational performance, resulting in an increase of Adjusted EBITDA and FFO I. The results validate the Company's strong operational platform and benefits from economies of scale, demonstrated in the high operational profitability achieved on a larger portfolio.

The Q1 2016 report is available on the Company's website:

<http://www.prime-city.com/downloads.html>

## **About Primecity Investment**

The Company (ISIN: CY0104972217) is a public limited liability company incorporated under the laws of Cyprus, having its registered office at Artemidos & Nikou Dimitriou, 54 B, 6027, Larnaca, Cyprus and being registered with the registrar of companies in Cyprus under number HE 151151.

The Company is a specialist hotel investment company with main focus on investing in and repositioning of underperforming hotel properties primarily in key German locations. The hotel properties are located in key locations which benefit from strong demand through tourism, business and exhibitions, such as Berlin, Munich, Hamburg, Frankfurt, Dresden, Düsseldorf, Mannheim and Leipzig. For more information please refer to the Company's website [www.prime-city.com](http://www.prime-city.com).

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