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The Polski Holding Nieruchomości S.A. Group more than doubled its net profit in Q1 2020 in comparison to the same period last year — the consolidated net profit amounted to PLN 29.6 million compared to PLN 12.7 million in the same period last year.

In Q1 this year, adjusted EBITDA of the PHN Group increased to PLN 26.2 million, and rental revenue amounted to PLN 46.6 million compared to PLN 41.6 million last year.

“This is another very good quarter in which Polski Holding Nieruchomości significantly improved its financial results. Thanks to solid foundations, we are well-prepared for the expected economic downturn caused by the coronavirus pandemic. We are entering this difficult time with a well-balanced business portfolio, low debt, and an excellent financial standing,” said Marcin Mazurek, President of the Management Board of Polski Holding Nieruchomości S.A.

Significant improvement of results when it comes to net profit and operational profit was achieved thanks to the recognition of development activities, increased fair value of the properties in the Group's portfolio, and keeping costs under control. The strategic goal of the PHN Group is to continue to increase the value of the company and improve its effectiveness.

“We observe the market very carefully and analyze the impact of the COVID-19 epidemic on our industry. Undoubtedly, the construction and real estate sectors will be affected by the effects of the pandemic, but hopefully to a lesser extent than other sectors of the economy where businesses needed to stop their operations completely. Thanks to stable financial results, we will maintain the good condition of the company, and as the scale of uncertainty decreases, we will

*continue the ambitious investment program,” added **Marcin Mazurek**.*

The PHN Group's portfolio currently includes 153 property assets with a total value of PLN 3.0 billion, which places the company among the leading development companies in Poland. In Q1, the PHN Group continued investments in the area of office construction. Despite the difficulties caused by the coronavirus epidemic, construction works of the flagship project — the SKYSAWA office and commercial complex in the center of Warsaw — are conducted without delays. This year, the project is among 5 European commercial investments nominated for a prize in the prestigious BREEAM Awards 2020 plebiscite in the “Commercial Projects — Design Stage Award” category.

At the beginning of this year, the construction of another A-class office building began, namely INTRACO Prime, which will provide the market with ca. 14,000 sq.m. of leasable space. Another A-class building will be implemented by the Group in this segment — it will be located at al. Prymasa Tysiąclecia.

In Q1, Polski Holding Nieruchomości and Poczta Polska renewed the lease agreement for ca. 20,000 sq.m. of space in Domanewska Office Hub (DOH) at ul. Rodziny Hiszpańskich 8 in the Warsaw district of Mokotów. The annex was signed for 5 years. Market data indicates that the renegotiation of the agreement was the largest office space lease transaction in Poland in Q1 2020.

In Q1 this year, the PHN Group has been also successfully developing in the residential construction segment. The Group implemented the construction of the Yacht Park luxury apartment complex in Gdynia and the VIS À VIS WOLA housing development in Warsaw's Wola district. The sale of apartments in both projects is at a very satisfactory level. The implementation of more residential projects will start soon.

In the first months of this year, the PHN Group's operations were not limited to purely business activities. Polski Holding Nieruchomości is actively supporting the ongoing fight against the coronavirus epidemic. The company donated PLN 1 million to the Hotels for Medics Foundation, which will make it possible to finance the stay in hotels of medical staff and quarantined individuals who must undergo quarantine outside their homes. The company purchased approx. 20,000 disposable face masks manufactured in Poland to ensure the safety of employees and donate them to medical services.

Polski Holding Nieruchomości Group

The Polski Holding Nieruchomości Group is the leading managing investor in the

commercial property market in Poland. It is one of the largest companies in the sector in terms of the market value of its portfolio, which includes ca. 140 properties and nearly 700 ha of land across the country (e.g. in Warsaw, Poznań, Wrocław and the Tri-City). PHN has long experience in both real estate management and construction project implementation. The Company has been listed on the Warsaw Stock Exchange since February 2013.

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