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PHN Group recorded a significant increase in management efficiency between January 2016 and October 2017. Improvements were made in such areas as lease efficiency, investment program implementation, financial ratios, cost control and corporate governance.

During the period in question, PHN Group achieved the lowest vacancy rate in its six-year history. The 14.6 percent figure recorded in October 2017 represents a 43 percent decrease compared to January 2016 (25.7 percent). The Group's total GLA increased by 6 percent to 277,147 sq. m, and the amount of Class A space grew to 84,570 sq. m, an increase of 42 percent compared to January 2016. Profitability of the Group's real property portfolio rose to 5.7 percent (according to data from June 2017), a 14 percent improvement over December 2015. Annualized operating earnings (at twice the figure for the first half of 2017; note that the figure does not constitute a PHN Group forecast) stood at PLN 83 million, which is an increase of 38 percent in comparison to 2015.

PHN Group is also focusing strongly on the implementation of its investment plan. Demolition work is being conducted at two sites to support new projects: a state-of-the-art Class A office building at ul. Świętokrzyska 36 and the Moxy and Residence Inn hotel complex at al. Wilanowska 372. Final construction permits for five PHN Group projects were issued between January 2016 and October 2017, and approx. 15,000 sq. m of warehouse space were completed by October 2017 as part of the first stage of the Hillwood & PHN Pruszków project for Cosentino and Westwing. In addition, PHN Group will commence the construction of two residential projects before the end of the year: the Yacht Park luxury apartment complex in Gdynia and the first stage of the Vis à Vis Wola housing development.

□□ are very happy to announce that PHN Group has significantly improved its efficiency ratios within as little as eighteen months. This has been achieved by successively delivering on our promise to increase the efficiency with which we manage our assets. In addition, we are intensifying our efforts to increase occupancy and implement our investment program. At the same time, we are aware that there is still much to be done, and we will persist in our drive to attain further goals set by the PHN Group 2017 □□□□ Strategy, A said Maciej Jankiewicz, President of the Management Board of Polski Holding Nieruchomości S.A.

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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