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In Q1 2019, PHN Group's adjusted EBITDA increased by 15.5% year-on-year, to PLN 20.1 million. The last quarter was a period of consistent implementation of the investment program.

In Q1 2019, the PHN Group recorded rental revenue of PLN 41.6 million, a year-on-year improvement of almost 8%. The PHN Group also recorded a rental profit of PLN 24.8 million compared to PLN 20.6 million in the same period last year.

"We have achieved very good and growing financial results in the first quarter of this year. This confirms that the PHN Group shows the expected dynamic growth and has development potential that will be continued by us in the next quarters," said **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości S.A.

In connection with obtaining the final permit for the construction of project at ul. Świętokrzyska 36 in Warsaw, the procedure for the selection of a general contractor is being finalized, which means that the construction will start in the near future. Procedures for the selection of general contractors for the "Intraco Prime" at ul. Stawki 2 in Warsaw and the "Marina Office" at ul. Hryniewickiego 10 in Gdynia projects are currently in progress as well. All new projects carried out by the PHN Group will be certified.

PHN Group continues the construction of two residential projects: the Yacht Park apartment complex in Gdynia and the VIS À VIS WOLA housing development. The sale of apartments within the scope of both projects is at a very satisfactory level — nearly 100% of available apartments have been sold as part of the first stage of

the VIS À VIS WOLA project. As part of the second stage, over 53% of apartments have been sold within less than 8 months of starting the sale. When it comes to the Yacht Park project, approx. 70% of apartments offered for sale have been sold or reserved. PHN is also preparing a number of new residential projects, including in Warsaw's Białołęka district, in Wrocław at ul. Zatorska, and in Łódź at ul. Kusocińskiego.

PHN has recently signed a letter of intent with the State Treasury on the takeover of Chemobudowa Kraków and Centrum Biurowe Plac Grunwaldzki by the PHN Group. The subject of the letter is the commencement of works to take over the new issue of shares of PHN through private subscription by the State Treasury, against in-kind contribution in the form of Treasury-owned shares of Chemobudowa Kraków and Centrum Biurowe Plac Grunwaldzki companies.

In April this year, PHN announced a bond issue program with a total value of up to PLN 1 billion. The issue of the first series of bonds under the program, at the value of PLN 200 million, is planned for Q2 this year.

The final decision of the Company regarding the issue of bonds and its detailed terms will be taken at the stage of adopting a relevant resolution by the Management Board of PHN.

*"The proceeds from the issue of bonds will provide a source of financing for the implementation of certified commercial investment projects — three A-class buildings in Warsaw, i.e. a modern skyscraper at ul. Świętokrzyska 36, an office building at ul. Stawki 2 (Intraco Prime) and an office building at al. Prymasa Tysiąclecia 83, and an A-class office complex in Gdynia (Marina Office)," said **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości S.A.*

Cooperation with Polski Holding Hotelowy is also successful — it consists in PHN acting as the project management company for investment process implementation of the Moxy hotel in Poznań-Ławica. The hotel with a total area of over 5,300 sq.m. will offer 120 rooms, a restaurant, a conference room, a fitness club and a car park for 89 vehicles. It is planned to be commissioned by the end of 2019.

For maintaining the highest standards of communication with the market, PHN received the title of **“Transparent Company of the Year” for the third time in a row in the ranking prepared by the Accounting and Tax Institute and “Parkiet” stock exchange and investors daily. The ranking’s results were based on a survey among companies that covered three major areas of communication with the market: financial reporting, investor relations and corporate governance principles.**

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 in both real estate management and construction project implementation. The Company has been listed on the Warsaw Stock Exchange since February 2013.

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