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In Q1 2018, the PHN Group generated a net profit of PLN 12.7 million compared to net loss of PLN 2.5 million in the similar period last year. The most reliable efficiency indicator — adjusted EBITDA — in Q1 2018 amounted to PLN 14.2 million, a year-on-year improvement of 4.0%. In the immediate future, PHN Group will continue to implement the investment program and improve the economic efficiency.

In 2018, the PHN Group acquired new tenants, including: DPD Polska (under the HILLWOOD & PHN PRUSZKÓW project a sorting plant will be constructed with a maneuvering area and a parking lot with an area of approx. 72,000 sq.m.), The National Institute of Freedom — Center for the Development of Civil Society (1,300 sq.m. in the Kaskada building), LARGO CAPITAL (960 sq.m. in the Kaskada building) and ENEA (530 sq.m. in the Kaskada building). The total number of tenants of the PHN Group at the end of Q1 2018 amounted to 1,349.

Thanks to the consistent intensification of activities related to acquiring tenants, the PHN Group has achieved yet again a record low vacancy ratio, achieving the level of 11.4% at the end of Q1 (10.1% at the end of April, 2018) for properties remaining in company's portfolio. PHN Group's portfolio of A-class properties maintains a vacancy ratio of 0%, while the average vacancy ratio in Warsaw's A-class office buildings is currently ca. 10.8% (*according to data from CBRE for Q1 2018*).

Polski Holding Nieruchomości S.A., PKP S.A., Xcity Investment Sp. z o.o., and Chopin Airport Development Sp. z o.o. signed a letter of intent on the possibility of entering into cooperation in the area of commercial development of properties owned or managed by PKP S.A. Land for investments will be selected by a working

group, which will be responsible for determining the optimal legal and business framework for a given project. The team will also be responsible for formulating the content of detailed agreements stipulating the terms and conditions of cooperation in the development of individual properties.

A letter of intent was signed with BGK Nieruchomości S.A. aimed at recognizing the possibility of involvement in investment projects in the area of residential construction as well as social and technical infrastructure on the basis of combined experience and properties of the PHN Group.

In 2018, Polski Holding Nieruchomości S.A. received two prestigious distinctions. The first one is the “Transparent Company of the Year 2017” title in the second edition of the ranking prepared by the Accounting and Tax Institute and “Parkiet” stock exchange daily, and the second award is the Eagle of “WPROST” weekly in the Business Leader category in Mazowieckie province awarded for a significant increase in management efficiency in areas such as lease efficiency, financial ratios, and consistent implementation of an ambitious investment program.

May 14, 2018 The Management Board of the company recommended allocating PLN 12.6 million of the earnings as a dividend to shareholders (at PLN 0.27 per share) and transferring the remaining PLN 12.9 million to supplementary capital. The recommendation is consistent with the intention declared in the PHN Group's strategy for 2017-2023, to share the growth of the Company's value with its shareholders in the form of dividend. The final decision on dividing the net profit for the previous year will be made by the Ordinary General Meeting.

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.

Contact:

Magdalena Kacprzak, Head of the Marketing, Strategy, Investor Relations and PR Office

mob. +48 721 000 071; phone +48 22 850 91 34; e-mail:

magdalena.kacprzak@phnsa.pl

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