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After two quarters of 2019, adjusted EBITDA of the PHN Group increased to PLN 32.4 million, which means an increase by almost 14% year-on-year. The first half of the year was a period of dynamic and consistent implementation of the investment program.

In the first six months of 2019, the PHN Group recorded rental revenue of PLN 82.1 million, an improvement of almost 5% compared to Q1 2018. The PHN Group also recorded a rental profit of PLN 49.0 million, which is an increase of almost 15% compared to the same period last year.

"We have achieved very good financial results. The first half of the year confirms that we are on the right path, and the constantly improving financial results enable us to achieve our investment goals," said **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości S.A.

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 value of transaction amounted to EUR 30.8 million, and increased the office space resources of 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.

"We have ambitious growth plans in the area of both office and residential construction. We are looking for new investment opportunities in the market, taking advantage of very good economic situation and high demand for high-class construction projects," added **Marcin Mazurek**.

The end of June saw the beginning of the construction of our flagship SKYSAWA

project situated at ul. Świętokrzyska 36, and the full opening of the Marina Yacht Park, one of the most modern marina on the Baltic coast — in accordance with the announcements. At the beginning of July, we received the final permit for the construction of INTRACO Prime, which will be built in the immediate vicinity of one of Warsaw's first high-rise buildings — INTRACO, at ul. Stawki 2 in Warsaw. The project will provide 14,000 sq.m. of A-class modern office space. A procedure for selecting the general contractor is currently in progress.

The PHN Group continues the construction of two residential projects: the Yacht Park apartment complex in Gdynia and the VIS À VIS WOLA housing development. The sale of apartments in both 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, nearly 70% of apartments were sold. As regards the Yacht Park project, 88% of apartments offered for sale have been sold or reserved. PHN is also preparing a number of new residential projects, including in Warsaw's Białołęka district, in Wrocław at ul. Zatorska, and in Łódź at ul. Kusocińskiego.

In the past half-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.

"The first issue of bonds in the history of PHN has been favorably received by investors, which confirms that we are on the right path and that our company and its investment program are highly rated. Our goal is to carry out even more such activities," added **Marcin Mazurek**.

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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