



CPI PROPERTY GROUP
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PRESS RELEASE
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CPI PROPERTY GROUP – Early Repayment of CPI BYTY Bonds

CPI PROPERTY GROUP (the "Company" together with its subsidiaries the "Group") announces that its subsidiary CPI BYTY, a.s. ("CPI BYTY") has issued a notice of early repayment of all senior secured bonds which remain currently outstanding under CPI BYTY's bond programme (the "CPI BYTY Bonds"). This action follows the announcement made on 2 August 2018 that the Group had successfully purchased approximately CZK 2 billion of CPI BYTY Bonds from investors. Full repayment will occur on 12 September 2018. The CPI BYTY Bonds were due or callable in May 2019.

The transaction is expected to reduce the Group's interest expense and should positively impact the Group's interest coverage ratio (ICR). Through the early repayment of the CPI BYTY Bonds, all the assets of CPI BYTY will become unencumbered which will significantly increase the Group's level of unencumbered assets. The Group is therefore confident to achieve unencumbered assets of 50% or above in the near term.

"CPI BYTY bonds were issued beginning in 2013 and were secured by the CPI BYTY residential portfolio, which is the second-largest residential platform in the Czech Republic and an important part of the Group," said Martin Nemecek, CEO of the Company. "As a strong investment grade rated company, CPI PROPERTY GROUP continues to focus on simplification and cost reduction across our capital structure. I hope our efforts will be viewed positively by our bondholders, lenders and other stakeholders as a sign of the Group's commitment to financial policy."

For further information please contact:

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