



POLSKI HOLDING
NIERUCHOMOŚCI S.A.

Consolidated financial results for 2015

Presentation

Warsaw, March 16, 2016

PARTICIPANTS OF TODAY'S MEETING

President of the Management Board

Maciej Jankiewicz



Vice-President of the Management Board

Zbigniew Kulewicz



Deputy Director of the Accounting and Finance
Office

Zbigniew Zawadzki



1) PHN GROUP IN 2015

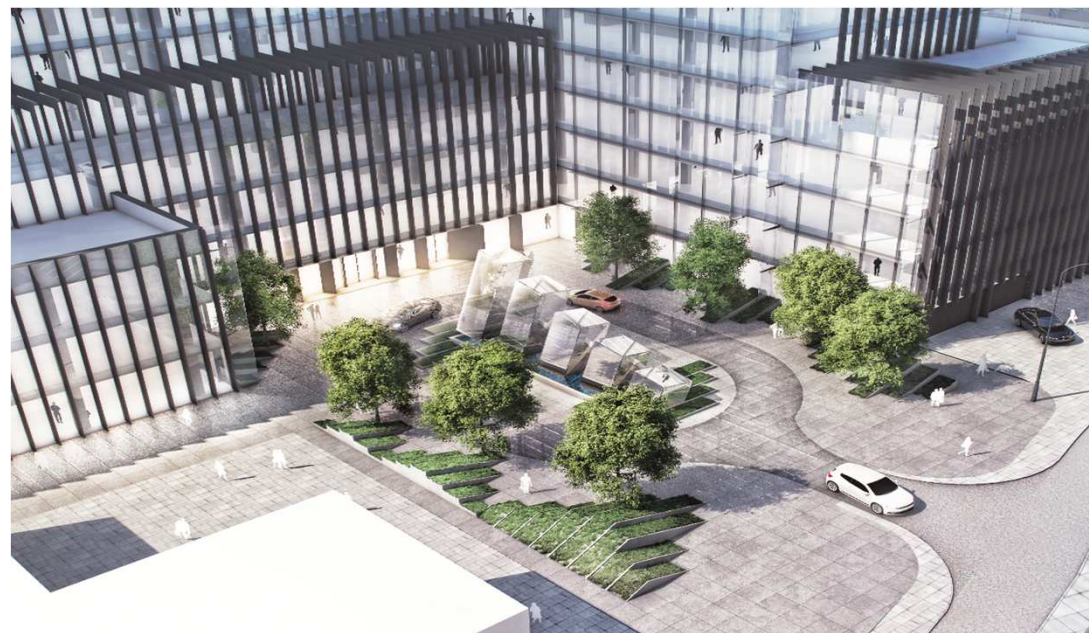
1. KEY ACHIEVEMENTS IN 2015
2. KEY EVENTS IN 2015 AND AFTER THE BALANCE SHEET DATE

2) PHN GROUP'S REAL ESTATE PORTFOLIO – CAPITAL RECYCLING

1. PROPERTIES REMAINING IN THE PORTFOLIO, DIVESTMENTS AND ACQUISITIONS
2. PHN GROUP'S CONSTRUCTION PROJECTS

3) PHN GROUP'S FINANCIAL RESULTS

4) SUPPLEMENTARY INFORMATION



Presentation of consolidated financial results for 2015:

1) PHN GROUP IN 2015

KEY ACHIEVEMENTS IN 2015

► BUILDING VALUE



▪ **NET RESULT FOR THE GROUP** [PLN million]: **50.8** 31.12.2014: 107.8 ▼ - 47 %

▪ **GROUP ASSETS** [PLN million]: **2,514.0** 31.12.2014: 2,283.4 ▲ 10%

▪ **NET ASSETS OF THE GROUP** [PLN million]: **1,982.7** 31.12.2014: 2,000.7 ▼ - 0.9 %

► IMPROVING ECONOMIC EFFICIENCY



▪ **EBITDA** [PLN million]: **53.4** 31.12. 2014: 43.1 ▲ 24%

▪ **ADJUSTED EBITDA** [PLN million]: **32.3** 31.12. 2014: 25.5 ▲ 27 %

▪ **ADMINISTRATIVE EXPENSES** [PLN million]: **38.4** 31.12. 2014: 38.5 ▼ - 0.3 %

► CHANGES IN THE REAL ESTATE PORTFOLIO



▪ **REAL ESTATE PORTFOLIO** [number]: **140** 31.12.2014: 141 ▼ - 0.7%

▪ **GROSS LEASABLE AREA** [sq.m.]: **345,665** 31.12.2014: 300,967 ▲ 15 %

▪ **PROPERTIES WITH DEFECTS** [number]: **19** 31.12.2014: 22 ▼ - 16%

► OTHER KEY ACHIEVEMENTS



▪ **DIVIDEND PER SHARE** [PLN]: **1.30** 31.12.2014: 2.60 ▼ - 50 %

▪ **NEWLY ACQUIRED AREA** [sq.m.]: **18,288** 31.12.2014: : 0 ▲ N/A

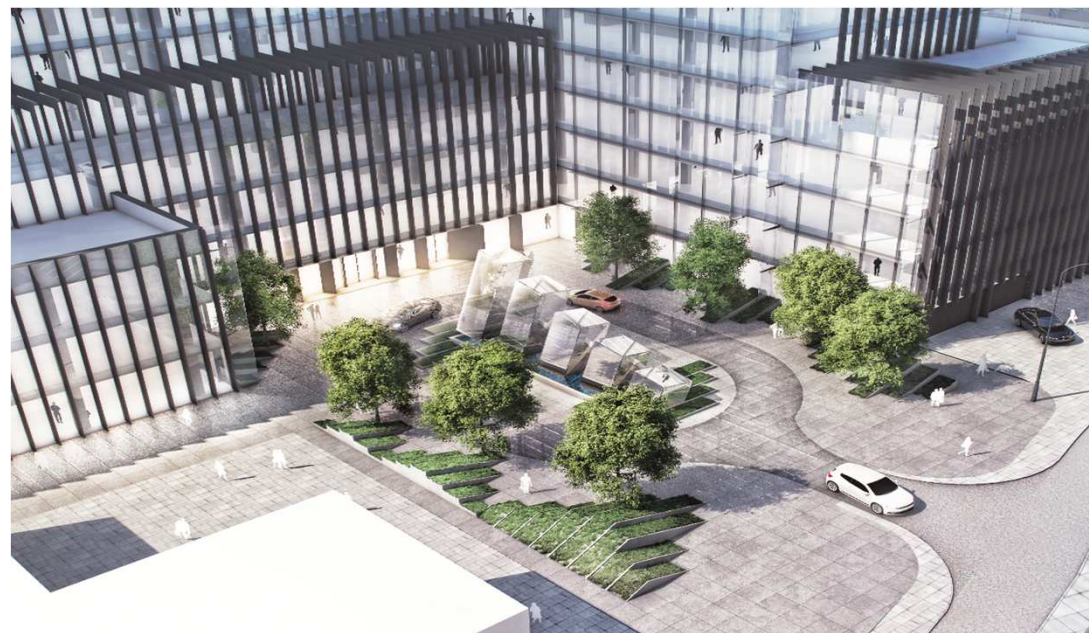
▪ **LTV RATIO** [%]: **14.2** 31.12.2014: 0 ▲ N/A

KEY EVENTS IN 2015 AND AFTER THE BALANCE SHEET DATE

1. 13.01.2015	2. 23.01.2015
Signing a letter of intent on the purchase of ABC <p>On January 13, 2015, Polski Holding Nieruchomości S.A. signed a letter of intent on the purchase of an A-class office building – Andersia Business Centre, with an area of approx. 15,000 sq.m., situated in the center of Poznań. The purchase of the investment property is aimed at increasing the share of modern commercial space in PHN S.A.'s real estate portfolio.</p>	Signing a JV agreement on Parzniew Logistic Hub <p>The Group signed a Joint Venture agreement with Parzniew Partners B.V. – a company created by Menard Doswell & Co. and Hillwood Europe, leaders in the international logistics property market. The agreement is devoted to the construction of a modern warehouse complex, which is to be erected in the Brwinów commune near Pruszków, close to major highway junctions of the Warsaw agglomeration, namely Konotopa and Pruszków.</p>
3. 11.05.2015	4. 12.05.2015
Commercialization of the Foksal City office building <p>The commercialization of the Foksal City A-class office building has been completed. Since September 2015, the buildings houses the Ministry of Foreign Affairs. Situated in the very center of Warsaw, right next to the Royal Route, the building is one of the Company's most important and most representative projects.</p>	Concluding a partnership agreement with SARP <p>PHN has concluded a partnership agreement with the Association of Polish Architects (Stowarzyszenie Architektów Polskich – SARP), under which it will support the activities of SARP and contribute to promoting ambitious architectural initiatives in Warsaw and throughout Poland. The cooperation with SARP aligns with the Company's long-term strategy and the characteristics of PHN's development projects, which assumes their original and timeless architecture and high standard.</p>
5. 18.05.2015	6. 02.06.2015
Launching the “Prestigious locations” project <p>PHN has commenced the sale of carefully selected properties, situated in most prestigious Warsaw locations. The project includes eighteen historic villas with a total value of ca. PLN 100 million. The offer is addressed to small and medium companies looking for a prestigious office, as well as individuals searching for a unique urban residence.</p>	Renting out the newly acquired space in the Kaskada City building <p>Polski Holding Nieruchomości S.A. has purchased business premises in Warsaw's Kaskada City office building from Bank Ochrony Środowiska S.A., thus becoming the sole owner of the property. The newly acquired space has been fully rented to listed company Polimex-Mostostal S.A. The Kaskada City building also houses the Company's registered office.</p>
7. 11.06.2015	8. 01.07.2015
Expanding the lease agreement with Poczta Polska at DOH <p>Polski Holding Nieruchomości S.A. and Poczta Polska S.A. signed an annex extending the agreement on leasing space in Domaniewska Office Hub – PHN's flagship office investment located in the business heart of the Mokotów district. Poczta Polska has occupied almost 70% of the project's total area.</p>	The General Meeting of Shareholders decided to pay dividend of PLN 1.3 per share <p>The General Meeting of Shareholders of Polski Holding Nieruchomości S.A. decided to allocate half of 2014 profit for paying a dividend to shareholders. The dividend amounted to PLN 1.3 per share. The rest of the profit was transferred to supplementary capital and will be used, among others, for implementing the Company's new construction projects.</p>
9. 01.07.2015	10. 08.07.2015
Purchasing the Andersia Business Center office building <p>PHN S.A. and Von der Heyden Group (VDHG) concluded a transaction as a result of which PHN S.A. purchased the shares of Andersia Business Centre Sp. z o.o. Spółka Andersia Business Centre Sp. z o.o. is the owner of a state-of-the-art A-class office building – Andersia Business Centre (ABC), which combines the office and retail function and is situated in the very heart of Poznań. The building has been fully rented to prestigious tenants.</p>	Occupancy permit for Domaniewska Office Hub <p>Domaniewska Office Hub, a flagship office investment of Polski Holding Nieruchomości S.A., located in the business heart of the Mokotów district, has been completed and received an occupancy permit. The project has welcomed its first tenant and has become the headquarters of Poczta Polska.</p>

KEY EVENTS IN 2015 AND AFTER THE BALANCE SHEET DATE

11. 07.08.2015	12. 14.08.2015
Terminating the agreement with Hochtief for the construction of City Tower	Signing a letter of intent on the purchase of Alchemia II
Polski Holding Nieruchomości and Hochtief Group terminated the cooperation agreement concerning construction of City Tower, a high-rise office building on the plot at ul. Świętokrzyska 36 in Warsaw's Central Business District. PHN intends to continue the project independently.	On August 14, the Management Board of Polski Holding Nieruchomości S.A. signed a letter of intent on the purchase of a state-of-the-art A-class office building with an area of more than 25,000 sq.m., situated in the center of Gdańsk. The planned acquisition is an element of PHN's strategy to increase the share of modern commercial space in the Company's real estate portfolio.
13. 19.10.2015	14. 02.12.2015
Award in The Best Annual Report 2015 competition	Signing agreements with Marriott International
Polski Holding Nieruchomości S.A. has been awarded in the 10th edition of The Best Annual Report 2014 competition, organized by the Accounting and Tax Institute, for the best debut and a synthetic and transparent marketing report. The Best Annual Report competition is addressed to companies which prepare consolidated annual reports according to International Financial Reporting Standards and International Accounting Standards. This initiative contributes to shaping good financial reporting practices among public companies, which improves the security of the Polish capital market.	Polski Holding Nieruchomości S.A. Group signed two agreements with Global Hospitality Licensing ("Marriott International") regarding the Wilanowska Project. The hotel part of the project assumes the combination of two brands of the international hotel chain Marriott International – the designer concept MOXY and the apartment part RESIDENCE INN – which is a leader in the extended-stay segment.
15. 08.12.2015	16. 09.12.2015
Signing a letter of intent on the purchase of an office building	Implementing the "Prestigious locations" project
Polski Holding Nieruchomości S.A. signed a letter of intent on the purchase of an A-class office building situated in a prestigious Warsaw location. The planned acquisition is an element of PHN's strategy to increase the share of modern commercial space in the Company's real estate portfolio. The building, with an area of 18,000 sq.m., is fully rented. The property is situated in the very center of Warsaw, which ensures excellent access to public transport.	On December 9, 2015, Polski Holding Nieruchomości S.A. signed preliminary agreements for the sale of subsequent properties from the Group's portfolio, situated in the most prestigious Warsaw locations. PHN is also in the course of advanced negotiations with regard to the sale of other attractive properties covered by the "Prestigious locations – properties for sale" project.
17. 16.12.2015	18. 21.12.2015
The title of "The best office building" for Alchemia II	Changes to the composition of the Company's Management Board and Supervisory Board
Alchemia II in Gdańsk has been recognized as the best new office building of the year in Poland. Prizes in the sixth edition of the Eurobuild Awards have been granted by a jury consisting of over 200 persons. In accordance with the assumptions, the building will join the real estate portfolio of Polski Holding Nieruchomości S.A. Group in H1 2016.	On December 21, 2015 Zbigniew Kulewicz was appointed as Member of the Company's Supervisory Board. The Company's Supervisory Board also dismissed Artur Lebiecki, Mateusz Matejowski and Włodzimierz Stasiak from the Management Board. Moreover, the Company's Supervisory Board delegated President of the Supervisory Board, Izabela Felczak-Poturnicka, to temporarily perform the duties of President of the Management Board, and Member of the Supervisory Board, Zbigniew Kulewicz, to temporarily perform the duties of Vice-President of the Management Board.



