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## Issuing bonds within PHN S.A. Group

Current report No. 35/2015 of October 30, 2015

Friday, October 30, 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 30, 2015, the Issuer’s subsidiaries: PHN SPV 11 Sp. z o.o. based in Warsaw (“PHN SPV 11”), PHN SPV 13 Sp. z o.o. based in Warsaw (“PHN SPV 13”), PHN SPV 14 Sp. z o.o. based in Warsaw (“PHN SPV 14”), PHN SPV 15 Sp. z o.o. based in Warsaw (“PHN SPV 15”), PHN SPV 33 Sp. z o.o. based in Warsaw (“PHN SPV 33”), and Dalmor S.A. based in Gdynia (“Dalmor”) issued long-term registered bonds, which were taken up by another subsidiary of the Issuer – PHN 4 Spółka z ograniczoną odpowiedzialnością S.K.A. based in Warsaw (“PHN 4 S.K.A.”). The issue of bonds is connected with implementing the project of changing the structure of the Issuer’s Group. The purpose of the issue is (1) financing the purchase of properties by PHN SPV 11, PHN SPV 14, PHN SPV 15 and Dalmor from PHN 4 S.K.A., (2) financing current operations by PHN SPV 11, PHN SPV 13 and Dalmor, (3) financing the repayment of bank debt by PHN SPV 33.

The total value of issued bonds amounts to PLN 351.9 million, including (1) PLN 10.7 million – bonds issued by PHN SPV 11, (2) PLN 4.0 million – bonds issued by PHN SPV 13, (3) PLN 104.4 million – bonds issued by PHN SPV 14, (4) PLN 79.75 million – bonds issued by PHN SPV 15, (5) PLN 120.75 million – bonds issued by PHN SPV 33, and PLN 32.3 million – bonds issued by Dalmor. PHN SPV 11 bonds were issued in 3 series: (1) AD series includes 8 bonds with a nominal value of PLN 1.0 million each, (2) CA series includes 2 bonds with a nominal value of PLN 1.0 million each, and (3) CB series includes 7 bonds with a nominal value of PLN 0.1 million each. PHN SPV 13 bonds were issued in 1 C series shares which includes 4

bonds with a nominal value of PLN 1.0 million each. PHN SPV 14 bonds were issued in 3 series: (1) AA series includes 20 bonds with a nominal value of PLN 5.0 million each, (2) AB series includes 4 bonds with a nominal value of PLN 1.0 million each, and (3) AC series includes 4 bonds with a nominal value of PLN 0.1 million each. PHN SPV 15 bonds were issued in 5 series: (1) A series includes 5 bonds with a nominal value of PLN 10.0 million each, (2) B series includes 4 bonds with a nominal value of PLN 5.0 million each, (3) C series includes 9 bonds with a nominal value of PLN 1.0 million each, (4) D series includes 7 bonds with a nominal value of PLN 0.1 million each, (5) E series includes 5 bonds with a nominal value of PLN 0.01 million each. PHN SPV 33 bonds were issued in 4 series: (1) A series includes 10 bonds with a nominal value of PLN 10.0 million each, (2) B series includes 20 bonds with a nominal value of PLN 1.0 million each, (3) C series includes 7 bonds with a nominal value of PLN 0.1 million each, (4) D series includes 5 bonds with a nominal value of PLN 0.01 million each. Dalmor bonds were issued in 2 series: (1) E series includes 32 bonds with a nominal value of PLN 1.0 million each, (2) F series includes 3 bonds with a nominal value of PLN 0.1 million each.

In all series, the bonds' issuing prices are equal to their nominal value. The bonds are unsecured and may be acquired and sold only by the Issuer and its subsidiaries or affiliates. The bonds are issued for a period of 10 years, with the possibility of prior redemption in whole or in part. Interest will be paid in 6-month intervals, with the possibility of prolonging its payment until the redemption date at the latest. The bonds' interest rate is variable (WIBOR 6M + margin) and dependent on the date of interest payment.

The estimated value of liabilities as of the last day of the quarter which preceded making the purchase proposal (i.e. as of September 30, 2015) amounted to: (1) PHN SPV 11 – PLN 340.9 million, (2) PHN SPV 13 – PLN 68.7 million, (3) PHN SPV 14 – PLN 23.0 million, (4) PHN SPV 15 – PLN 0.0 million, (5) PHN SPV 33 – PLN 122.7 million and (6) Dalmor – PLN 126.9 million.

### **Legal basis:**

Article 5.11 in relation with Article 17 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 Lebieckiński – President of the Management Board

Włodzimierz Stasiak – Member of the Management Board for Finance

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