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In the first three quarters of 2016, PHN Group's rental revenue increased by 22.3% to PLN 113.6 million, compared to PLN 92.9 million year-on-year. In the last quarter, the Group conducted advanced works on new commercial projects which will enrich the Company's real estate portfolio in the coming years.

EBITDA improved considerably, increasing by over 16% to PLN 38.8 million, while adjusted EBITDA increased by nearly 73% to PLN 38.9 million. Administrative expenses fell by 9.5% year-on-year, to PLN 2.2 million.

"We are intensifying our efforts in the area of preparing new projects and increasing the profitability of our assets, and thus successively decreasing the percentage of vacancies. Construction of the residential estate located in Warsaw at al. Prymasa Tysiąclecia 83 and of the first stage of the Yacht Park in Gdynia will soon commence. The beginning of next year will also see the demolition of the existing building located at ul. Świętokrzyska 36," said Maciej Jankiewicz, President of the Management Board of Polski Holding Nieruchomości S.A.

In Q3 2016, PHN and ENEA entered into cooperation under which ENEA will sell electricity to properties being part of the PHN Group. The cooperation will bring benefits to both parties: PHN will be able to purchase electricity at lower rates, and ENEA will acquire a large and reliable client. The companies signed an electricity sale contract for a term of more than three years, i.e. until December 31, 2019. It is estimated that it will enable PHN Group to achieve aggregate savings of approximately PLN 5.5 million during the term of the contract.

After the balance sheet date, the Office of Competition and Consumer Protection

issued a consent for concentration consisting in establishing a joint entrepreneur by PHN and KGHM TFI S.A. The new company will implement an office project in the center of Wrocław, at al. Jana Pawła II, consisting in building two modern A-class office buildings with complementary retail and service function, with a total area of ca. 33,000 sq.m.

Moreover, PHN Group will implement the Yacht Park project, situated on the Molo Rybackie pier in Gdynia, on its own. Under the project, PHN will build a luxurious residential complex, a modern marina and a promenade with boutiques and restaurants. An agreement was signed in October under which PHN Group purchased from mLocum S.A. shares in the company Apartamenty Molo Rybackie Sp. z o.o. implementing the Yacht Park project. Construction works are planned to start in 2017, and the project will be completed in 2019.

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 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 investment project implementation. The Company has been listed on the Warsaw Stock Exchange since February 2013.

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