Presentation of consolidated financial results for 2015:

2) PHN GROUP'S REAL ESTATE PORTFOLIO – CAPITAL RECYCLING

PHN GROUP'S REAL ESTATE PORTFOLIO – CAPITAL RECYCLING¹⁾

REMAINING IN THE PORTFOLIO

- **TOTAL VALUE:** PLN 844.0 million
- **NUMBER OF PROPERTIES:** 18
- **NOI 2015:** PLN 33.7 million (**YIELD:** 5.0%)
- **GLA:** 115,801 sq.m.

OFFICE PROPERTIES (**99.3%**)

COMMERCIAL AND OTHER PROPERTIES (**0.7%**)

ACQUISITIONS 2015:

2 properties with a total value of PLN 196.6 million

REMAINING IN THE PORTFOLIO

- Total value: PLN 844.0 million
- Number of properties: 18

CONSTRUCTION PROJECTS

- Total value: PLN 786.9 million
- Number of properties: 46 (19 projects)

RESIDENTIAL PROJECTS (**28.66%**)

LOGISTICS (**14.27%**)

FOR DIVESTMENT

- **TOTAL VALUE:** PLN 580.3 million
- **NUMBER OF PROPERTIES:** 76
- **NOI 2015:** PLN 14.17 million (**YIELD:** 2.4%)
- **GLA:** 67,960 sq.m.; **LAND:** 4,622,447 sq.m.

WHICH GENERATE RENTAL REVENUE (**76.39%**)

WHICH DO NOT GENERATE RENTAL REVENUE (**23.61%**)

DIVESTMENTS 2015:

27 properties with a total value of PLN 95.6 million

OFFICE (**22.08%**)

MIXED PROJECTS (**26.31%**)

COMMERCIAL PROJECTS (**8.68%**)

CONSTRUCTION PROJECTS

DIVESTMENTS AND ACQUISITIONS

DIVESTMENTS	ACQUISITIONS
<p>Continuing the divestment program</p> <ul style="list-style-type: none"> In 2015, PHN signed final agreements for the sale of 11 properties: Aldony 19, Francuska 2, Gruzńska 3, Łowicka 44 in Warsaw, Żurawia 13 in Otwock, Stągiewna in Gdańsk, Dziebędów, Gucin, Łask, Bukowiec, Wyczechy, and parts of properties in Katowice, Świebodzin and Czerwonak (total value: PLN 30.9 million). Moreover, to date the Group signed final agreements for the sale of parts of 3 subsequent properties: Łężyca, Parzniew – road plots, Podchorążych 39A – parking space (total value: PLN 1.4 million). PHN has also concluded 10 preliminary and contingent sale agreements for the following properties: Filtrowa 47, Humańska 10, Raclawicka 126, Willowa 7, Zawrat 4, Wiejska 20, Konstancińska 13, Prądyńskiego 21, Hotel Świebodzin, Hotel Pruszków (total value: PLN 63.3 million). 	<p>Completed acquisitions</p> <ul style="list-style-type: none"> In July 2015, PHN S.A. purchased the Andersia Business Center office building located in the center of Poznań. It is a state-of-the-art A-class office building with GLA of approx. 14,000 sq.m., combining the office and retail function. The building is fully rented to prestigious tenants. PHN S.A. has purchased business premises in Warsaw's Kaskada City office building from Bank Ochrony Środowiska S.A., thus becoming the sole owner of the property. The newly acquired space has been fully rented to listed company Polimex-Mostostal S.A. (the area was handed over in August 2015).
<p>“Prestigious locations” as part of divestments</p> <ul style="list-style-type: none"> In H1 2015, PHN initiated the program of selling properties situated in prestigious Warsaw locations. The project includes the sale of 18 properties with a total value of PLN 100 million. In 2015, PHN signed final agreements for the sale of 3 properties from the “Prestigious locations” program: Aldony 19, Gruzńska 2 and Francuska 3. The Management is currently in the course of verifying the segmentation of properties based on the assumed criteria. As a result of this verification, properties may be reclassified between particular segments. 	<p>Planned acquisitions</p> <ul style="list-style-type: none"> On November 17, 2015, PHN concluded a preliminary agreement for the purchase of Alchemia II – a state-of-the-art A-class office building with an area of over 25,500 sq.m., situated in a central location in Gdańsk. The final agreement is to be signed not later than until September 30, 2016 after meeting specific contractual conditions. On August 14, 2015, a letter of intent was signed regarding the purchase of the property in question. On December 8, 2015, PHN S.A. signed a letter of intent on the purchase of an A-class office building situated in a prestigious Warsaw location. The building, with an area of 18,000 sq.m., is fully rented. The property is situated in the very center of Warsaw, which ensures excellent access to public transport.

CONSTRUCTION PROJECTS – KEY INFORMATION

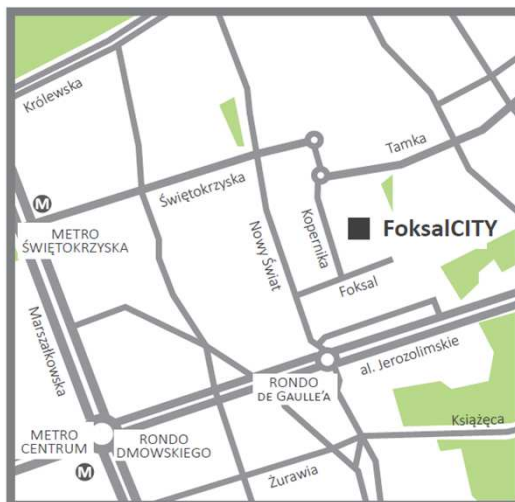
Item	PROJECT	FUNCTION	AREA [sq.m.]	START	COMPLETION	CAPEX [PLN million]
► PROJECTS – COMPLETED AND IN PROGRESS						
1.	▪ FOKSAL CITY	A-class office building	GLA: 3,340	Q3 2012	Q2 2014	30
2.	▪ DOMANIEWSKA OFFICE HUB	A-class office building	GLA: 26,200	Q1 2014	Q3 2015	177
3.	▪ RETKINIA RETAIL HUB (BIEDRONKA)	Grocery supermarket	GLA: 1,181	Q4 2014	Q2 2015	3.7
4.	▪ WROCŁAW INDUSTRIAL PARK	Warehouse complex	GLA: 40,000	Q1 2014 (2nd stage)	Q2 2016 (2nd stage)	partner bears the costs
► PROJECTS UNDER PREPARATION						
5.	▪ PARZNIĘW LOGISTICS CENTER	Warehouse complex in 4 stages	GLA: 95,000 (4 stages)	Q2 2016 (1st stage)	Q4 2016 (1st stage)	165
6.	▪ YACHT PARK	Offices/Apartments/Retail	GLA: 71,000 / usable area: 122,000	Q2 2016 (1st stage)	Q3 2017 (1st stage)	1,250
7.	▪ PRYMASA TYSIĄCLECIA 83	Residential and office complex	Usable area: 25,100 / GLA: 10,700	Q3 2016	2020	187
8.	▪ INTRACO CITY	A-class office building in 2 stages	GLA: 10,000 (I) / 28,000 (II)	Q4 2016 (1st stage)	Q3 2018 (1st stage)	325
9.	▪ CITY TOWER	A-class office building	GLA: 40,000	2017	2021	400
10.	▪ WILANOWSKA OFFICE HUB	Office and service complex	GLA: 15,000 / 9,000	2017	2020	200
11.	▪ LEWANDÓW RETAIL HUB	Retail and residential complex	GLA: 60,000	Q2 2017	Q3 2019	165
► PLANNED PROJECTS						
12.	▪ RETKINIA RETAIL HUB	Retail and residential complex	GLA: 45,000 / usable area: 280,000	2017 (1st stage)	2020 (1st stage)	1,350
13.	▪ BARTYCKA RETAIL HUB	Residential and retail complex	Usable area: 40,000 / GLA: 19,000	2018	2021	290
14.	▪ WILANÓW RESIDENTIAL ESTATE	Residential estate	Usable area: 52,000	2018	2024	250
15.	▪ JANA PAWŁA II 34	Residential estate	Usable area: 4,100	2017	2019	20
16.	▪ INSTALATORÓW 7C	Residential estate	Usable area: 4,000	2017	2020	18

CONSTRUCTION PROJECTS – SCHEDULE

Item	PROJECT	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
* First phase of the project														
► PROJECTS – COMPLETED AND IN PROGRESS														
1.	▪ FOKSAL CITY													
2.	▪ DOMANIEWSKA OFFICE HUB													
3.	▪ RETKINIA RETAIL HUB (BIEDRONKA)													
4.	▪ WROCŁAW INDUSTRIAL PARK													
► PROJECTS UNDER PREPARATION														
5.	▪ PARZNIEW LOGISTICS CENTER *													
6.	▪ YACHT PARK *													
7.	▪ PRYMASA TYSIĄCLECIA 83													
8.	▪ INTRACO CITY *													
9.	▪ CITY TOWER													
10.	▪ WILANOWSKA OFFICE HUB													
11.	▪ LEWANDÓW RETAIL HUB													
► PLANNED PROJECTS														
12.	▪ RETKINIA RETAIL HUB *													
13.	▪ BARTYCKA RETAIL HUB													
14.	▪ WILANÓW RESIDENTIAL ESTATE													
15.	▪ JANA PAWŁA II 34													
16.	▪ INSTALATORÓW 7C													

CONSTRUCTION PROJECTS – COMPLETED

1 FOKSAL CITY COMPLETED PROJECT



ul. KRYWULTA 2

KEY BENEFITS:

- Excellent location
- A-class office building

BASIC PARAMETERS:

- GLA: 3,340 sq.m.
- Start: Q3 2012
- Completion: Q2 2014
- Capex: PLN 30 million

STATUS OF WORKS:

- In 2014, occupancy permit was obtained for the Foksal City building. In Q2 2015, the building's commercialization was completed and the entire building was rented by the Ministry of Foreign Affairs. The building was handed over to the tenant in September 2015.

2 DOMANIEWSKA OFFICE HUB COMPLETED PROJECT



ul. RODZINY HISPZAŃSKICH 8

KEY BENEFITS:

- Attractive location
- A-class office building

BASIC PARAMETERS:

- GLA: 26,200 sq.m.
- Start: Q1 2014
- Completion: 3Q 2015
- Capex: PLN 177 million

STATUS OF WORKS:

- In June 2015, PHN obtained an occupancy permit for a building with GLA of approx. 27,000 sq.m., of which approx. 18,500 sq.m. was rented out to Poczta Polska S.A. and its companies. As at the end of 2015, the occupancy rate amounted to approx. 70%.

CONSTRUCTION PROJECTS – COMPLETED AND IN PROGRESS

3

RETKINIA RETAIL HUB COMPLETED PROJECT



RETKINIA, ŁÓDŹ

KEY BENEFITS:

- Attractive location
- Grocery supermarket

BASIC PARAMETERS:

- GLA: 1,181 sq.m.
- Start: Q4 2014
- Completion: Q2 2015
- Capex: PLN 3.7 million

STATUS OF WORKS:

- In H1 2015, **construction works were completed on the first stage of the investment**, i.e. a grocery supermarket, which was handed over to the tenant.

