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In H1 2017, PHN Group improved its economic effectiveness and financial results among others by increasing its rental revenue by 1.5% YoY to PLN 75.1m and reducing property maintenance expenses by 8.9% YoY to PLN 33.6m. Adjusted EBITDA also increased significantly to PLN 27.2m, a year-on-year improvement of 6.7%.

In H1 2017, **PHN Group adopted a new Strategy for 2017-2023** which assumes increasing the fair market value of its real estate portfolio to ca. PLN 6 billion in 2023. The Group will endeavor to become the leading investor and a major property developer on the Polish real estate market. In the commercial property marketplace, PHN Group intends to deliver approx. 75,000 sq.m. of office GLA in Warsaw and close to 60,000 sq.m. of GLA on regional markets (including Wrocław and Gdynia) by 2023. This will be achieved using the Group's own resources and in collaboration with other businesses. In addition, PHN Group will pursue other commercial projects, including logistics and industrial facilities (in collaboration with partners or on a BTS-basis for selected tenants) and commercial facilities (on a BTS-basis for selected tenants). In the residential marketplace, PHN Group intends to introduce 70,000 sq.m. of usable residential area to the market every year until 2023.

PHN Group intensifies its investment program – both in the commercial and residential market. We focus on the office and residential segment. For the project at ul. **Świętokrzyska 36**, works on the demolition of the existing constructions are currently in progress, to be completed in Q4 2017. PHN has commissioned the design of a passage connecting the building with the 2nd metro line in order to obtain a decision on development conditions. It will be the first building in Warsaw

with direct access to the metro line. Analyses are currently being conducted with regard to the possibility of increasing GLA and obtaining more functional floor plans in the high-rise part of the building.

For the project at ul. **Stawki 2**, we selected the architectural studio Konsorcjum Juvenes - Projekt Sp. z o.o. & Pracownia Obsługi Inwestorów Pro-Invest Sp. z o.o. for designing an office building which will be constructed on part of the car park in front of the INTRACO building. The project will provide future tenants with ca. 12,000 sq.m. of A-class space. Project implementation is scheduled to commence in Q2 2018, and rental is to start in Q2 2020.

The beginning of September also saw the start of demolition of the building at al. **Wilanowska 372**. The old building will be replaced by a hotel project with a total area of ca. 15,500 sq.m., based on cooperation with the international hotel network Hospitality Licensing ("Marriott International"), which assumes the combination of two brands: the designer concept MOXY with the apartment part RESIDENCE INN - which is a leader in the extended-stay segment. The preliminary schedule assumes commencing the construction of hotels under the brand of Residence Inn and Moxy, under the license of MARRIOTT INTERNATIONAL, in Q2 2018. Demolition of the existing building in Q1 2018 will be followed by developing external infrastructure. The procedure of obtaining a building permit is currently underway, and hotels are planned to be commissioned in 2020. Detailed information will be provided after the final building permit is obtained.

In the luxury segment of the construction market, PHN Group is implementing the **Yacht Park** project. The complex will have a total usable area of ca. 12,000 sq.m., including 135 apartments with a total area of ca. 9,600 sq.m. The project will also include constructing a marina for 120 units. In July this year, the Group announced a tender for choosing the General Contractor for the 1st stage and the marina, to be decided in November. In July 2017, during the Second Edition of PHN-GDYNIA VIP RACING 2017 Charity Regatta, PHN also commenced the pre-sale of apartments in buildings A, B and C (a total of 71 apartments). Reservations under the 1st stage of the project enjoy huge popularity. PHN Group also obtained the final permit for building the marina forming part of the Yacht Park project.

PHN Group is also commencing the construction of the **VIS à VIS Wola** residential estate at al. Prymasa Tysiąclecia 83 in Warsaw, the 1st stage of which will consist of 213 apartments with a total usable area of 12,000 sq.m. We are also preparing the 2nd stage of the project, which will include further 253 apartments. PHN Group has chosen Mostostal Warszawa as the general contractor for the 1st stage of the “Vis à Vis Wola” project.

In August this year, PHN Group also concluded an agreement for the sale of its shares in **Wrocław Industrial Park** Sp. z o.o. with its registered office in Warsaw, constituting 50% of that company's share capital, to SEGRO B.V. with its registered office in Amsterdam. The sale of shares is connected with PHN Group's withdrawal from the Wrocław Industrial Park warehouse and industrial project. In accordance with PHN Group's current strategy, PHN Group's role and position in the case of logistics projects is defined as actively focusing on construction operations and selling projects after construction completion, and also on rental.

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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