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In 2017, the PHN Group achieved an improvement in economic efficiency and better financial results by increasing the adjusted EBITDA, which in the analyzed period increased to PLN 52.1 million, a year-on-year improvement of 3.6%. The Company reduced property maintenance expenses, which in 2017 amounted to PLN 68.5 million compared to PLN 76.3 million last year. In 2018, PHN Group will continue to intensify the investment program and improve the economic efficiency.

In April 2017, the new strategy of PHN Group for 2017-2023 was adopted, which assumes increasing the fair market value of its real estate portfolio to PLN 6 billion in 2023. The vacancy rate of 11.4% for properties remaining in the portfolio has already been achieved, which constitutes a decrease by over 43% compared to January 2016. Recently, the increase of the most reliable efficiency indicator of PHN Group — the adjusted EBITDA — was recorded, which in 2017 increased to PLN 52.1 million compared to PLN 50.3 million in 2016, PLN 32.3 million in 2015, PLN 25.5 million in 2014, PLN 35.0 million in 2013 and PLN 25.2 million in 2012, which constitutes an increase by over 100% within six years.

2017 was a period of intensive efforts to complete new investment projects. PHN Group intensifies its investment program both in the commercial and residential market. PHN Group consistently implements an ambitious investment plan, which since 2016 is being implemented almost from scratch. PHN Group is planning the construction of the following projects: the skyscraper at ul. Świętokrzyska 36 in Warsaw, the INTRACO Prime office block that will be located near the existing INTRACO building, and the Marina Office complex in Gdynia. Advanced design works are being carried out on a state-of-the-art office building at al. Prymasa Tysiąclecia 83 in Warsaw.

PHN Group commenced the construction of two residential projects: the Yacht Park luxury apartment complex in Gdynia and the first stage of the VIS À VIS WOLA housing development in Warsaw. The sale of apartments within the scope of both projects is at a very satisfactory level — 95 apartments have already been reserved as part of the first stage of the VIS À VIS WOLA project, which accounts for 40% of apartments available at this stage. When it comes to the Yacht Park project, over 40 apartments have been reserved out of 71 that are currently offered for sale. In addition, more residential projects are being prepared in Warsaw, Łódź and Wrocław. Due to successful sales of the first stage of the VIS À VIS WOLA project, the PHN Group is planning to commence the second stage of VIS À VIS WOLA project. Architectural studio that won the architectural competition has been selected, and as a result, it will prepare the building design and will be granted the construction permit. Initial assumptions envisage the construction of estate with an area of approx. 19,500 sq.m. The project will encompass the construction of 380 apartments. A competition for residential project in Wrocław was announced, the winner of which is still being selected. As part of the residential project in Wrocław, over 400 apartments will be built with a total of approx. 18,000 sq.m. of residential space.

In 2017, approximately 15,000 sq.m. of warehouse space were completed under the 1st stage of Hillwood & PHN Pruszków project for Cosentino and Westwing tenants. Currently, the PHN Group is commencing the next stage of the above-mentioned project — a sorting facility will be built for DPD Polska, offering approx. 11,600 sq.m. (with the possibility of further expansion by 4,000 sq.m.) along with a maneuvering area and parking lot with an area of approx. 45,000 sq.m. Planned area size for DPD Polska is approx. 72,000 sq.m.

In accordance with the Strategy for 2017-2023, the Group introduces and develops new services provided by the company on the market, including in the area of investment management and construction project implementation for

external entities. Cooperation was established with Chopin Airport Development, and as a result, Polski Holding Nieruchomości S.A. is acting as the project management company for the construction of Moxy hotel next to Poznań-Ławica Airport. Services for other entities are under preparation.

PHN Group greatly values the state-of-the-art, innovative technological solutions, including environment-friendly solutions and the ones used for cooperation with startups. NOKIA Solutions and Networks became one of our tenants in 2017; we have signed a long-term lease agreement for office space in the Domaniewska Office Hub complex. NOKIA Solutions and Networks, a global leader in technological innovation, rented the area of 7,000 sq.m. in Domaniewska Office Hub, and among others, will create a research laboratory in it. We also cooperate with 4Mobility, which implemented a self-service car-sharing rental network in Warsaw. As part of the agreement, the first 4 pay-per-minute car rental points have been opened — by Kaskada (al. Jana Pawła II 12), Intraco (ul. Stawki 2) and Domaniewska Office Hub (ul. Rodziny Hiszpańskich 8) office buildings, and by the Starościńska-Wiśniowa office complex (ul. Rejtana 15). All newly designed commercial projects of the PHN Group assume obtaining BREEAM certificate with the highest ratings for INTRACO Prime and Marina Office, whereas PHN Tower aims to obtain the “Excellent” rating.

In 2017, the PHN Group received numerous awards and distinctions, including the title of *“Transparent Company of the Year 2016”* in the first edition of the ranking prepared by the Accounting and Tax Institute and “Parkiet” stock exchange daily. Polski Holding Nieruchomości was awarded again in the 12th edition of “The Best Annual Report 2016” competition organized by the Accounting and Tax Institute — this time for the best annual report in the SWIG80 index. During the jubilee 15th Pearls of Polish Economy Gala held at the Royal Castle in Warsaw, organized by the English-language economic monthly “Polish Market”, Polski Holding Nieruchomości S.A. received a certificate in the ranking and was named Pearl of Polish Economy in the Big Pearls category.

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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