4

SEGRO INDUSTRIAL PARK PROJECT IN PROGRESS



ul. BIERUTOWSKA, WROCŁAW

KEY BENEFITS:

- Attractive location
- Warehouse complex

BASIC PARAMETERS:

- GLA: 40,000 sq.m.
- Start: Q3 2012 / Q1 2014
- Completion: Q4 2013 / Q2 2016
- Capex: the partner bears the costs

STATUS OF WORKS:

- On the area of 10.6 ha, buildings are being constructed with planned usable area of 40,000 sq.m. To date, the first stage has been completed (ca. 19,500 sq.m.), under which rental agreements have been signed for ca. 16,100 sq.m. **Infrastructure is being prepared for next project stages.**

CONSTRUCTION PROJECTS – UNDER PREPARATION

5

PARZNIW LOGISTICS CENTER

PROJECT UNDER PREPARATION



PARZNIW near WARSAW

KEY BENEFITS:

- Location close to A2 motorway
- Warehouse complex

BASIC PARAMETERS:

- **GLA:** 95,000 sq.m. (4 stages)
- **Start:** Q2 2016 (1st stage)
- **Completion:** Q4 2016 (1st stage)
- **Capex:** PLN 165 million

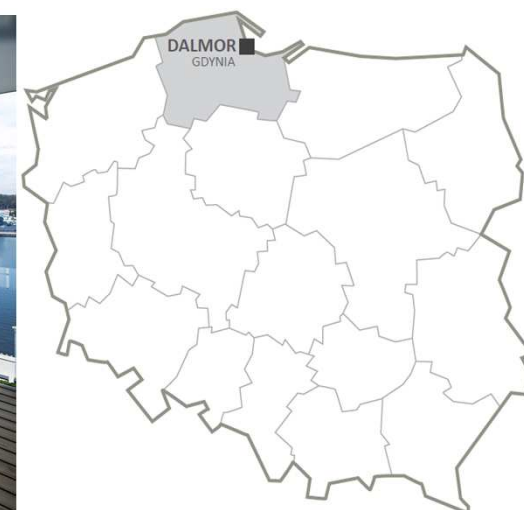
STATUS OF WORKS:

- The Group is implementing a warehouse construction project together with a JV Partner – the American group Hillwood. The target GLA of the logistics park will amount to approx. **90,000 sq.m.**, constructed in several stages. The construction permit covers a total of approx. 56,000 sq.m. of GLA.

6

YACHT PARK

PROJECT UNDER PREPARATION



ul. HRYNIEWICKIEGO 10, GDYNIA

KEY BENEFITS:

- Excellent location
- Offices/Apartments/Retail

BASIC PARAMETERS:

- **GLA:** 71,000 sq.m. / **usable area:** 122,000 sq.m.
- **Start:** Q2 2016 (1st stage)
- **Completion:** Q3 2017 (1st stage)
- **Total Capex:** PLN 1,250 million

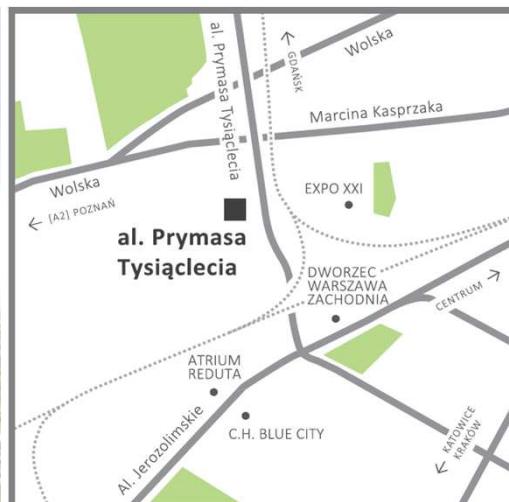
STATUS OF WORKS:

- In Q3 2015, works on preparing the construction project were completed. An application for construction permit will be filed shortly. In October 2015, Apartamenty Molo Rybackie (special purpose vehicle) purchased investment land for the purpose of implementing the Yacht Park project.

CONSTRUCTION PROJECTS – UNDER PREPARATION

7

PRYMASA TYSIĄCLECIA 83 PROJECT UNDER PREPARATION



al. PRYMASA TYSIĄCLECIA 83

KEY BENEFITS:

- Attractive location
- Residential and office complex

BASIC PARAMETERS:

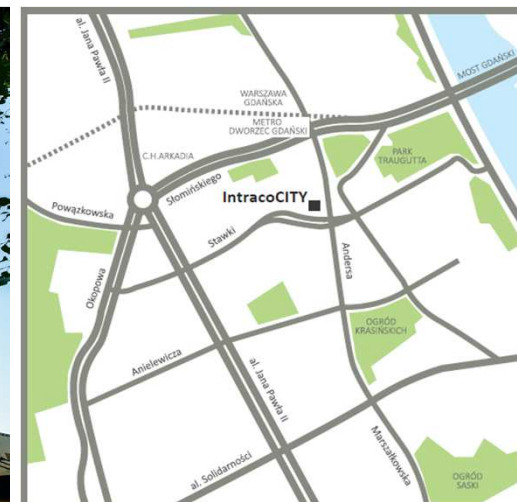
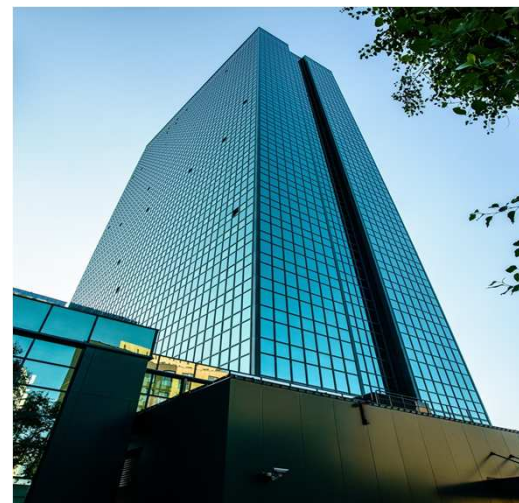
- Usable area: 25,100 sq.m./ GLA: 10,000 sq.m.
- Start: Q3 2016
- Completion: 2020
- Capex: PLN 187 million

STATUS OF WORKS:

- In July 2015, PHN signed an agreement for design works with the "ATELIER 7" studio. A concept of a residential project was prepared which assumes the construction of 435 apartments with usable area of 22,500 sq.m. An initial concept of an office building with GLA of 17,000 sq.m. was also developed.

8

INTRACO CITY PROJECT UNDER PREPARATION



ul. STAWKI 2

KEY BENEFITS:

- Excellent location
- A-class office building in 2 stages

BASIC PARAMETERS:

- GLA: 10,000 sq.m. (I) / 28,000 sq.m. (II)
- Start: Q4 2016 (1st stage)
- Completion: Q3 2018 (1st stage)
- Capex: PLN 325 million

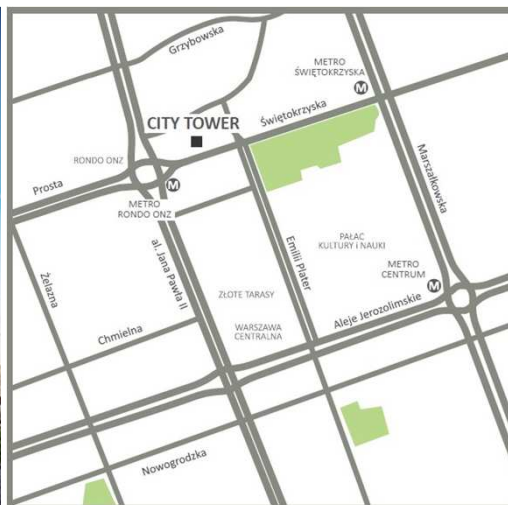
STATUS OF WORKS:

- In October 2015, the design works of the 1st stage, i.e. the Architectural Concept, were completed. Investment and financial analyses are currently under way. Moreover, guidelines for the introduction of 2nd stage, i.e. Multi-Industry Concept, have been prepared.

CONSTRUCTION PROJECTS – UNDER PREPARATION

9

CITY TOWER PROJECT IN PREPARATION



ul. ŚWIĘTOKRZYSKA 36

KEY BENEFITS:

- **Attractive location**
- **A-class** office building

BASIC PARAMETERS:

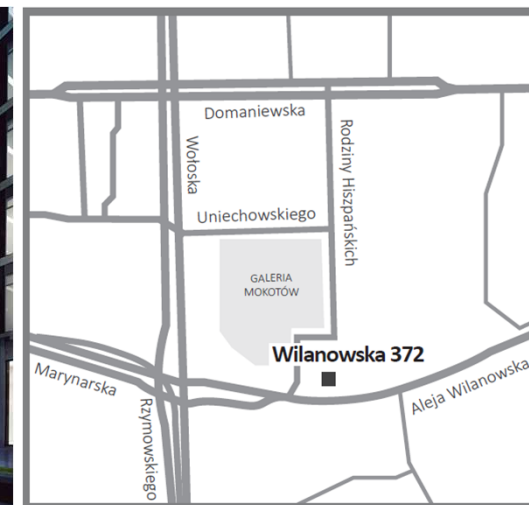
- **GLA:** 40,000 sq.m.
- **Start:** 2017
- **Completion:** 2021
- **Capex:** PLN 400 million

STATUS OF WORKS:

- The project assumes the construction of office and commercial buildings, including a high-rise building. Works on designing an optimum body of the building are currently under way. PHN filed an application for construction permit (decision will be obtained around Q2 2016) and obtained a final permit for the demolition of the existing building.

10

WILANOWSKA OFFICE HUB PROJECT IN PREPARATION



al. WILANOWSKA 372

KEY BENEFITS:

- **Attractive location**
- Office and service complex

BASIC PARAMETERS:

- **GLA:** 15,000 sq.m. / 9,000 sq.m.
- **Start:** 2017
- **Completion:** 2020
- **Capex:** ca. PLN 200 million

STATUS OF WORKS:

- On the property with an area of ca. 1.29 ha at al. Wilanowska 372, PHN plans to construct two hotel buildings with a total GLA of ca. 28,000 sq.m. Design works are currently beginning in order to obtain a construction permit for the potential project.

CONSTRUCTION PROJECTS – UNDER PREPARATION AND PLANNED

11 LEWANDÓW RETAIL HUB PROJECT UNDER PREPARATION

LEWANDÓW
RETAIL
HUB



LEWANDÓW

KEY BENEFITS:

- Attractive location
- Retail and residential complex

BASIC PARAMETERS:

- **GLA:** 25,000 sq.m.
- **Start:** Q2 2017
- **Completion:** Q3 2019
- **Capex:** PLN 165 million

STATUS OF WORKS:

- On some parts of land with the total area of ca. 25.4 ha, PHN plans the construction of commercial and service buildings, **with a total GLA of ca. 25,000 sq.m.** The Group is also conducting negotiations regarding the sale or lease of the remaining parts of the property to chain operators from the retail sector.

12 RETKINIA RETAIL HUB PLANNED PROJECT

RETKINIA
RETAIL
HUB



RETKINIA, ŁÓDŹ

KEY BENEFITS:

- Attractive location
- Retail and residential complex

BASIC PARAMETERS:

- **GLA:** 45,000 sq.m. / **usable area:** 280,000 sq.m.
- **Start:** 2017 (1st stage)
- **Completion:** 2020 (1st stage)
- **Total Capex:** PLN 1,350 million

STATUS OF WORKS:

- In H1 2015, the construction works on the first grocery supermarket were completed. Works on **the optimum property development study for the entire property and pre-construction works (e.g. with regard to overhead power lines cabling)** are currently under way.

CONSTRUCTION PROJECTS – UNDER PREPARATION AND PLANNED

13

LEWANDÓW RESIDENTIAL PROJECT

PROJECT UNDER PREPARATION



LEWANDÓW

KEY BENEFITS:

- Attractive location
- Retail and residential complex

BASIC PARAMETERS:

- **GLA:** 30,000 sq.m.
- **Start:** Q2 2017
- **Completion:** Q3 2023 (1st stage Q3 2019)
- **Capex:** PLN 123 million (1st stage PLN 38.9 million)

STATUS OF WORKS:

- On some parts of land with the total area of ca. 25.4 ha, PHN Group plans the construction of commercial and service buildings, **with a total GLA of ca. 25,000 sq.m.** The Group is also conducting negotiations regarding the sale or lease of the remaining parts of the property to chain operators from the retail sector.

14

WAREHOUSE PROJECT

PLANNED PROJECT



RETKINIA, ŁÓDŹ

KEY BENEFITS:

- Attractive locations in Poland

BASIC PARAMETERS:

- **GLA:** warehouse potential for ca. 250 ha
- **Start:** since 2016 gradual preparation for the construction of first stages

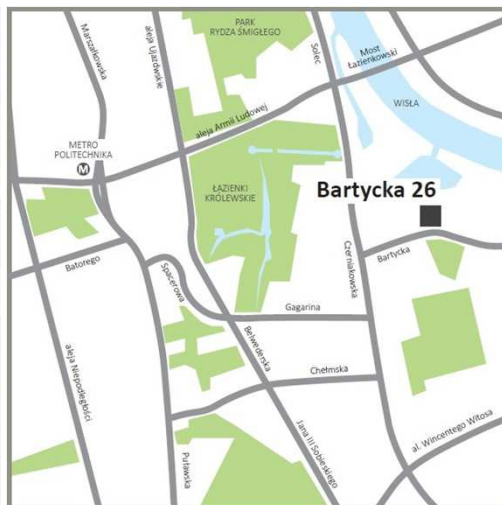
STATUS OF WORKS:

- In 2015, the Group acquired a partner for developing 7 properties with a warehouse potential and a total area of ca. 250 ha. In 2016, the Group plans to gradually prepare the properties for implementing the first stages of construction projects.

