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## **PRIMECITY INVESTMENT PLC RELEASES RESULTS FOR THE FIRST 9 MONTHS OF 2015, REFLECTING A STRONG GROWTH AND PROFITABILITY UPLIFT**

- **Revenue** increased to **€27.9 million**, +57% YOY
- **Adjusted EBITDA** at **€23.7 million**, +65% YOY
- **Net profit** up by 134% YOY to **€138.6 million**
- **EPS (basic)** at **€1.03** +75% YOY, **EPS (diluted)** at **€0.75** +27% YOY
- **Net cash provided by operating activities** increased to **€21.8 million**, +66% YOY
- **FFO I** increased by 84% to **€15.0 million** YOY
- **FFO I per share** at **€0.15**, up by 78% YOY
- **Total equity** increased by 69% to **€392 million** YTD
- **EPRA NAV** at **€592 million**, + 64% YTD
- **Investment property** at **€780 million**, +76% YTD
- **LTV** of **37%** (22% assuming conversion) and **Equity ratio** at **48%** (62% assuming conversion)
- **54 hotels** and **8,500 rooms** as of October 2015 in portfolio; **Rental income run rate** of **€46 million** and **FFO I run rate** at **€25 million**

**November 25, 2015** - Primecity Investment plc (the “Company”) announces the interim results for the first nine months of 2015. Mirrored in the figures are the accretive growth and the successful optimization measures of the Company’s hotel portfolio, leading to a significant rise in profitability.

### **A growing portfolio of accretive assets and materializing potentials**

In the third quarter of the year PCI continued its success— growing sustainably and improving the Company’s profitability while maintaining its strong and conservative financing structure. Rental income rose due to the growth of the portfolio and lease optimization from €17.8 million in the first 9 months of 2014 to €27.9 million in the first 9 months of 2015. This 57% rise was surpassed by the 65% increase in the operational performance figure, adjusted EBITDA, over the same period. With FFO I rising by an even greater 84%, indicating PCI’s outstanding financial profitability development, the 9 month figures depict an all-around successful period and affirm the Company’s business model and management’s expertise.

The full Q3 2015 interim 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 Faros Avenue, Spyros Thalassines Alkyonides - Pervolia 7560, Larnaca, Cyprus and being registered with the registrar of companies in Cyprus under number HE 151151.

The Company is a specialist hotel investment company focused on investing in and repositioning mismanaged Hotel portfolios primarily in Germany. The hotel properties are located in key locations which enjoy high 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).

### **Contact:**

Christian Hupfer (CFO)  
Primecity Investment Plc  
Faros Avenue  
Spyros Thalassines Alkyonides  
Pervolia 7560, Larnaca - CYPRUS  
[www.prime-city.com](http://www.prime-city.com)

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