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## **PRIMECITY INVESTMENT PLC ANNOUNCES SUCCESSFUL H1 2015 RESULTS SUPPORTED BY ACCELERATED EXTERNAL AND INTERNAL GROWTH**

- **EPRA NAV at €564 million, + 56% YTD**
- **Revenue increased to €17.1 million, +62% YOY**
- **Significantly higher Adjusted EBITDA at €14.7 million, +67% YOY**
- **Significant increase in net profit by 137% YOY to €117.2 million. Rise in EPS (basic) to 0.86 Euro cents, +76% YOY**
- **Net cash provided by operating activities increased to €13.7 million, +69% compared to H1 2014**
- **FFO I increased by 88% to €9.1 million YOY.**
- **FFO I per share increased by 85% to 9 Euro cents.**
- **Investment property rose to €741 million, +68% YTD**
- **LTV of 40% (21% assuming conversion) illustrates conservative leverage approach**
- **As of July 2015 portfolio increased to 52 hotels and 8,300 rooms. Lease revenue run rate to €44 million and FFO I run rate at €24 million**

**August 10, 2015** - Primecity Investment plc (the “Company”) (Symbol: ALPCI) announces interim results for the first six months of 2015. The results verify the Company’s successful business strategy and the effective realization of the turnaround plans as well as the acquisition pipeline.

### **Holding on to conservative financial positioning and strict acquisition criteria in face of strong portfolio growth**

PCI’s portfolio growth accelerated in the second quarter with 9 hotels being added in addition to the 7 properties acquired in Q1. Including further purchases after the reporting date, the total portfolio as of July 2015 comprises 52 hotels and 8,300 rooms, generating lease revenue run rate of €44 million (July\*12). While the portfolio expanded significantly, PCI continued with its conservative financial leverage approach and acquisition criteria. PCI has an LTV of 40% (21% assuming conversion of convertible bonds that are in the money) and an interest coverage ratio of 3.7x. Combined with an unencumbered ratio of 30%. This financial headroom will enable PCI to continue to expand through acquisitions in the foreseeable future.

### **Significant increase in profitability fueled by efficiency gains**

The figures of the first half of 2015 also show the fruit of operational improvements made over the previous periods and efficiency gains through the portfolio growth. These efficiencies are reflected in the growing operational figures of the Adjusted EBITDA, FFO I, FFO I per share and the total profit of the Company.

The full H1 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 with main focus 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).

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