CONSTRUCTION PROJECTS – PLANNED

15

BARTYCKA RETAIL HUB PLANNED PROJECT



ul. BARTYCKA 26

KEY BENEFITS:

- **Excellent location**
- Residential and retail complex

BASIC PARAMETERS:

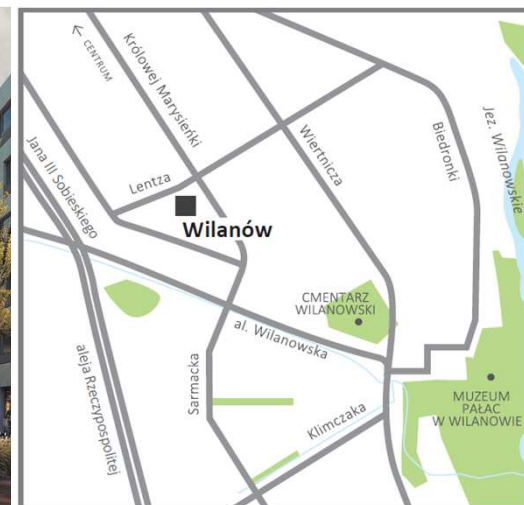
- **Usable area:** 40,000 sq.m. / **GLA:** 19,000 sq.m.
- **Start:** 2018
- **Completion:** 2021
- **Total Capex:** PLN 290 million

STATUS OF WORKS:

- On the area of 7.6 ha, the Group plans the construction of a residential and retail complex with an area of ca. 60,000 sq.m. An Optimum Property Development Study has been performed. Works connected with changing the local area development plan are in progress. Talks are conducted with potential tenants with regard to commercializing part of the project.

16

WILANÓW RESIDENTIAL ESTATE PLANNED PROJECT



WILANÓW RESIDENTIAL ESTATE

KEY BENEFITS:

- **Attractive location**
- Residential estate

BASIC PARAMETERS:

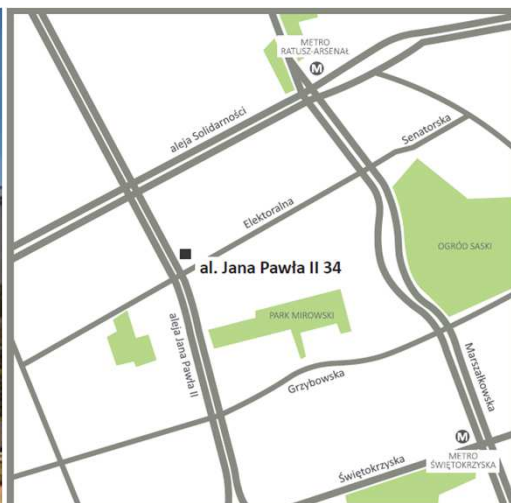
- **Usable area:** 52,000 sq.m.
- **Start:** 2018
- **Completion:** 2024
- **Total Capex:** PLN 250 million

STATUS OF WORKS:

- An Optimum Property Development Study has been performed which assumes replacing the existing buildings with new ones. Analyses point to the possibility of building ca. 859 modern apartments with a total area of 46,400 sq.m. and a shopping passage with an area of 5,700 sq.m.

CONSTRUCTION PROJECTS – PLANNED

17 JANA PAWŁA II 34 PLANNED PROJECT



al. JANA PAWŁA II 34

KEY BENEFITS:

- Attractive location
- Residential estate

BASIC PARAMETERS:

- Usable area: 4,100 sq.m.
- Start: 2017
- Completion: 2019
- Capex: PLN 20 million

STATUS OF WORKS:

- PHN organized a competition for the **initial architectural and urban planning concept** for the development of the area and the construction of a residential building with service facilities. The winning project assumes the construction of 97 apartments with a total area of 4,000 sq.m.

18 INSTALATORÓW 7C PLANNED PROJECT



ul. INSTALATORÓW 7C

KEY BENEFITS:

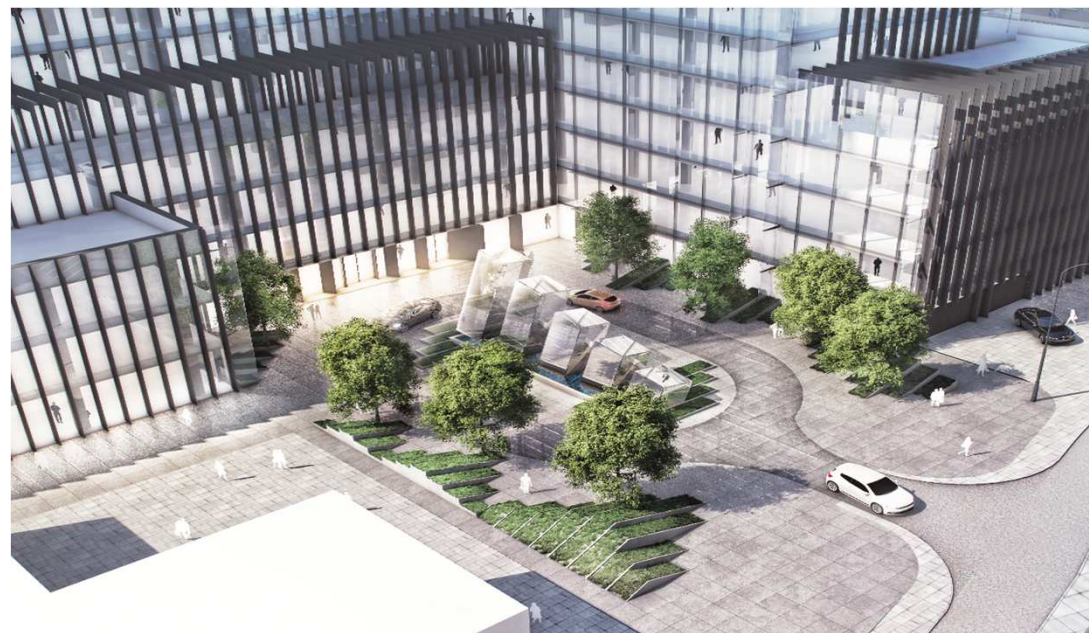
- Attractive location
- Residential estate

BASIC PARAMETERS:

- Usable area: 4,000 sq.m.
- Start: 2017
- Completion: 2020
- Total Capex: PLN 18 million

STATUS OF WORKS:

- **Initial conditions of connecting utilities** have been obtained. An agreement has also been signed with the "22 Architekci" architectural studio. **Initial analyses point to the possibility of building ca. 80 apartments** with usable area of ca. 4,000 sq.m.



Presentation of consolidated financial results for 2015:

3) PHN GROUP'S FINANCIAL RESULTS



**POLSKI HOLDING
NIERUCHOMOŚCI S.A.**

Thank you

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CONSOLIDATED FINANCIAL STATEMENTS FOR 2015

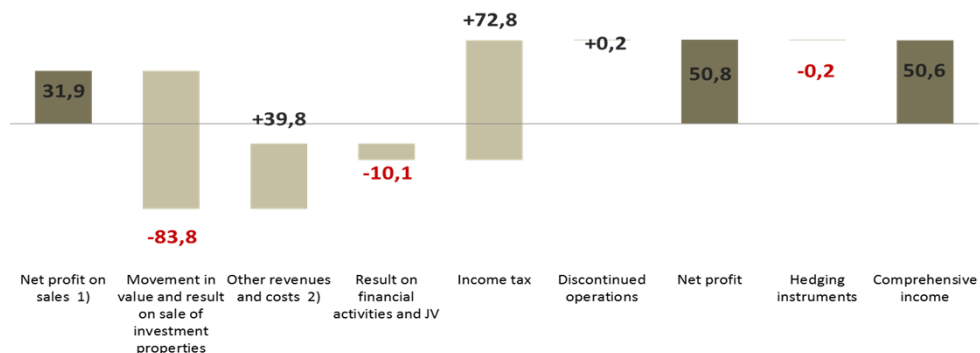


POLSKI HOLDING
NIERUCHOMOŚCI S.A.

[PLN million]

► STATEMENT OF COMPREHENSIVE INCOME

[PLN million]

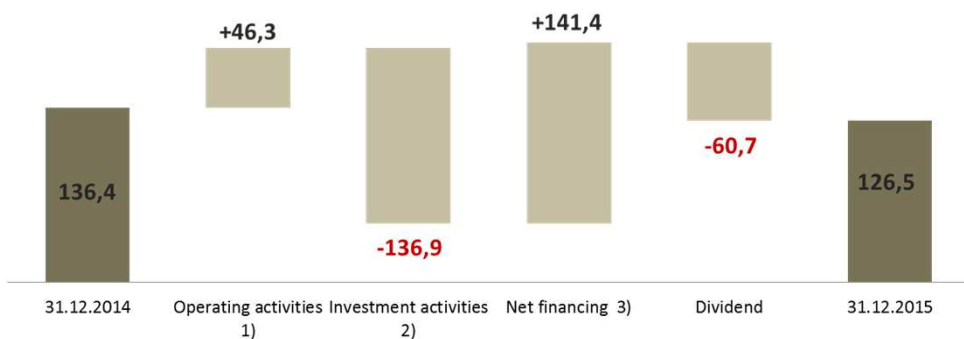


1) rental result PLN 60.1 million, result on construction operations PLN 8.7 million, result on other operations PLN 1.5 million, selling and administrative expenses -PLN 38.4 million

2) mainly changes in legal status of properties PLN 25.1 million, change in provisions for claims: PLN 15.0 million, return of tax on civil law transactions PLN 8 million, write-off for goodwill -PLN 4.0 million, write-offs for receivables -PLN 2.1 million

► CASH FLOW STATEMENTS

[PLN million]



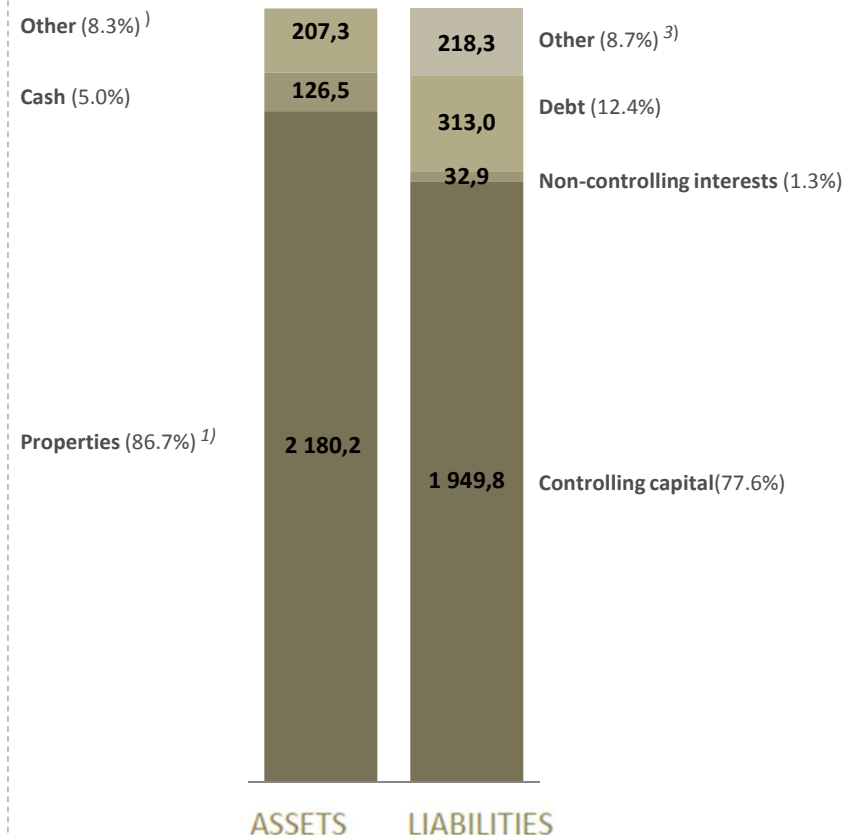
1) adjusted EBITDA PLN 32.5 million, including on discontinued operations PLN 0.2 million, restructuring PLN 4.0 million, working capital from development activities +PLN 19.5 million, other working capitals -PLN 4.0 million, income tax -PLN 6.0 million

2) expenditure on investment properties -PLN 118.8 million, purchasing a subsidiary -PLN 49.1 million, settlements with JV -PLN 9.8 million, sale of investment properties PLN 39.2 million, sale of fixed assets PLN 0.3 million, interest on deposits PLN 1.3 million

3) debt PLN 147 million, repurchase of shares from minority shareholders -PLN 5.6 million

► STATEMENT OF FINANCIAL POSITION

[PLN million]



1) investment properties: PLN 2015.4 million, development (inventories): PLN 62.2 million, in tangible fixed assets: PLN 44.8 million, for sale: PLN 57.8 million

2) of which trade receivables and other assets: PLN 121.4 million, mainly VAT on property sale in the Group: PLN 97.6 million, deferred income tax: PLN 47.5 million, joint venture (JV) investments: PLN 26.2 million

