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Current report No. 33/2015 of October 26, 2015

Monday, October 26, 2015

Legal basis:

Article 56.1.2 of the Act on Public Offering – current and periodical information

The Management Board of Polski Holding Nieruchomości S.A. (the “Issuer”) hereby informs that on October 26, 2015, one of the Issuer’s subsidiaries – PHN 4 Spółka z ograniczoną odpowiedzialnością S.K.A. based in Warsaw (“PHN 4 S.K.A.”) – concluded sale agreements with other Issuer’s subsidiaries – PHN SPV 11 Sp. z o.o. (“PHN SPV 11”), PHN SPV 14 Sp. z o.o. (“PHN SPV 14”), PHN SPV 17 Sp. z o.o. (“PHN SPV 17”) and Dalmor S.A. (“Dalmor”) – resulting in sale by PHN 4 S.K.A. and purchase by PHN SPV 11, PHN SPV 14, PHN SPV 17 and Dalmor of ownership rights to properties, perpetual usufruct rights and ownership right to buildings located on the properties, with a total value (VAT-inclusive) of PLN 226.4 million.

1 property located in Warsaw at ul. Trasa Toruńska with a value (VAT-inclusive) of PLN 2.6 million was transferred on PHN SPV 11.

5 properties with a total value (VAT-inclusive) of PLN 104.3 million were transferred on PHN SPV 14:

- in Warsaw at ul. Wiśniowa 40,
- in Warsaw at ul. Wiśniowa 40B,
- in Warsaw at ul. Grójecka 22/24,
- in Warsaw at ul. Kryniczna 2,
- in Zgorzelec.

16 properties forming part of the Wilanów residential estate, with a total value of PLN 97.4 million, were transferred on PHN SPV 17, including but not limited to:

- in Warsaw at ul. Kubickiego 1,3,21,
- in Warsaw at ul. Kubickiego 7,
- in Warsaw at ul. Kubickiego 17.

1 property located in Wrocław at ul. Podwale 60-62 with a value (VAT-inclusive) of PLN 22.1 million was transferred on Dalmor.

In the case of ownership rights transfer, the properties were transferred on PHN SPV 11, PHN SPV 14, PHN SPV 17 and Dalmor, respectively, on October 26, 2015. In the case of perpetual usufruct rights transfer, these rights will be transferred upon making an entry into land and mortgage register by the competent court, and the transfer shall be effective retroactively from the day of filing an application for making such entry with the respective court. PHN SPV 11, PHN SPV 14, PHN SPV 17 and Dalmor will finance the purchase of the properties by issuing bonds taken up by companies from the Issuer's Group.

PHN 4 S.K.A. shareholders include Warszawski Holding Nieruchomości S.A. ("WHN"), which holds 88.51% shares, and Dalmor, which holds 11.49% shares. The Issuer holds 97.81% shares in Warszawski Holding Nieruchomości S.A., and 2.54% shares in Dalmor, while WHN holds 90.31% shares in Dalmor. The majority shareholder of PHN SPV 11, PHN SPV 14 and PHN SPV 17 is PHN 3 Sp. z o.o. ("PHN 3"), which holds 99.9% of shares in each of these companies, while the remaining shares in PHN SPV 11, PHN SPV 14 and PHN SPV 17 are owned by PHN 4 Sp. z o.o. ("PHN 4"). WHN holds 100% of shares in PHN 3, while the Issuer owns shares in PHN 4 Sp. z o.o. In each case, the percentage share of voting rights at the General Meeting of Shareholders is equal to the percentage share in the share capital.

The general partner in PHN 4 S.K.A. is PHN 4 Sp. z o.o. based in Warsaw, whose Management Board is composed of the same persons as the Management Board of PHN SPV 11, the Management Board of PHN SPV 14, and the Management Board of PHN SPV 17. There are no relations between the persons who manage or supervise the Issuer and the persons who manage or supervise PHN SPV 11, PHN SPV 14, PHN SPV 17, Dalmor and PHN 4 Sp. z o.o.

The total value of the agreements exceeds 10% of the Issuer's equity, so they meet the criterion of agreement of significant value.

The sale of PHN 4 S.K.A. to PHN SPV 11, PHN SPV 14, PHN SPV 17 and Dalmor results from the PHN Group strategy, consisting in rationalizing and optimizing the property portfolio structure and improving the effectiveness of asset management and the effectiveness of PHN Group functioning. PHN SPV 11, PHN SPV 14, PHN SPV 17 and Dalmor will continue the existing manner of using assets in accordance with PHN Group strategy.

Legal basis:

Article 5.1.1 and 5.1.3 in relation with Article 7 and 9 of the Regulation of Minister of Finance of February 19, 2009 on current and periodical information published by issuers of securities and the conditions of recognizing information required by the regulations of non-member states as equivalent (Journal of Laws 2009 No. 33, item 259, as amended).

Signatures of the Company's representatives:

Artur Lebiedziński – President of the Management Board

Włodzimierz Stasiak – Member of the Management Board for Finance

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