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The first three quarters of 2018 were a period of significant improvement of key operational and financial indicators for the PHN Group. Revenue from property leases reached PLN 119.5 million compared to PLN 112.0 million in the similar period last year, which was mainly due to the conclusion of new lease agreements. We continue the implementation of development projects — in Warsaw's Wola district the construction and sale of the second stage of the VIS À VIS WOLA project and the activities in the area of acquisition have started.

During the three quarters of 2018, the PHN Group recorded a year-on-year net profit increase of more than 70%, which was mainly due to changing the fair market value of investment properties.

*“We have achieved very good financial results in the first three quarters of 2018. We managed to improve both rental revenue and net profit. It is worth noting that the adjusted EBITDA amounted to PLN 45.6 million, which is an improvement of almost 11% compared to the first three quarters of 2017. The PHN Group shows the expected dynamic growth and has development potential that will be continued in the next quarters,”*said **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości S.A.

The solid and growing financial results of the PHN Group are influenced by the effective implementation of new projects. In connection with obtaining the final permit for the construction of project at ul. Świętokrzyska 36 in Warsaw, a procedure is currently in progress in order to select the general contractor. The

office building at Świętokrzyska 36 will be one of the first such buildings in Warsaw to have direct access to ONZ Roundabout underground station.

In October 2018, PHN selected Chopin Airport Development for the operator of Moxy and Residence Inn hotels in Warsaw at al. Wilanowska 372. It will be the combination of two brands of the worldwide operator Marriott International: Moxy and Residence Inn. The agreement covers a five-year period of conducting hotel operations and providing comprehensive services. As part of the cooperation with Chopin Airport Development, the construction of Moxy hotel next to Poznań-Ławica Airport is underway, for which the PHN Group acts as the project management company. In July 2018, Warbud was chosen as the general contractor of the project and the construction works have commenced. The hotel with a total area of over 5,300 sq.m. will offer 120 rooms, a restaurant, conference room, fitness club and a parking lot for 89 vehicles.

In Q3 2018, the PHN Group commenced the construction and sale of the second stage of VIS À VIS WOLA estate. The construction of remaining residential projects was also continued: the Yacht Park luxury apartment complex in Gdynia and the first stage of the VIS À VIS WOLA housing development.

The sale of apartments within the scope of both projects is at a very satisfactory level — nearly 80% of available apartments have been sold as part of the first stage of the VIS À VIS WOLA project, and preliminary contracts have been signed for the next 10%. As part of the second stage, about 15% of apartments were reserved nearly 2 months after starting their sale. When it comes to the Yacht Park project, approx. 50% of apartments offered for sale have been sold or reserved.

The PHN Group is successfully carrying out activities in the area of acquisition. In November 2018, during the first open tender for the sale of property from the Agricultural Property Stock of the State Treasury, the PHN Group offered the highest price for the parcel located in Parzniew, Brwinów commune, which is located near the property of PHN Group, where the HILLWOOD & PHN Pruszków project is being carried out. Recently, a letter of intent was signed with Polnord and its two subsidiaries regarding the purchase of “Betheone” and “Befree” office buildings by the PHN Group as part of the “Wilanów Office Park” project. The office buildings are located in Warsaw, at ul. Branickiego 15-17

“The planned acquisition of two office buildings located in Warsaw, with ca. 18,000 sq.m. of total leasable area is an element of PHN's strategy to increase the share of modern commercial space in the Company's real estate portfolio. We always observe the market very carefully in order to select more properties that meet our criteria. We hope that the properties for which we have signed a letter of

*intent will enrich our portfolio with modern office space,” added **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości S.A.*

In October 2018, Polski Holding Nieruchomości S.A. awarded for the 4th time in “The Best Annual Report 2017” competition, organized by the Accounting and Tax Institute. The company received the distinction of “Rachunkowość” monthly 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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