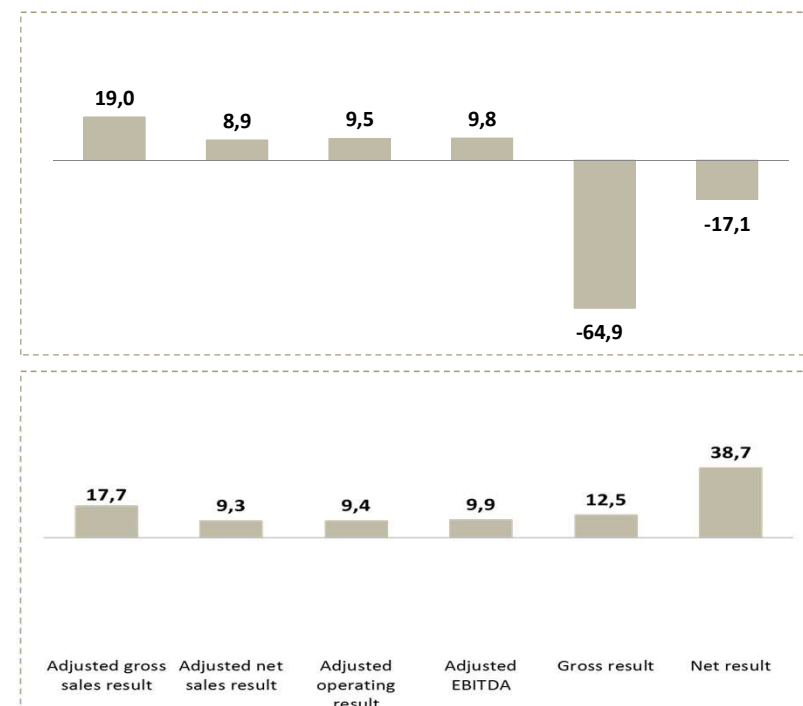
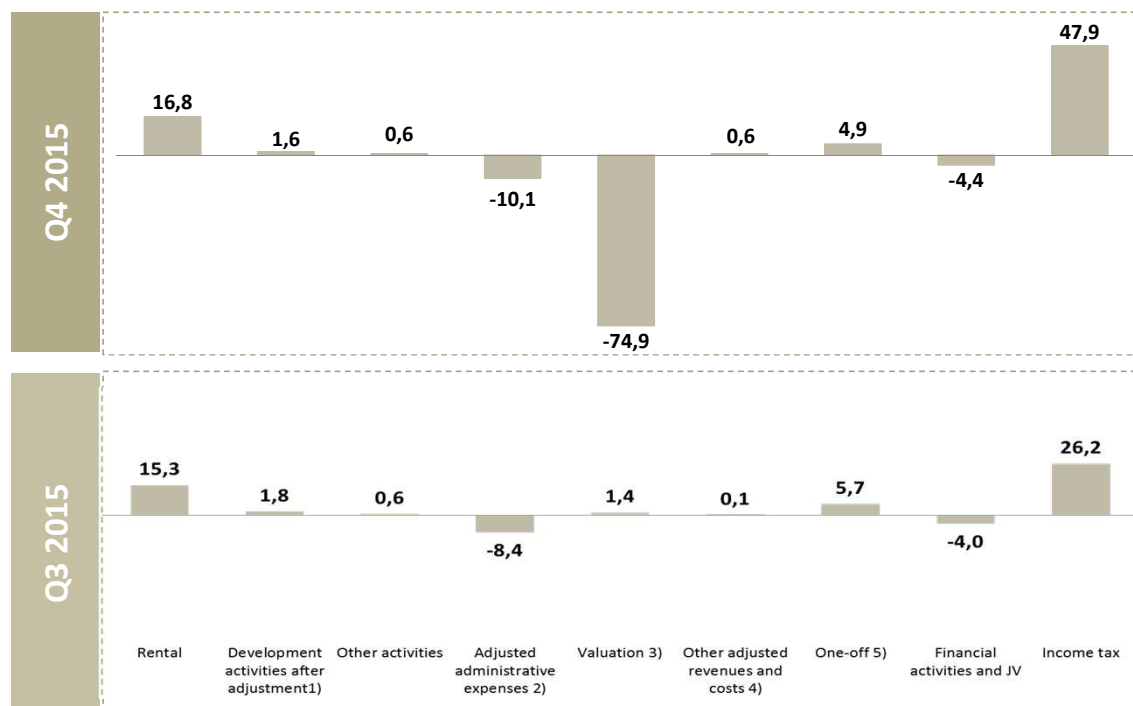
3) provisions: PLN 63.7 million, liabilities: PLN 131.8 million, mainly VAT on property sale in the Group: PLN 84.8 million, deferred income tax: PLN 20.4 million, developer downpayments (PLN 2.2 million)

SELECTED PROFIT AND LOSS STATEMENT ITEMS



POLSKI HOLDING
NIERUCHOMOŚCI S.A.

[PLN million]



- Higher rental result mainly due to commercialization of completed construction projects: Domaniewska and Krywulfa.
- Stable number of final agreements signed (Q4: 26, Q3: 25). Lower current sales of apartments (Q4: 13, Q3: 20) results from the fact that the portfolio of apartments on the Parzniew estate is running out.
- Significant impact of revaluation of properties (4Q: -PLN 81.5 million, Q3: PLN 1.3 million) due to the situation in the real estate market, including an increased number of vacancies in areas of lower standard, decrease in rents, and capital expenditure planned by the Group;

obtaining profit from sale of properties (Q4: PLN 6.6 million, Q3: PLN 0.1 million).

- Releasing provision for deferred income tax as a result of allocating properties to special purpose vehicles with the use of the limited joint-stock partnership (Q4: PLN 36.0 million, Q3: PLN 27.7 million).
- Stable level of adjusted EBITDA.

1) adjusted by the provision for warranty repairs and damages from previous years (Q4: -PLN 2.9 million, Q3: PLN 0.4 million)

2) adjusted by Group restructuring costs (Q4: PLN 3.0 million, Q3: PLN 0.1 million)

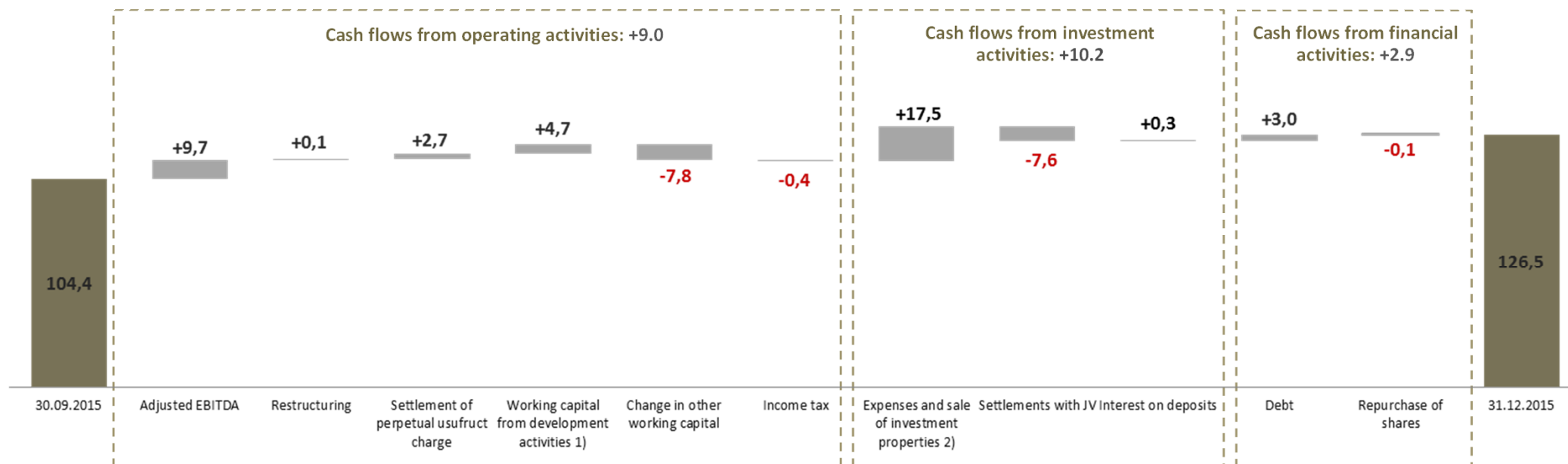
3) movement in fair value of investment properties (Q4: -PLN 81.5 million, Q3: -PLN 1.3 million) and result on sale (Q4: PLN 6.6 million, Q3: PLN 0.1 million)

4) adjusted by change in legal status of properties (Q4: 0, Q3: -PLN 5.1 million), change in provisions for claims from previous years (Q4: -PLN 10.9 million, Q3: -PLN 1.1 million), write-off for goodwill (Q4: PLN 4.0 million, Q3: 0), write-offs for properties in tangible fixed assets (Q4: PLN 1.4 million, Q3: 0), severance payment costs (Q4: PLN 0.5 million, Q3: 0),

5) one-off events by which items 1, 2, 4 were adjusted

CASH FLOWS

[PLN million]



1) increase/decrease in liabilities, receivables, and inventory on construction operations

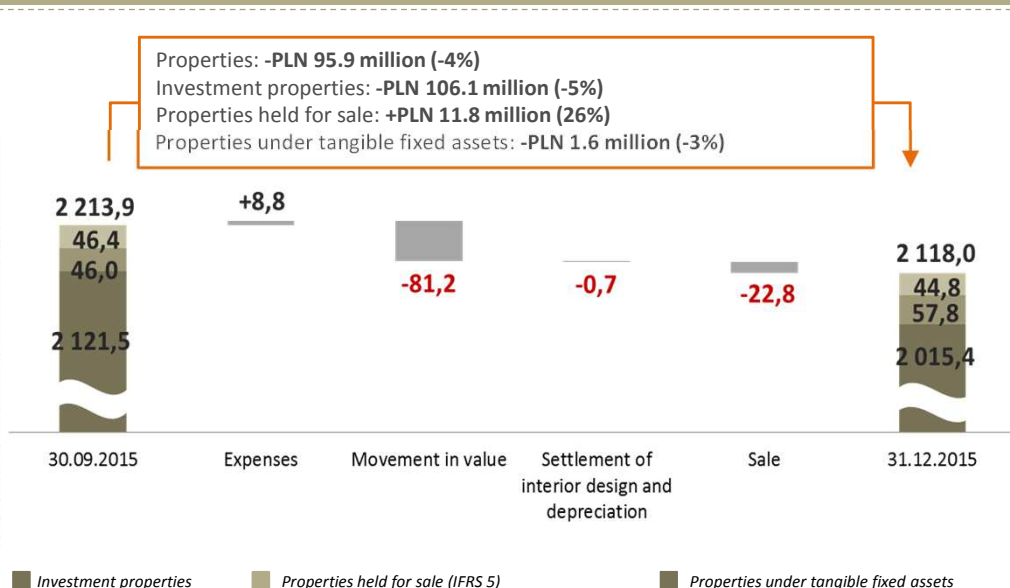
2) net expenses, sale of investment properties and tangible fixed assets

- Increase in cash by PLN 22.1 million (21%).
- Positive effect of:
 - ✓ operating results measured by adjusted EBITDA (PLN 9.7 million), including on discontinued operations (-PLN 0.1 million),
 - ✓ return of tax on civil law transactions (PLN 3.1 million) related to Group restructuring, decreased by current expenses (-PLN 3.0 million),
 - ✓ settlement of charges for perpetual usufruct of land made in advance (PLN 2.7 million),
 - ✓ decrease in working capital on development operations (PLN 4.7 million)
 - ✓ sale of investment properties (PLN 32.0 million) and tangible fixed assets (PLN 0.2 million) partly offset by expenses on investment properties (-PLN 14.7 million), interest on deposits (PLN 0.3 million),
 - ✓ interest on deposits (PLN 0.3 million),
 - ✓ inflows from net loans taken (PLN 3.1 million), partly offset by car fleet leasing (-PLN 0.1 million).
- Negative effect of:
 - ✓ change in other working capital, resulting mainly from settling VAT and settling revenue over time (rental vacation),
 - ✓ purchase of shares in JV (-PLN 6.5 million) and granting loans to JV (-PLN 1.1 million),
 - ✓ repurchase of shares from minority shareholders (-PLN 0.1 million).

PROPERTIES

[PLN million]

► INVESTMENT PROPERTIES, PROPERTIES HELD FOR SALE (IFRS 5) AND PROPERTIES CLASSIFIED AS TANGIBLE FIXED ASSETS



- PLN 6.1 million in expenses related to implementation of a commercial construction project (Domaniewska), PLN 2.4 million in expenses related to preparation of commercial construction projects and PLN 0.3 million in expenses related to retrofitting and interior design of real estate.
- -PLN 79.8 million movement in value of investment properties and -PLN 1.4 million write-off of properties under tangible fixed assets mainly due to the situation in the real estate market, including an increased number of vacancies in areas of lower standard, decrease in rents, and capital expenditure planned by the Group
- -PLN 0.5 million settlement of interior design and -PLN 0.2 million depreciation of properties under tangible fixed assets
- Transfer to assets classified as held for sale due to acquiring property buyers (PLN 11.8 million) and sale of properties, mainly under the project "Prestigious locations – properties for sale" (PLN 22.8 million).

