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## HIGH NET PROFIT INCREASE OF THE PHN GROUP IN Q3 2019

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**The PHN Group consistently achieves very good financial results. After three quarters of 2019, the PHN Group earned a net profit of PLN 43.8 million, an increase of over 15% compared to the last year. The Group continued to implement its investment program, conducting construction works for 5 projects, and preparing for the commencement of next ones.**

During the three quarters of 2019, the PHN Group recorded rental revenue of PLN 127.6 million compared to PLN 119.5 million in the same period last year. Therefore, the result on rental in the reporting period increased by over 16% compared to the last year. This was possible among others due to the purchase of two state-of-the-art office buildings situated in the Warsaw district of Wilanów, which were bought by the PHN Group on July 1 this year. Adjusted EBITDA amounted to PLN 50.0 million, a year-on-year improvement of almost 10%.

*“We are consistently increasing the scale of our business, which can be seen in the increase of revenue from property leases and of course in the net result of the PHN Group. We have solid foundations for further growth in the following quarters, and thanks to the consistent improvement of financial results we can implement strategic projects that are of great importance to the future of our company,”* said **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości S.A.

In the past period, the PHN Group continued construction works for 5 investment projects — SKYSAWA located in the capital, the Yacht Park apartment complex in Gdynia, the VIS À VIS WOLA housing development, as well as the logistics projects: HILLWOOD & PHN PRUSZKÓW and the warehouse in Świebodzin. The turn of 2019 and 2020 is the time when the PHN Group intends to start the next

two office projects in Warsaw — INTRACO Prime and the office building at al. Prymasa Tysiąclecia 83 — and another one in Gdynia — Marina Office. The construction of the first stage of the Młoda Białołęka housing estate is planned to start in early 2020. Procedures for the selection of general contractors for these projects are currently being finalized.

*“I would like to emphasize that in my opinion, intensifying the implementation of the investment program is yet another confirmation that our company is achieving the expected growth dynamics and is implementing the long-announced activities. Our next projects will be in progress already in spring next year,”* added **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości S.A.

The sale of apartments in all projects is at a very satisfactory level — 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, 81% of apartments have been sold. When it comes to the Yacht Park project, 73% of apartments have been sold or reserved. PHN is also preparing a number of new residential development projects, including Młoda Białołęka in Warsaw’s Białołęka district, in Wrocław at ul. Zatorska, and in Łódź at ul. Kusocińskiego.

At the beginning of July, Polski Holding Nieruchomości finalized the purchase of two modern office buildings from the Polnord Group — “Betheone” and “Befree” located in the “Wilanów Office Park” complex. The transaction’s value amounted to EUR 30.8 million, and increased the office space held by PHN by over 17,000 sq.m. The office buildings are characterized by a very good location and high standard of offered space. They have certificates confirming the highest environmental standards.

In Q3 this year, PHN successfully carried out the first issue of 4-year bonds with a total nominal value of PLN 160 million. The funds obtained from the issue will be used for the implementation of the investment program — in particular such projects as SKYSAWA or INTRACO Prime in Warsaw, as well as the modern Marina Office complex in Gdynia. The banks handling the PHN bond issue program are: PKO Bank Polski S.A., Bank Pekao S.A., BNP Paribas Bank Polska S.A. and Santander Bank Polska S.A. Financial investors, most of whom are investment funds, participated in the book building process. A-series bonds, each with a nominal value of PLN 1,000, are unsecured bonds with the maturity date of June 2023. The bonds’ interest rate is variable and equal to WIBOR 6M + 2.4% interest margin. In the last week of August, the bonds of Polski Holding Nieruchomości debuted on the Catalyst Alternative Trading System operated by the Warsaw

Stock Exchange.

## **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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