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## RECORD RESULTS OF THE PHN GROUP IN 2019

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**The PHN Group significantly improved its results in 2019 due to the good economic situation on the domestic commercial and residential property market, new projects and cost control. The consolidated net profit increased by over 40% to PLN 69.0 million compared to the previous year, and rental revenue amounted to PLN 171.9 million compared to PLN 160.0 million in the previous year.**

Last year, the PHN Group achieved the highest operating profit in its history — EBITDA almost doubled to PLN 119.4 million from PLN 66.6 million in the previous year, and EBIT amounted to PLN 117.4 million compared to PLN 65.2 million in 2018.

*“Last year was full of ambitious and interesting investment projects. We managed to strengthen our position on the domestic real estate market and improve operational efficiency, which had a positive impact on financial results,”* said **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości S.A.

Significantly better results when it comes to net profit and operational profit have been achieved thanks to increased rental revenue, increased fair value of the properties in the Group’s portfolio, and improved results of subsidiaries. The strategic goal of the PHN Group is to increase the value of the company and continue the improvement of effectiveness. As part of its operations, PHN will continue to focus on establishing strategic partnerships with Treasury’s stake companies and public sector entities. PHN wants to be the first choice for them in the real estate sector.

The Management Board of PHN also analyzes the impact of threats related to the

global spread of COVID-19 on the company's operations and financial results.

*"Our current activities are aimed at preparing the company in the best possible way to operate in a difficult market environment and to maintain good financial standing in the current and following years,"* added **Marcin Mazurek**.

The PHN Group's portfolio currently includes 152 property assets with a total value of PLN 2.9 billion, which places the company among the leading development companies in Poland.

In 2019, the PHN Group significantly increased investment in the area of office construction. It began the construction of the 155-meter SKYSAWA office and commercial complex located in the very center of Warsaw. Three projects will join the Group's investment projects in this segment — state-of-the-art Marina Office complex in the seaside part of Gdynia and two A-class buildings in Warsaw. In addition, to expand the office property portfolio and increase rental revenue, the PHN Group has taken over two existing A-class office buildings in Warsaw and intends to continue this strategy.

In the logistics construction segment, the PHN Group continued cooperation with Hillwood Polska in the previous year and completed the 4th stage of the Hillwood & PHN Pruszków warehouse project. The PHN Group has also built the warehouse in Świebodzin for one of the largest distributors of automotive parts and accessories.

When it comes to the hotel segment, the PHN Group started cooperation with Polski Holding Hotelowy and Zarząd Morskich Portów Szczecin i Świnoujście (Szczecin and Świnoujście Seaports Authority), the goal of which is to build a new hotel facility in Międzywodzie on the Wolin Island. The cooperation with Polski Holding Hotelowy also involves the construction of a state-of-the-art hotel complex in Warsaw at ul. Wilanowska.

Last year, the PHN Group also developed in the residential construction segment. The Group implemented the construction of the Yacht Park luxury apartment complex in Gdynia and the VIS À VIS WOLA housing development in Warsaw's Wola district. The sale of apartments in both projects is at a very satisfactory level. This year, more residential projects will be implemented, namely the Młoda Białołęka housing estate in Warsaw, a project at ul. Kusocińskiego in Łódź's Retkinia district, and Zielony Miłostów in Wrocław.

**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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