► DEVELOPMENT INVENTORIES

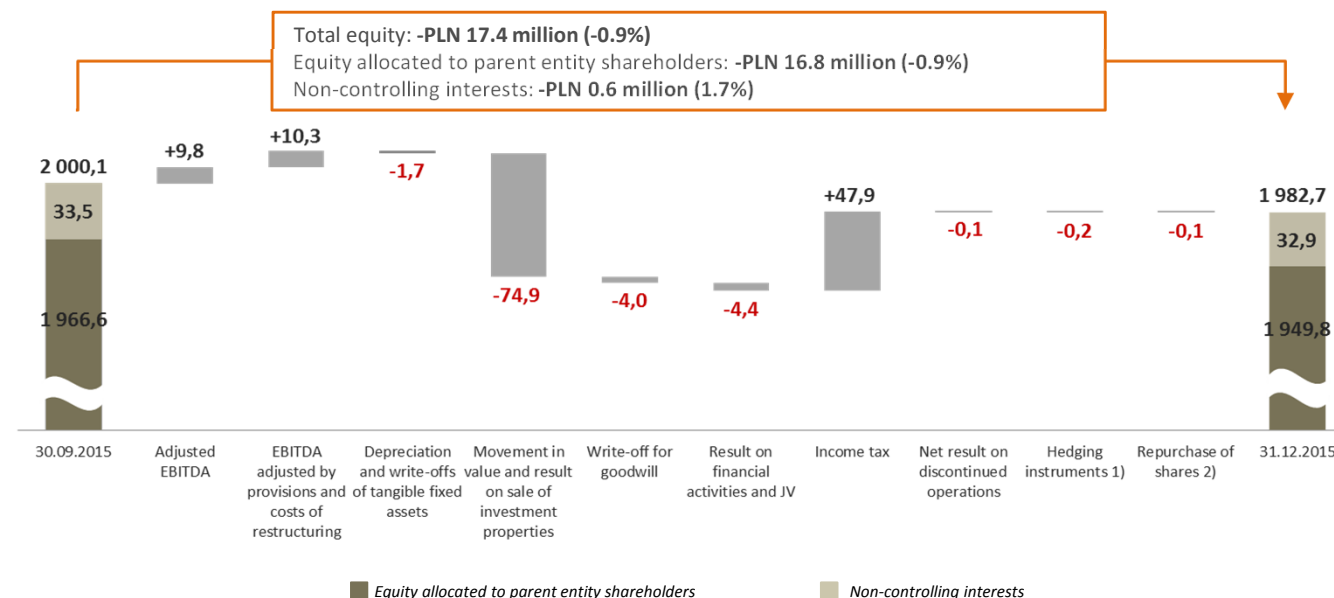


- Sale of apartments, recognized due to the conclusion of final agreements for apartment title transfer (Q4 2015: 26, Q3 2015: 25).
- PLN 0.6 million in expenditure related to new projects, mainly Prymasa Tysiąclecia.
- As at December 31, 2015, there were 42 apartments built on inventory; 19 of these had developer sales contracts in place.

EQUITY AND DEBT

[PLN million]

► Equity

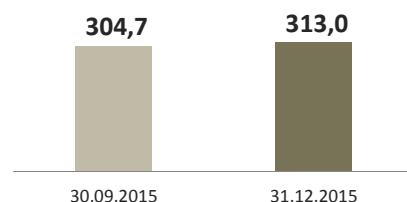


- Decrease in equity allocated to parent entity shareholders as a result of net loss (PLN -16.8 million), partly compensated by issuing PHN shares to cover for the shares taken up in subsidiaries, and repurchase of shares (PLN 0.6 million).
- Decrease in non-controlling interests as a result of net loss (PLN -0.5 million) and change in the ownership structure due to sale of shares in subsidiaries to PHN (-PLN 0.1 million).

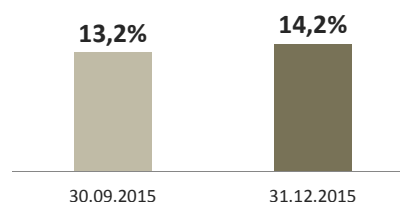
1) valuation of derivatives considered as hedging instruments as part of applying hedge accounting
2) repurchase of shares from minority shareholders

► Debt and LTV

Debt
[PLN million]



LTV (loan-to-value ratio)
[%]

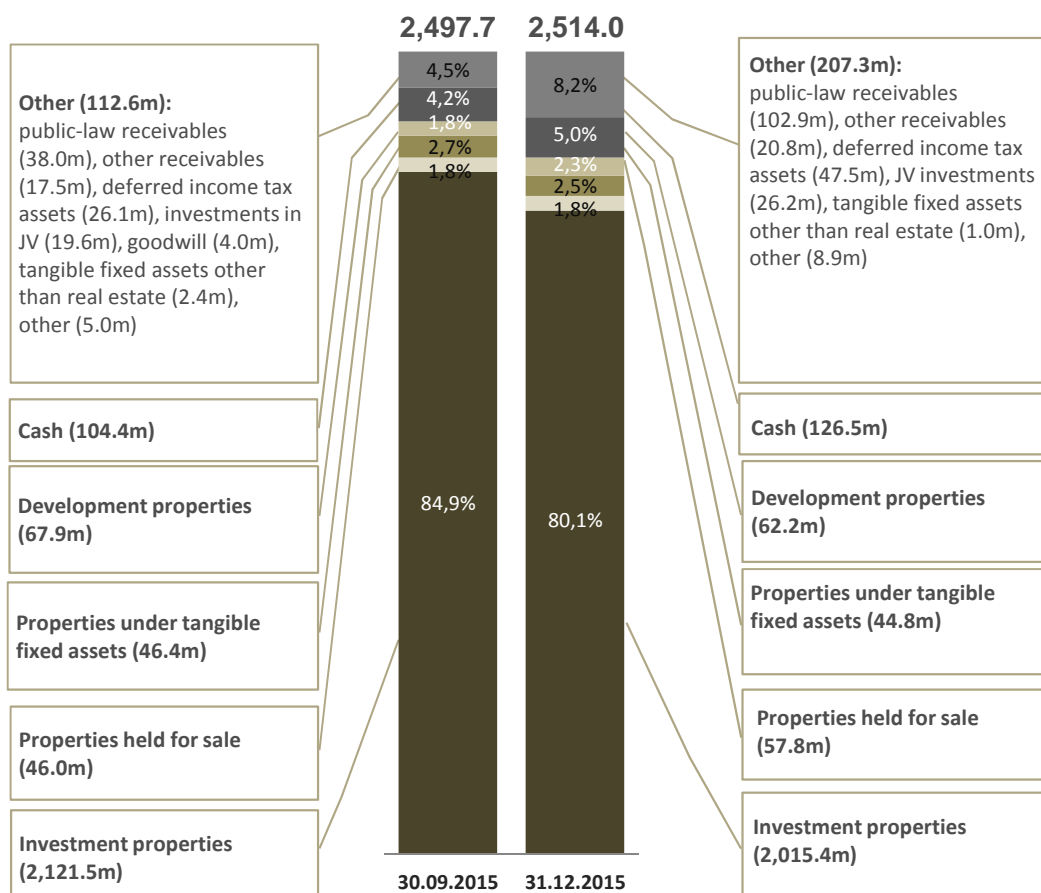


- Debt due to loans PLN 312.4 million, including 74% in EUR (PLN 230.3 million) and 26% in PLN (PLN 82.1 million), and car fleet leasing PLN 0.6 million
- Bank loans for financing Andersia Business Centre, Domaniewska and Kaskada properties
- Increase in debt by PLN 8.3 million, mainly as a result of financing the Domaniewska project by a loan

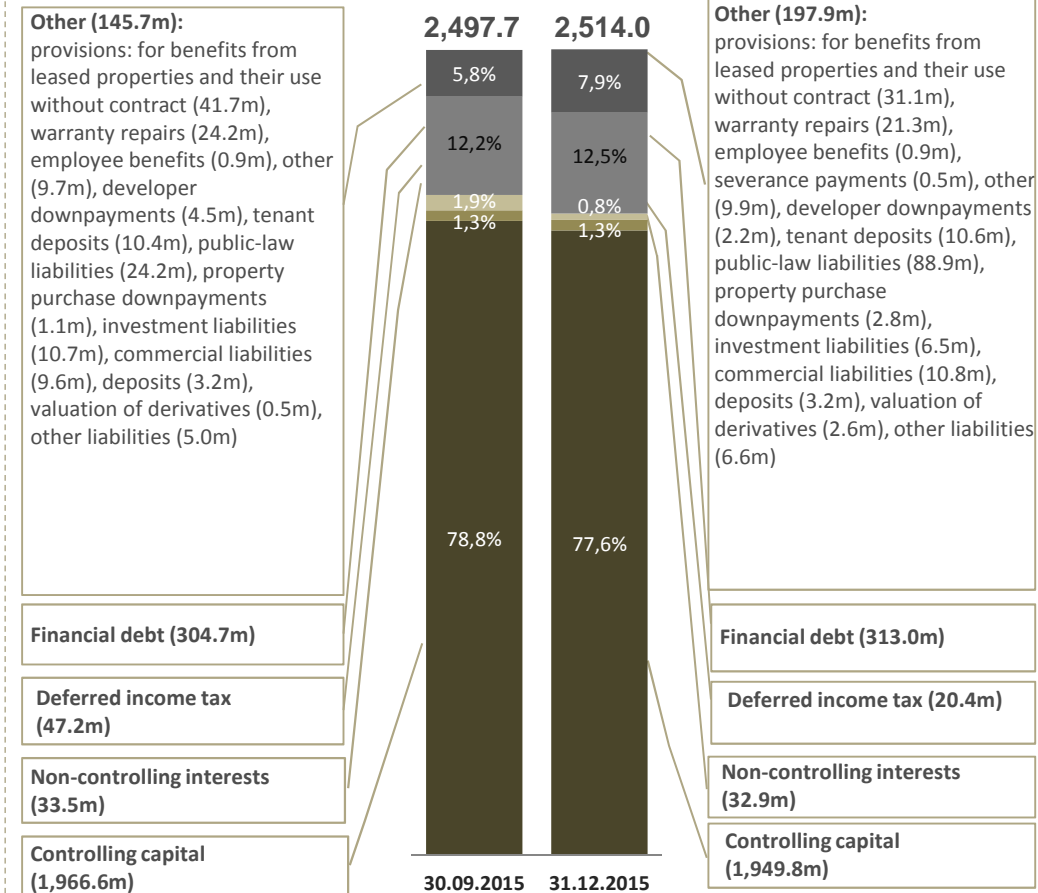
STRUCTURE OF ASSETS AND LIABILITIES

[PLN million]

▶ ASSETS

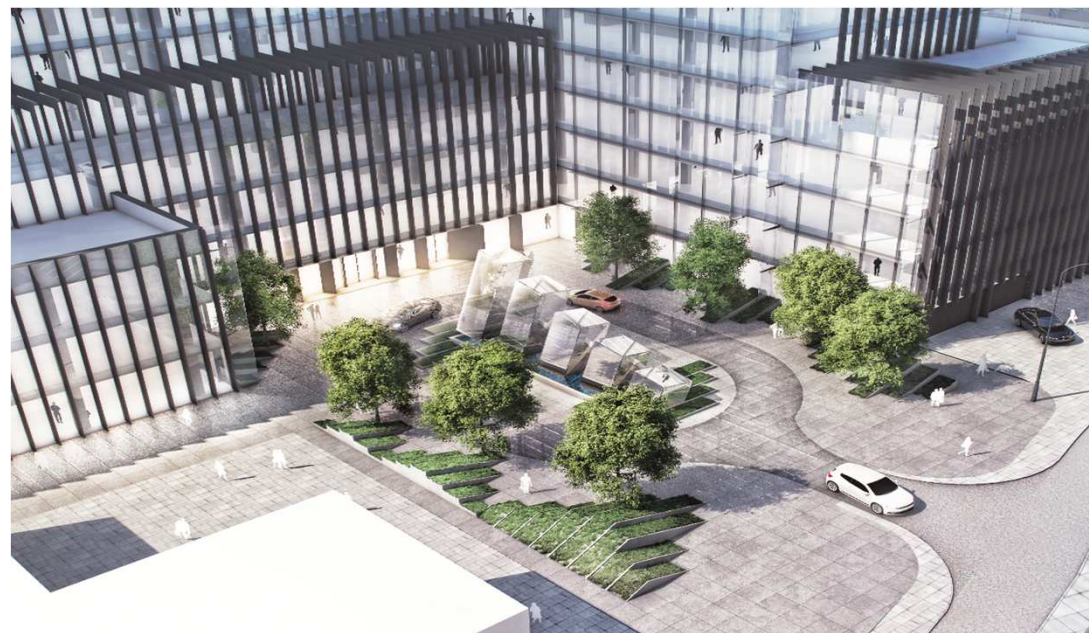


▶ LIABILITIES



- Decrease in the total value of properties by PLN 100.3 million, mainly due to movement in value (PLN 80.6 million) and sale (PLN 29.1 million), partly compensated by expenses (PLN 9.4 million).
- Increase in public-law receivables and liabilities mainly due to VAT on intra-Group real estate sale.
- Increase in debt by PLN 8.3 million to 12.5% of assets as a result of financing the Domaniewska project by a loan.

