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Current report No. 4/2015 of January 26, 2015
Monday, January 26, 2015

Legal basis:

Article 56.1.2 of the Act on Public Offering - current and periodical information

The management board of PHN (the "Issuer") has announced that on January 26, 2015, one of the Company's subsidiaries, Warszawski Holding Nieruchomości S.A. ("WHN"), based in Warsaw, issued long-term registered bonds that were acquired by PHN. The issue was part of the Company's planned restructuring. The proceeds of the issue will finance a liability of WHN towards the Issuer as a result of WHN's purchase of shares of other PHN subsidiary companies.

The total value of issued bonds is PLN 260 million. Bonds were issued in three series: (1) 15 A series bonds with a value of PLN 10 million each, (2) 10 B series bonds with a value of PLN 5 million each, (3) 60 C series bonds with a value of PLN 1 million each. The bonds' issue prices in each series are equal to their nominal value. The bonds are unsecured and may be acquired and sold only by the Issuer and its subsidiaries or affiliates. The bonds are issued for a period of 10 years, with the possibility of prior redemption in whole or in part. Interest will be paid in 6-month intervals, with the possibility of prolonging their payment until the redemption date at the latest. The bonds' interest rate is variable (WIBOR 6M + margin) and dependent on the date of interest payment. As at December 31, 2014 (on the last day of the quarter preceding the offering date), the value of WHN's liabilities was estimated at PLN 566 million.

Legal basis:

Article 5.11 in relation with Article 17 of the Regulation of Minister of Finance of February 19, 2009 on current and periodical information published by issuers of securities and the conditions of recognizing information required by the regulations of non-member states as equivalent (Journal of Laws 2009 No. 33,

item 259, as amended).

Signatures of the Company's representatives:

Artur Lebieckiński – President of the Management Board

Włodzimierz Stasiak – Member of the Management Board for Finance

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