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PRIMECITY INVESTMENT PLC RELEASES FY 2016 RESULTS

- **Revenue** increased in 2016 to **€52.6 million** from €39.7 million in 2015
- **Operating profit** amounted to **€88 million**
- **Net profit** amounted to **€62 million**
- **Net cash provided by operating activities** increased to **€41 million** in 2016, up from €31 million in 2015
- **EPS** amounted to **€0.37**
- **Investment property** at **€959 million**, up from €900 million as of year-end 2015
- **Total assets** amounted to over **€1 billion** as of year-end 2016
- **Total equity** increased to **€619 million**, up from €476 million as of year-end 2015
- **LTV** of 25%, **22%** assuming conversion of the convertible bonds which were fully converted/redeemed in March 2017
- **Equity ratio** of 60%, **63%** assuming conversion of the convertible bonds which were fully converted/redeemed in March 2017

April 28, 2017 – Primecity Investment plc (the “Company”) announces the results for the financial year 2016. The results reflect increased operational performance of the portfolio, with an increase in revenue and cash provided by operating activities. Furthermore, the Company has seen further reduction of its leverage position, mostly attributable to the conversion of its convertible bonds, which have been fully converted/redeemed as of March 2017.

The FY 2016 financial 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.

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