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PHN Group maintained steady financial performance in the third quarter of 2017, including an increase in sales revenue to PLN 39.1 million compared to PLN 38.9 million in the second quarter. Net profit grew in Q3 2017 to PLN 15.0 million, an increase of 57.9 percent on the Q2 2017 figure of PLN 9.5 million. EBITDA increased in Q3 2017 to PLN 14.0 million, a 2.9 percent improvement on the previous quarter (PLN 13.6 million). For PHN Group, the third quarter of 2017 was a period of intensive efforts to complete both commercial projects that will enhance the Company's property portfolio in the coming years and residential property development projects.

After the end of the third quarter, PHN Group achieved the lowest vacancy rate in its history at 14.2 percent, matching the average vacancy rate on Warsaw's modern office space market, which is now approx. 14.0 percent. One of the reasons was a contract signed with the Polish branch of Nokia for the lease of more than 6,200 sq. m, thanks to which the Domaniewska Office Hub is now fully rented. Other recent contracts include a lease agreement with the NASK Research Institute for approx. 1,200 sq. m of office space in the Intraco building.

The third quarter of 2017 also saw a strong focus on property development projects. In July, reservations and sales of selected luxury apartments at the Yacht Park complex in Gdynia began. In addition, a call for tenders was announced to select the General Contractor for the first stage of the project. The company plans to appoint the General Contractor and hold the groundbreaking ceremony before the end of 2017.

By a decision of the President of the Capital City of Warsaw, PHN Group received a

final permit for the construction of the Vis à Vis Wola residential complex at Aleja Prymasa Tysiąclecia 83 in Warsaw. PHN Group chose Mostostal Warszawa S.A. as the General Contractor for the first stage of the project. Mostostal Warszawa Central Branch will construct two modern multi-family buildings with a total area of over 30,000 sq. m. The site was handed over to the General Contractor in October 2017. The groundbreaking ceremony was held on November 10, and sales of apartments to be completed as part of the first stage of the Vis à Vis Wola project began on November 16. A third stage of the Project in Aleja Prymasa Tysiąclecia is also planned, consisting in the construction of a new office building with an area of more than 13,500 sq. m that separates the residential complex from the Wola district's main thoroughfares.

Throughout the third quarter of 2017, PHN Group continued to prepare for new office developments. The demolition of a ten-story building in ul. Świętokrzyska 36, which began in May, entered a critical phase as heavy equipment was deployed to the site to finalize the process. The old building will be replaced by a modern Class A high-rise office block which will enhance Warsaw's skyline and deliver approx. 40,000 sq. m of leasable area to future tenants.

PHN Group has also continued design work on a state-of-the-art office complex with a total leasable area of approx. 27,000 sq. m. The project is located on the Molo Rybackie pier in Gdynia in the vicinity of the Kościuszko Square and was named Marina Office. The development involves the construction of three independent Class A office buildings.

PHN Group has selected the architectural studio to design the Intraco Prime office block at ul. Stawki 2 in Warsaw. The new office building will perfectly harmonize with the existing Intraco tower, which forms an important part of Warsaw's urban landscape, and will perfectly fit the existing urban fabric. The project involves the construction of an eight-story office building with a retail/service ground floor, which will provide approx. 13,000 sq. m of Class A space to future tenants.

PHN Group and Hillwood Group are also working together on the first stage of the Hillwood & PHN Pruszków project, which consists of two independent buildings with a total area of approx. 26,700 sq. m. Around 15,000 sq. m of warehouse space have been completed so far for the new tenants: Cosentino Group and Westwing; the premises will soon be handed over to the tenants. Talks are also well underway with respect to further stage 1 lease agreements. Ultimately, the Hillwood & PHN Pruszków project will include 6 buildings with a total area of approx. 100,000 sq. m. situated on 22 hectares of land.

PHN Group is also carrying out site clearance work in support of new projects. Demolition of the building located at ul. Wilanowska 372 has begun. The old building will be replaced by a hotel development with a total area of approx. 15,500 sq. m, based on a collaboration with the international hotel network Global Hospitality Licensing ([REDACTED] International A [REDACTED] which assumes combining two brands: Moxy for its design-centric concept and Residence Inn (leader of the extended-stay segment) for the suite part.

During the third quarter of 2017, PHN Group established long-term cooperation with 4Mobility [REDACTED] the company that implemented a network of self-service car-sharing rental locations in Warsaw. As part of the agreement, the first 4 pay-per-minute car rental points have been opened next to the Kaskada office building (al. Jana Pawła II 12), the Intraco (ul. Stawki 2) and Domaniewska Office Hub (ul. Rodziny Hiszpańskich 8) office buildings, and the Starościńska-Wiśniowa office complex (ul. Rejtana 15). The companies also plan to launch other 4Mobility car rental bases situated near other PHN Group properties.

On October 19, 2017, an official gala took place on the Warsaw Stock Exchange during which the results of [REDACTED] Best Annual Report 2016 A competition organized by the Accounting and Tax Institute were announced. Polski Holding Nieruchomości S.A. was awarded again [REDACTED] this time for the best annual report in the sWIG80 index.

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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