- Deferred income tax decrease by PLN 26.8 million (56.8%), primarily as a result of increased tax value of real estate (PLN 36.0 million).



Presentation of consolidated financial results for 2015:

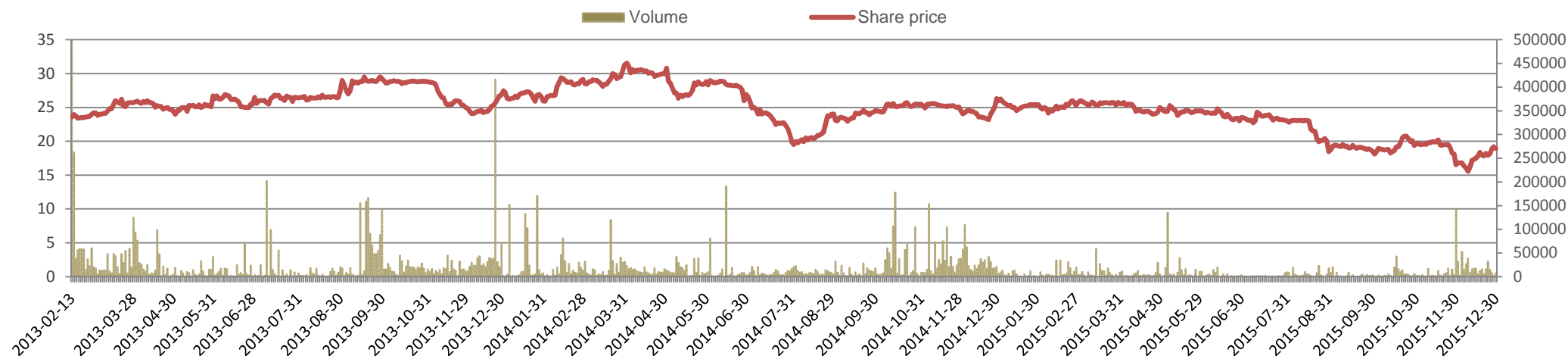
5) SUPPLEMENTARY INFORMATION

SHARE PRICE OF POLSKI HOLDING NIERUCHOMOŚCI S.A.

► KEY DATA ON THE SHARE PRICE OF PHN S.A.

	2015	2014	2013
Highest share price [PLN] ¹⁾	26.23	31.55	29.50
Lowest share price [PLN] ¹⁾	15.56	19.51	23.40
Price at year end [PLN] ¹⁾	18.92	26.30	26.83
Average price in the period [PLN] ¹⁾	22.45	26.08	26.22
Number of shares at year end [in millions]	46,722,747	46,482,044	44,599,947
Capitalization at year end [PLN million]	884.01	1,222.48	1,196.62
Average daily turnover value [PLN thousand]	170.23	537.39	745.82
Average daily turnover [items]	7,838	20,547	28,777

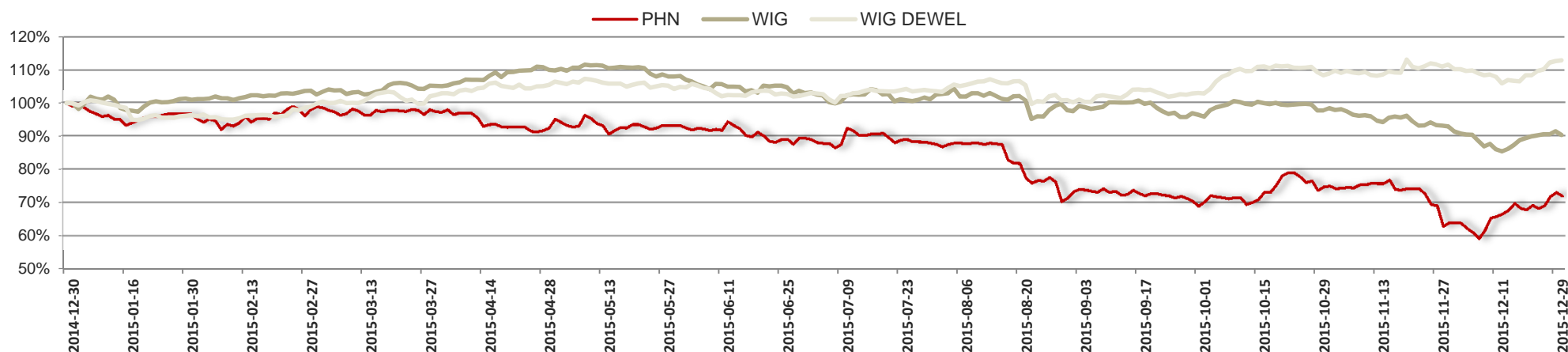
► PHN S.A. SHARE PRICES IN 2013–2015^{1) 2)}



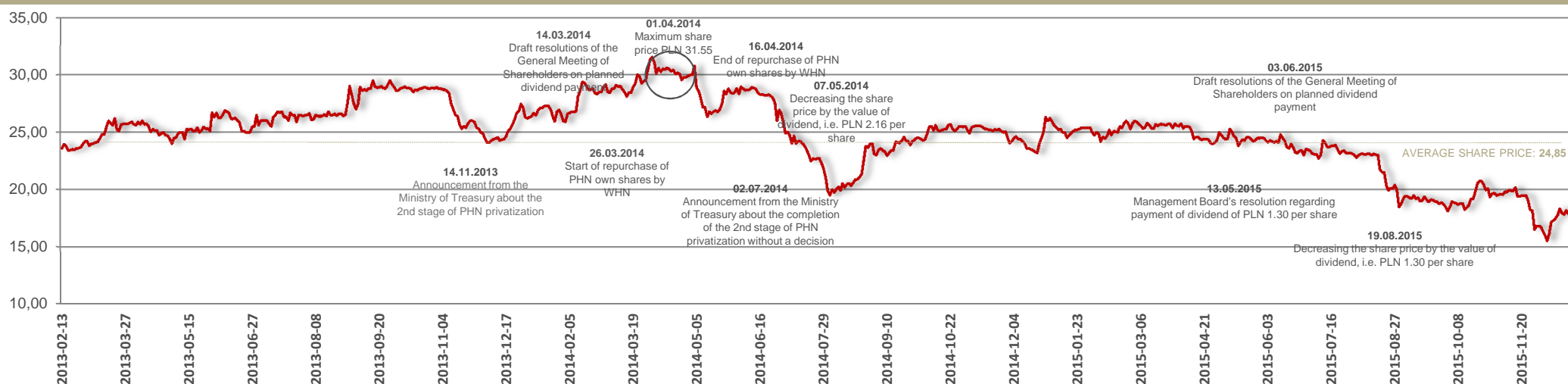
¹⁾ Share prices according to closing rates ²⁾ Own materials based on www.gpwinfostrefa.pl

SHARE PRICE OF POLSKI HOLDING NIERUCHOMOŚCI S.A.

► PHN S.A. SHARE PRICES IN 2015 IN COMPARISON WITH STOCK EXCHANGE INDICES^{1) 2)}



► KEY EVENTS AGAINST THE BACKGROUND OF PHN S.A. SHARE PRICES ON THE WARSAW STOCK EXCHANGE IN 2013–2015^{1) 2)}



¹⁾ Share prices according to closing rates ²⁾ Own materials based on www.gpwinfostrefa.pl

► WARSAW OFFICE MARKET¹⁾

■ **ABSORPTION** Q4 2015 [sq.m.]: **69,300** 2015: 293,400

■ **ABSORPTION** Q4 2015 [sq.m.]: **43,000** 2015: 277,600

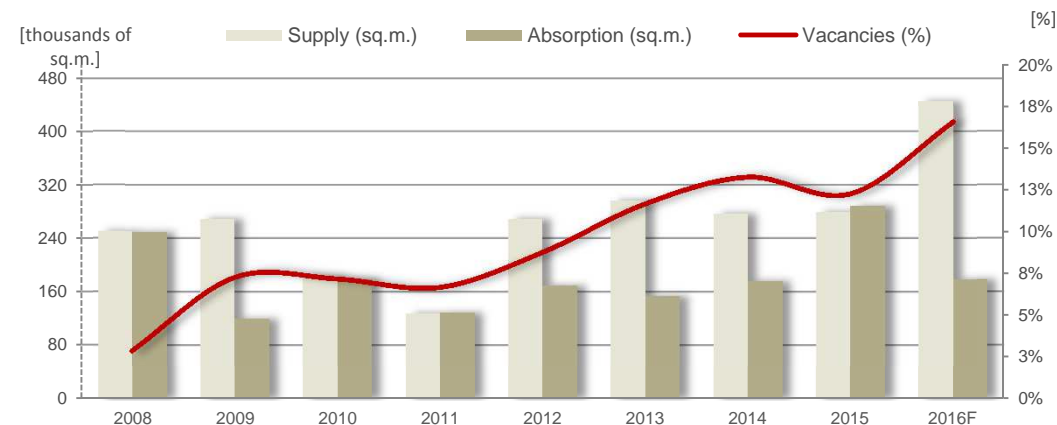
■ **TOTAL RESOURCES** Q4 2015 [millions of sq.m.]: **4.68** Q3 2015: 4.63

■ **VACANCIES** Q4 2015 [sq.m.]: **575,640** Q3 2015: 598,000

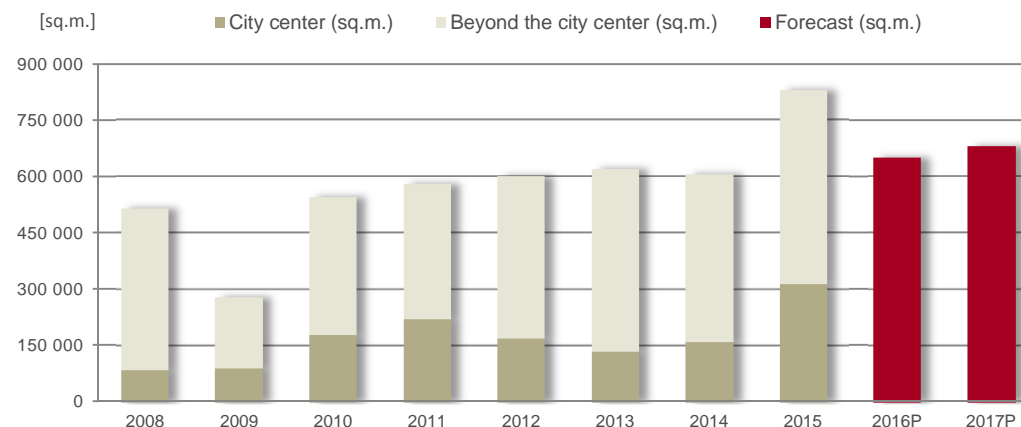
■ **AVERAGE VACANCY RATIO** Q4 2015 [%]: **12.3** Q3 2015: 12.9

■ **PRE LET Q4 2015** [(%) / NEW SPACE]: **12** Q3 2015: 15

► ABSORPTION OF NEW SPACE AND THE VACANCY RATIO¹⁾



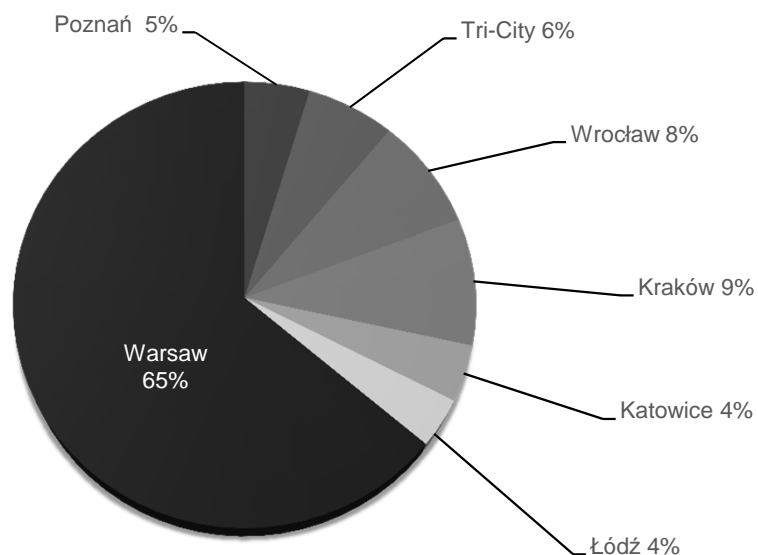
► RENTAL OF NET OFFICE SPACE¹⁾



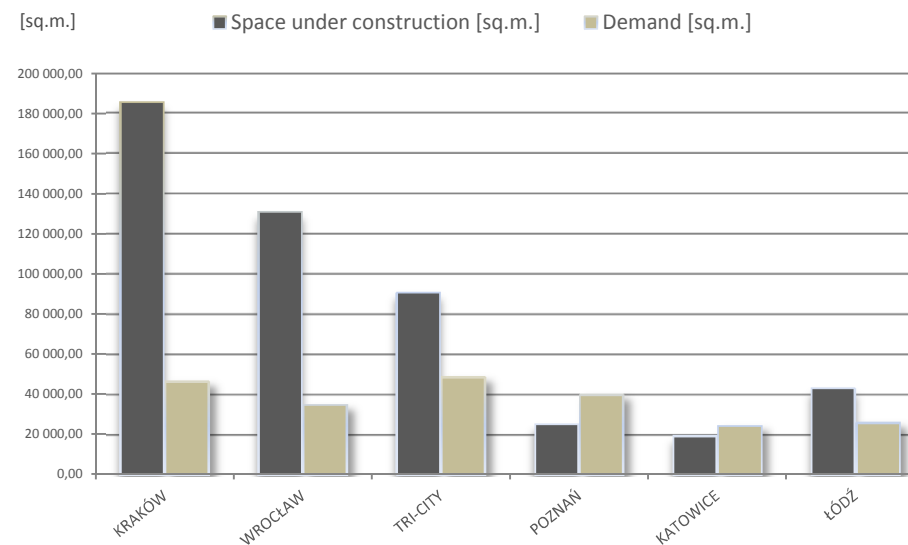
* Source: Own materials based on data from CBRE Sp. z o.o. website

