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In 2016, PHN Group improved its economic effectiveness and financial results among others by increasing its rental revenue by 20.5% YoY from PLN 127.4m to PLN 153.5m. This year, PHN Group will intensify the implementation of new commercial projects, which will enrich the Company's real estate portfolio in the coming years.

In 2016, adjusted EBITDA increased by 55.7% YoY to PLN 50.3m. The Company reduced administrative expenses, which in 2016 amounted to PLN 31.1m compared to 38.4m YoY.

"We are happy with the improved financial results, especially as 2016 was a difficult year for the commercial property market, with a continuing surplus of properties and high pressure on rents. The effect of our efforts is also reflected in the decreasing vacancy ratio, which for properties remaining in our portfolio fell by over 20% compared to 2015. We have worked hard to improve that ratio – we intensified sales activities and streamlined the process of tenant acquisition," said Maciej Jankiewicz, President of the Management Board of Polski Holding Nieruchomości S.A.

In 2016, PHN Group's real estate portfolio was joined by an A-class office building in the Alchemia complex, situated in a central location in Gdańsk at al. Grunwaldzka 409. Thus, the Company purchased the most modern and multi-functional A-class property in the Tri-City, which has been recognized as the best New Office Building of the Year 2015 in Poland at the Eurobuild Awards. The second phase of the Alchemia office complex is also one of the few facilities in Poland to have obtained the LEED Platinum certification.

Moreover, PHN implements the plans of the current Management Board, announced in March last year, regarding intensifying the sale and gradually

increasing the rental levels of PHN's properties. As a result, in 2016 PHN Group's tenants were joined by, among others, „Operator Logistyczny Paliw Płynnych” Sp. z o.o., PERN S.A., City Security and FALCK Medycyna.

In July 2016, PHN Group and KGHM TFI signed a letter of intent on the possibility of entering into cooperation in the area of implementing a joint project in the center of Wrocław, 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., located in the very center of Wrocław at al. Jana Pawła II. In October 2016, the Office of Competition and Consumer Protection issued a consent for concentration consisting in establishing a joint entrepreneur by Polski Holding Nieruchomości S.A. and KGHM TFI S.A.

Last year, PHN Group and Enea S.A. entered into cooperation under which Enea S.A. 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.

Moreover, Polski Holding Nieruchomości S.A. Group will implement Yacht Park, a unique development project in Poland and Europe situated by 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. Construction works are planned to start in 2017, and the project will be completed in 2019. In December 2016, with the decision of the President of Gdynia and the Governor of the Pomorskie Voivodeship, Polski Holding Nieruchomości S.A. Group obtained the final permits for building the luxurious residential complex.

In December 2016, Polski Holding Nieruchomości S.A. and Pomorska Specjalna Strefa Ekonomiczna Sp. z o.o. (Pomeranian Special Economic Zone) signed a letter of intent on the possibility of entering into cooperation and conducting joint activities which may include adding PHN Group's properties situated in Pomorskie and Kujawsko-Pomorskie Voivodeships, jointly specified by the Parties, to the zone. The letter of intent specifies that PHN S.A. and Pomorska Specjalna Strefa Ekonomiczna Sp. z o.o. intend to enter into cooperation consisting in taking advantage of each other's potential, possibilities and expertise in the form of joint efforts regarding PHN S.A.'s properties.

In order to increase the value of its brand and its recognizability in the commercial

and residential property market, PHN Group changed its logotype. The new logo is simpler, more modern and most of all more legible. By updating its corporate identity, i.e. introducing a new logo, PHN Group wants to promote its brand image in the commercial and residential property market and stand out from its many competitors.

Moreover, in 2016 PHN worked on developing the current strategy for PHN Group for 2017–2023, which will be published after approval of the Supervisory Board.

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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