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In Q1 2018, PHN Group achieved solid and growing financial results, noting revenue from property leases of PLN 78.2 million compared to PLN 75.1 million in the similar period last year, which was mainly due to the conclusion of new lease agreements. The company continues the implementation of investment projects – having the final construction permit it commences the construction of a complex of buildings located at ul. Świętokrzyska 36 in Warsaw.

In the first half of the year, the PHN Group recorded a 3-fold increase in net profit as compared to the H1 2017, which occurred mainly due to movement in fair value of investment properties as a result of change of the exchange rate and increase in property value. Adjusted EBITDA amounted to PLN 28.5 million, a year-on-year improvement of 4.8%.

“The PHN Group achieves solid and growing financial results and shows a large growth potential that will be continued in the next quarters. I am convinced that the high level of sales of development products in all residential projects currently being implemented and the high volume of new transactions of office space lease will have a significant impact on further and even better results of the Group,” said **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości S.A.

The solid and growing financial results of the PHN Group are influenced by the effective implementation of new projects. Recently, the PHN Group received the

final permit for the construction of the office building at ul. Świętokrzyska 36 in Warsaw. A state-of-the-art Class A office building will be built in the heart of the Warsaw Central Business Area, and will be one of the first in Warsaw to have direct access to the underground station of ONZ Roundabout.

“Obtaining the final construction permit allows us to implement the flagship office project of the PHN Group. This is undoubtedly one of the greatest achievements in our 7-year history. The decision approving the construction project means that we can start choosing the General Contractor of the complex, which construction is scheduled to start in 2019. The first office building is planned to be commissioned in 2021, and completion of the 155-meter skyscraper is planned at the turn of 2023 and 2024. I would like to emphasize that in my opinion, PHN Tower is the confirmation that our company finally achieved the expected dynamic growth, and my goal as the President of the Management Board is that there are more such projects,” added **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości S.A.

As part of commercial projects, the PHN Group successfully implements the 2nd construction phase of HILLWOOD & PHN PRUSZKÓW class A warehouse center located in Parzniew. Currently, a central sorting plan is being built for DPD Polska, the building will offer approx. 11,600 sq.m. of warehouse space. The area around the warehouse building is being paved for the needs of DPD Polska, it will offer approx 45,000 sq.m. which will be developed into a parking lot and a maneuvering area. At the beginning of July 2018, PHN Group officially handed over to the General Contractor — EUROBUDOWA — the construction site for building a commercial and service building at ul. Geodezyjna in Warsaw's Białołęka, by Trasa Toruńska. The construction is planned to last 8 months, and the facility will start operating in Q1 2019. PHN Group has signed **a 10-year lease agreement for the commercial facility with the possibility of extending it** for another 5 years. The cooperation with Chopin Airport Development was continued as well, as part of which the PHN Group acts as the project management company for the construction of the Moxy hotel next to the Poznań-Ławica Airport. In July, 2018, Warbud was chosen as the general contractor of the project and the construction works have commenced. The hotel with a total area of over 5,300 sq.m. will offer 120 rooms, a restaurant, conference room, fitness club and a parking lot for 89 vehicles.

In the first half of the year, PHN Group continued the construction of two residential projects: the Yacht Park luxury apartment complex in Gdynia and the first stage of the Vis à Vis Wola housing development in Warsaw. The sale of apartments within the scope of both projects is at a very satisfactory level — 144

developer agreements have already been signed as part of the first stage of the VIS À VIS WOLA project, which accounts for 70% of apartments available at this stage, and preliminary contracts have been signed for the next 19 apartments. Under the Yacht Park project, developer agreements have been signed for 35 out of 93 apartments currently offered for sale, and another 10 apartments have been reserved. In addition, the PHN Group is preparing several more residential projects.

Consistent intensification of activities related to acquiring new tenants resulted in reaching another record low vacancy ratio. At the end of July, the PHN Group achieved very low vacancy ratio of 9.2% for properties remaining in its portfolio. Moreover, PHN Group's portfolio of A-class properties maintained a vacancy ratio of 0%, while the average vacancy ratio in Warsaw's A-class office buildings is currently ca. 11.1% (according to data from CBRE for Q1 2018).

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 both in real estate management and construction project implementation. The Company has been listed on the Warsaw Stock Exchange since February 2013.

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