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Current report No. 34/2015 of October 29, 2015
Thursday, October 29, 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 28, 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 16 Sp. z o.o. (“PHN SPV 16”), PHN SPV 15 Sp. z o.o. (“PHN SPV 15”) and Dalmor S.A. (“Dalmor”) – and with the Issuer's affiliate – Apartamenty Molo Rybackie Sp. z o.o. (“Apartamenty Molo Rybackie”) – resulting in sale by PHN 4 S.K.A. and purchase by PHN SPV 16, PHN SPV 15, Dalmor and Apartamenty Molo Rybackie 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 355.7 million.

A part of the Port Rybacki property (plots no. 65/1 and 67/1), was transferred to Apartamenty Molo Rybackie.

The remaining part of the Port Rybacki property (apart from plots transferred to Apartamenty Molo Rybackie), was transferred to PHN SPV 16.

A property located in Poznań at Pl. Władysława Andersa 7, was transferred to PHN SPV 15.

A property located in Warsaw at ul. Kielecka 44, was transferred to Dalmor.

In the case of ownership rights transfer, the properties were transferred to PHN SPV 16, PHN SPV 15, Dalmor and Apartamenty Molo Rybackie, respectively, on October 28, 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 respective 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 16, PHN SPV 15 and Dalmor will finance the purchase of the properties by issuing bonds taken up by companies from the Issuer's Group, and PHN SPV 15 also by a bank loan. In order to finance the purchase of the property, PHN SPV 15 is taking out a loan of EUR 28.3 million, secured by mortgages on the property: with a value of EUR 42.8 million (loan security) and EUR 1 million (IRS security). At the same time, mortgages of the same value on this property are released due to loan repayment by PHN SPV 33 Sp. z o.o. Apartamenty Molo Rybackie will finance the purchase of the properties with its own funds.

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 2.59% shares in Dalmor, while WHN holds 90.31% shares in Dalmor. The majority shareholder of PHN SPV 16 and PHN SPV 15 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 16 and PHN SPV 15 are owned by PHN 4 Sp. z o.o. ("PHN 4"). The Issuer holds 50.0% shares in Apartamenty Molo Rybackie. 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 16 and the Management Board of PHN SPV 15. There are no relations between the persons who manage or supervise the Issuer and the persons who manage or supervise PHN SPV 16, PHN SPV 15, Dalmor, Apartamenty Molo Rybackie and PHN 4 Sp. z o.o. One Member of the Management Board of Apartamenty Molo Rybackie is also Member of the Management Board of Dalmor, and one Member of the Management Board of Apartamenty Molo Rybackie is Member of the Management Board of PHN 4 Sp. z o.o., PHN SPV 15 and PHN SPV 16.

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

The sale of PHN 4 S.K.A. to PHN SPV 16, PHN SPV 15, Dalmor and Apartamenty Molo Rybackie results from the PHN Group strategy, assuming rationalization, optimization of the property portfolio structure and asset management improvement. PHN SPV 16, PHN SPV 15 and Dalmor will continue to manage the assets in accordance with PHN Group strategy, whereby Apartamenty Molo Rybackie plans to use the purchased property for a new development project.

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 Lebieckiński – President of the Management Board

Mateusz Matejewski – Vice-President of the Management Board

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