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In H1 2016, Polski Holding Nieruchomości S.A. Group increased its rental revenue by o 22.5% to PLN 74m compared to PLN 60.4m in the similar period last year. Adjusted EBITDA amounted to PLN 25.5 million. Thus Polski Holding Nieruchomości S.A. Group realizes the projected growth in rental revenue and achieves stable financial results.

“We have the pleasure to inform you that we are implementing the plans of the current Management Board, announced in March this year, regarding intensifying the sale of provided services and striving to gradually increase the rental levels of areas in the portfolio of Polski Holding Nieruchomości S.A. Group. In the past half-year, despite strong downward pressure on rent, we achieved stable financial results and increased rental result. This was possible among others due to the purchase of a state-of-the-art A-class office building situated in the center of Gdańsk – Alchemia II, which joined the real estate portfolio, thus increasing the value of our assets and improving the adjusted EBITDA to PLN 25.5 million, which means an increase by 102% year-on-year,” said Maciej Jankiewicz, President of the Management Board of Polski Holding Nieruchomości S.A.

On June 28, 2016, Polski Holding Nieruchomości S.A. Group signed a 5-year rental agreement with “Operator Logistyczny Paliw Płynnych”, under which OLPP will occupy over 10% of the total leasable area of the Intraco City building. OLPP will move in to Intraco City starting from October 1 and will occupy ca. 2,500 sq.m. of office area. Moreover, an agreement on leasing office space in Intraco City was also signed by PERN S.A., which will occupy ca. 170 sq.m. of office space.

On June 22, 2016, the Ordinary General Meeting of Shareholders made a decision on profit distribution and dividend payment. The Ordinary General Meeting allocated PLN 19,623,553.74 for a dividend to shareholders, i.e. PLN 0.42 per share. The decision was in line with the Management Board’s recommendation.

The rest of the profit was transferred to supplementary capital and will be used for implementing Polski Holding Nieruchomości S.A. Group's future construction projects.

Polski Holding Nieruchomości S.A. intensifies the cooperation between institutions and companies with the Treasury's stake, the effects of which will undoubtedly have a positive impact on the development of Polish economy and will enable the entities from the group created by companies with the Treasury's stake to compete with foreign companies.

On May 25, 2016, Polski Holding Nieruchomości S.A. and Waryński S.A. signed a letter of intent on the possibility of entering into cooperation aimed at intensifying the development and increasing the competitiveness of both entities. The letter of intent specifies that Polski Holding Nieruchomości S.A. and Waryński S.A. Group intend to enter into cooperation in the area of developing comprehensive solutions in the real estate market.

In late June 2016, Polski Holding Nieruchomości S.A. also signed a letter of intent with Polska Spółka Gazownictwa Sp. z o.o. on entering into cooperation in order to support processes aimed at obtaining properties for the purposes of Polska Spółka Gazownictwa Sp. z o.o. and supporting properties of Polska Spółka Gazownictwa Sp. z o.o. by PHN S.A. The letter of intent specifies that the parties' intention is to obtain properties for Polska Spółka Gazownictwa Sp. z o.o. in cooperation with an experienced partner – Polski Holding Nieruchomości S.A. The implementation of particular projects will be governed by separate agreements.

On July 5, 2016, Polski Holding Nieruchomości and KGHM TFI signed a letter of intent on the possibility of entering into cooperation in the area of implementing a joint project in the center of Wrocław, consisting in building two modern A-class office buildings with complementary retail and service function, with a total area of ca. 33,000 sq.m. Under the project, two independent office and service buildings will be constructed: Building "A" with an area of over 10,000 sq.m. and Building "B" with an area of over 20,000 sq.m. The buildings will have 7 and 8 storeys, respectively, with office and service function. The design of one of the buildings includes a spacious area intended for conferences. There will also be an underground car park under both buildings, linked by internal exit ramps. The design has been developed by the Medusagroup architectural studio.

On July 13, 2016, the largest Polish enterprises, including Polski Holding Nieruchomości S.A., established Polish National Foundation (Polska Fundacja Narodowa), whose task is to promote the Polish economy. Polish National

Foundation is also to build a positive image of companies with the Treasury's stake and their investment projects in Poland and abroad. The foundation, constituting a platform for cooperation between the largest companies with the Treasury's stake, will start operation in Q3 2016, and will make it possible to implement previously unachievable projects on not only Polish, but also European and global scale.

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 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 investment project implementation. The Company has been listed on the Warsaw Stock Exchange since February 2013.

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