



CPI PROPERTY GROUP  
(société anonyme)  
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PRESS RELEASE  
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## **CPI PROPERTY GROUP - utilization of proceeds from the EUR600 million notes' issue**

Further to its press release of 16 October 2017 "Refinancing of senior bank and bond debt from the EUR600 million notes' proceeds", CPI PROPERTY GROUP (the "Company") announces that it already utilized all of the net proceeds from the Company's successful Eurobond issuance. All the proceeds were used to repay Company's senior bank debt and to purchase its local bond debt.

"We have accelerated the pace of our debt refinancing," said Martin Nemecek, CEO. "This allows the Company to quickly reduce its secured debt and increase the amount of unencumbered assets, which we believe will be viewed favorably by our bondholders, investors as well as rating agencies. CPI PROPERTY GROUP is committed to optimizing our capital structure and cost base, and we want to ensure that we have the right profile vis-a-vis the capital markets."

Incorporating these and other expected actions, the Company now expects improvements in its financial covenants at the year-end.

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