CITY	OFFICE SPACE RESOURCES [sq.m.]	SPACE UNDER CONSTRUCTION [sq.m.]	DEMAND [sq.m.]	RENTAL RATES [EUR/sq.m./month]
WARSAW	4 660 000	755 100	829 800	12.5–23
KRAKÓW	672 000	258 700	171 200	13.5–15.5
WROCŁAW	596 200	186 400	112 100	12.5–16.5
TRI-CITY	463 800	112 300	94 300	13–15
POZNAŃ	341 400	57 100	56 100	12.5–15.5
KATOWICE	298 000	48 000	45 900	12–14
ŁÓDŹ	261 800	94 300	63 600	11.5–13.5

► MODERN OFFICE SPACE



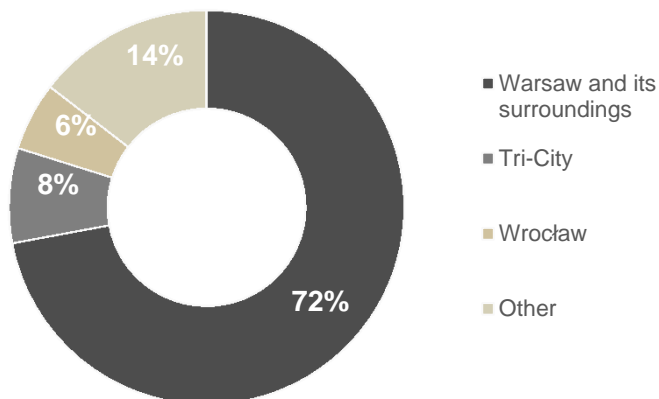
► SPACE UNDER CONSTRUCTION AND DEMAND



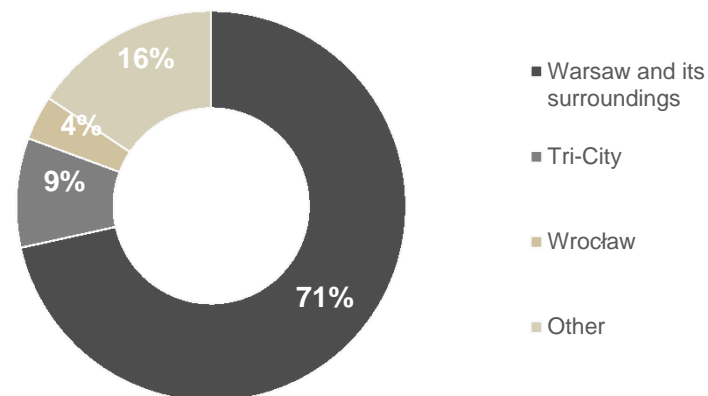
* Source: Colliers International, Market Insights Annual Report 2016

REAL ESTATE PORTFOLIO AS AT DECEMBER 31, 2015

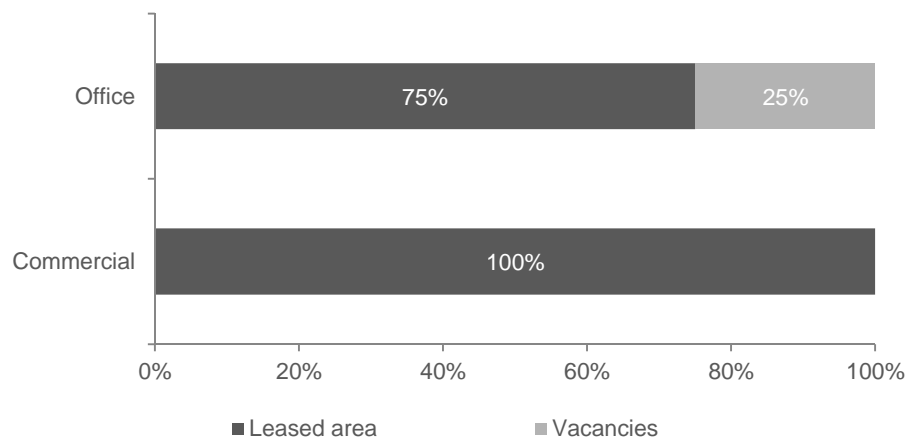
► GEOGRAPHIC STRUCTURE OF THE REAL ESTATE PORTFOLIO [% of fair value]



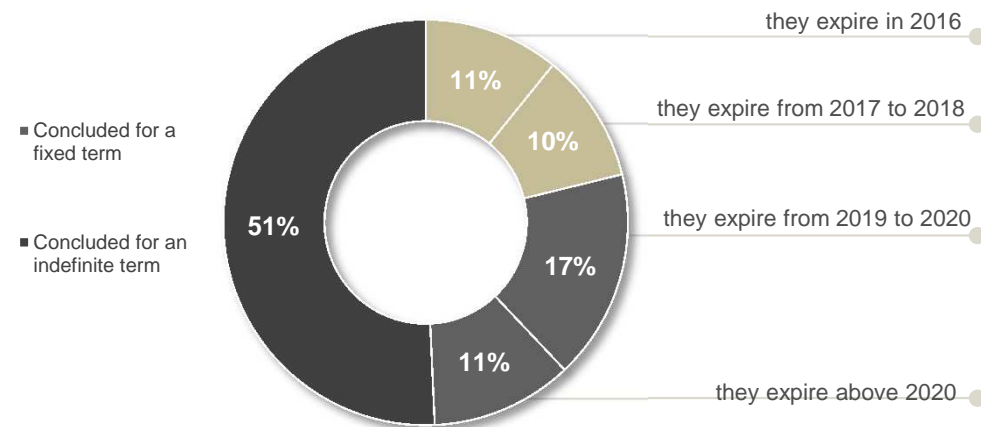
► GEOGRAPHIC STRUCTURE OF SEGMENTS: REMAINING AND PROJECTS [% of fair value]



► OCCUPANCY RATIO OF PROPERTIES REMAINING IN THE PORTFOLIO [% of area]



► TENANTS STRUCTURE BY CONTRACT TERM [% GLA]



CONTINUED OPERATIONS – RESULT

[PLN million]	Q4 2015	Q3 2015
Sales revenue	44.5	42.2
Operating expenses	(22.6)	(24.9)
Gross sales result	21.9	17.3
<i>Provision for warranty repairs and damages</i>	<i>(2.9)</i>	<i>0.4</i>
Adjusted gross sales result	19.0	17.7
Selling and administrative expenses	(13.1)	(8.5)
<i>One-off costs (Group restructuring)</i>	<i>3.0</i>	<i>0.1</i>
Adjusted selling and administrative expenses	(10.1)	(8.4)
Net sales result	8.8	8.8
Adjusted net sales result	8.9	9.3
Movement in investment properties fair value, and result at sale	(74.9)	1.4
Other revenues	12.6	7.9
Other expenses	(7.0)	(1.6)
Operating result	(60.5)	16.5
<i>Movement in investment properties fair value, and result at sale</i>	<i>(74.9)</i>	<i>(1.4)</i>
<i>Write-offs for properties under tangible fixed assets</i>	<i>1.4</i>	<i>-</i>
<i>Write-off for goodwill</i>	<i>4.0</i>	<i>-</i>
<i>Change of legal status of properties</i>	<i>-</i>	<i>(5.1)</i>
<i>Costs of severance payments</i>	<i>0.5</i>	<i>-</i>
<i>Movement in provision for claims from previous years</i>	<i>(10.9)</i>	<i>(1.1)</i>
Adjusted operating result	9.5	9.4
<i>Movement in investment properties fair value, and result at sale</i>	<i>1.4</i>	<i>1.4</i>
<i>Write-off for goodwill</i>	<i>4.0</i>	<i>-</i>
<i>Write-offs for properties under tangible fixed assets</i>	<i>1.4</i>	<i>-</i>
<i>Change of legal status of properties</i>	<i>-</i>	<i>(5.1)</i>
Depreciation and amortization	0.3	0.5
EBITDA	20.1	10.5
<i>Provision for warranty repairs and damages</i>	<i>(2.9)</i>	<i>0.4</i>
<i>One-off costs (Group restructuring)</i>	<i>3.0</i>	<i>0.1</i>
<i>Costs of severance payments</i>	<i>0.5</i>	<i>-</i>
<i>Movement in provision for claims from previous years</i>	<i>(10.9)</i>	<i>(1.1)</i>
Adjusted EBITDA	9.8	9.9

- adjustments

RENTAL – SEGMENT RESULT

[PLN million]	Q4 2015	Q3 2015
Sales revenue	34.5	32.5
Operating expenses	(17.7)	(17.2)
Gross sales result	16.8	15.3
Selling and administrative expenses	(9.0)	(6.7)
<i>One-off costs (Group restructuring)</i>	3.0	0.1
Adjusted selling and administrative expenses	(6.0)	(6.6)
Net sales result	7.8	8.6
Adjusted net sales result	8.7	8.7
Movement in investment properties fair value, and result at sale	(74.9)	1.4
Other revenues	12.6	7.9
Other expenses	(5.9)	(1.6)
Operating result	(60.4)	16.3
<i>Movement in investment properties fair value, and result at sale</i>	(74.9)	(1.4)
<i>Write-off for goodwill</i>	4.0	-
<i>Write-offs for properties under tangible fixed assets</i>	1.0	-
<i>Change of legal status of properties</i>	-	(5.1)
<i>Movement in provision for claims from previous years</i>	(10.9)	(1.1)
Adjusted operating result	11.6	8.8
<i>Movement in investment properties fair value, and result at sale</i>	(74.9)	(1.4)
<i>Write-off for goodwill</i>	4.0	-
<i>Write-offs for properties under tangible fixed assets</i>	1.0	-
<i>Change of legal status of properties</i>	-	(5.1)
Depreciation and amortization	0.3	0.3
EBITDA	19.8	10.1
<i>One-off costs (Group restructuring)</i>	3.0	0.1
<i>Movement in provision for claims from previous years</i>	(10.9)	(1.1)
Adjusted EBITDA	11.9	9.1

- adjustments

DEVELOPMENT – SEGMENT RESULT

[PLN million]	Q4 2015	Q3 2015
Sales revenue	8.0	7.6
Operating expenses	(3.5)	(6.2)
Gross sales result	4.5	1.4
<i>Provision for warranty repairs and damages</i>	<i>(2.9)</i>	<i>0.4</i>
Adjusted gross sales result	1.6	1.8
Selling and administrative expenses	(1.9)	(0.9)
Net sales result	2.6	0.5
Adjusted net sales result	(0.3)	0.9
Operating result	2.6	0.5
Adjusted operating result	(0.3)	0.9
EBITDA	2.6	0.5
<i>Provision for warranty repairs and damages</i>	<i>(2.9)</i>	<i>0.4</i>
Adjusted EBITDA	(0.3)	0.9

- adjustments

OTHER OPERATIONS AND UNALLOCATED ITEMS – RESULT

► OTHER OPERATIONS – RESULT

[PLN million]	Q4 2015	Q3 2015
Sales revenue	2.0	2.1
Operating expenses	(1.4)	(1.5)
Gross sales result	0.6	0.6
Net sales result	0.6	0.6
Other expenses	(0.4)	-
<i>Write-offs for properties under tangible fixed assets</i>	0.4	-
Operating result	0.2	0.6
Depreciation and amortization	-	0.2
<i>Write-offs for properties under tangible fixed assets</i>	0.4	-
EBITDA	0.6	0.8
Adjusted EBITDA	0.6	0.8

► UNALLOCATED ITEMS IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

[PLN million]	Q4 2015	Q3 2015
Selling and administrative expenses	(2.2)	(0.9)
Net sales result	(2.2)	(0.9)
Other expenses	(0.7)	(0.0)
<i>Costs of severance payments</i>	0.5	-
Operating result	(2.9)	(0.9)
Adjusted operating result	(2.4)	(0.9)
EBITDA	(2.9)	(0.9)
<i>Costs of severance payments</i>	0.5	0.0
Adjusted EBITDA	(2.4)	(0.9)

- adjustments



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