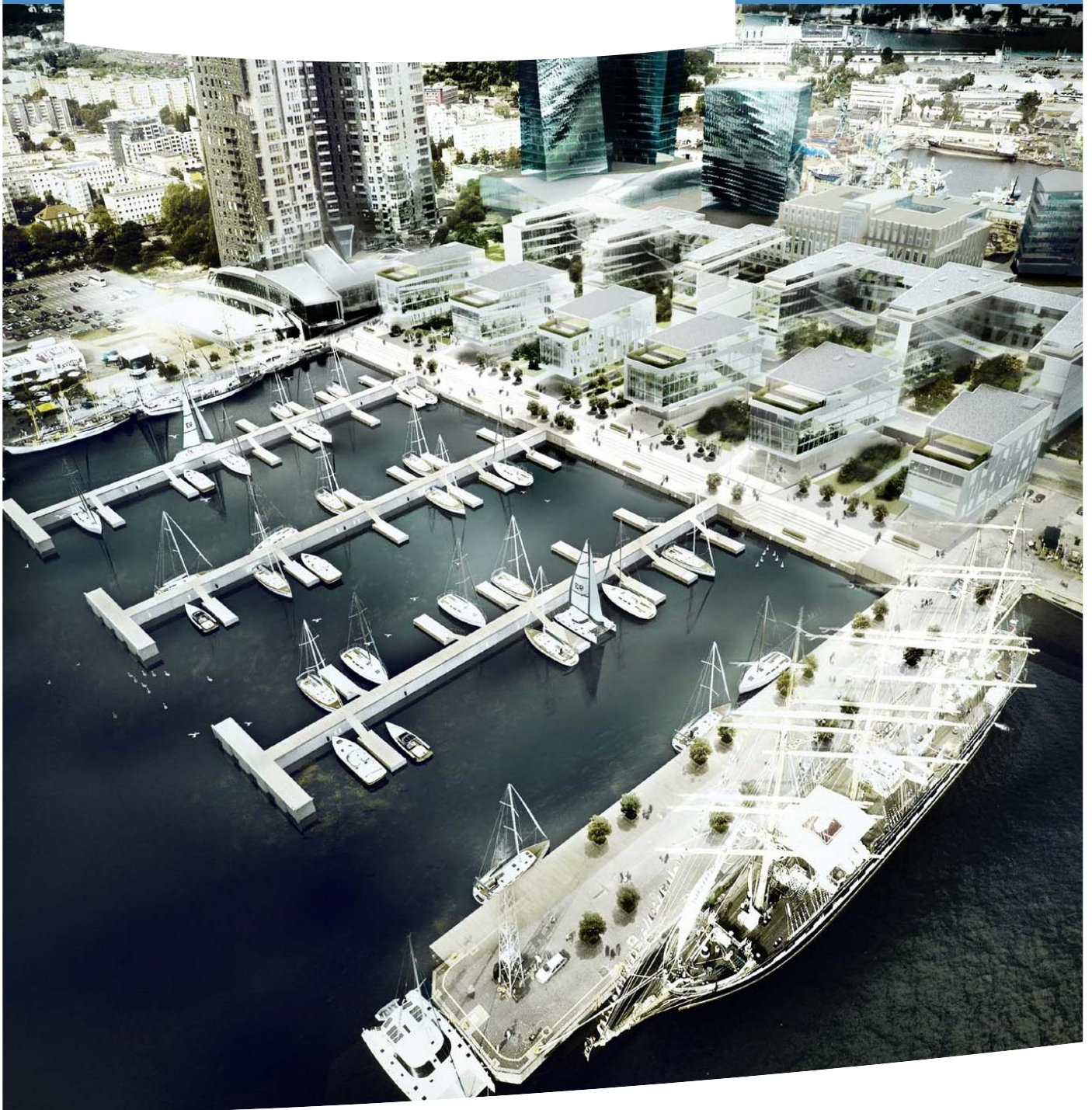


INVITATION TO INVESTMENT
„MOLO RYBACKIE” PROJECT in GDYNIA

IN THE STRUCTURE OF
JOINT VENTURE

FEBRUARY 2013



Dear Sirs,

Financial group Polski Holding Nieruchomości S.A. ('PHN') together with an exclusive agent – Cushman & Wakefield ('C&W') is seeking partners that have capabilities and track record in developing projects in office, retail and residential sector and are interested in participating as a joint venture partner for 'Molo Rybackie' investment, to be build in Gdynia at 10 Hryniewickiego Street.

Planned investment assumes development of a mixed use project consisting of office and residential buildings accompanied by service & retail area. The development will be an example of an urban regeneration project in the prime location – sea front project in the city center of Gdynia.

This invitation will be sent to potential partners, who may be interested in a joint-venture project to be conducted together with PHN, which is one of the largest entities in Poland in terms of the value of real estate portfolio and which has a significant track record in terms of both asset management and development.

As 'Molo Rybackie' is a large and unique project, PHN is seeking an experienced partner, who is able to execute project of such a significant scale. PHN is contemplating the possibility to develop the entire Property or a part of it within one or several projects to be realized with one or more partners. Conditions of cooperation and the structure of planned joint-venture will be subject to further discussions with interested developers/investors ('Transaction').

This document was prepared to present the development potential of the Property and to introduce the conceptual project based on the basis of development capabilities study. All detailed information related to the project will be released on to the investors upon executing of non-disclosure agreement (Attachment 1).

In this document we also present planned time schedule of the process of finding a joint venture partner. All interested parties are invited to contact Cushman & Wakefield.

We hope that this offer will be interesting for you and will be a starting point for the future cooperation with PHN. In case of any questions please do not hesitate to contact us.

Kind Regards,

Piotr Szmilewski

Capital Markets Group
Cushman & Wakefield Poland

The land property, on which the project is planned, is located in the center of Gdynia at 'Molo Rybackie' wharf at 10 Hryniewickiego Street. The area is a pier, artificial peninsula that extends into Gdańska Zatoka bay and has a waterfront from three sides.

The area is a part of the Śródmieście district and is regarded as the heart of Gdynia. The southern neighborhood of the site benefits from such projects as Sea Tower – apartment tower, Gemini shopping center and Skwer Kościuszki – the most prestigious square within Gdynia center. The northern neighborhood of the site consists of Gdynia shipyard and harbor areas.

'Molo Rybackie' are industrial-harbor areas which belong to the company Dalmor S.A. (part of PHN financial group), that historically was dealing with deep sea fishing and fish processing.

Currently existing structures were developed between 1930's and 1980's. In 1980's - 1990's the buildings were transformed from production into external letting. Currently there are only repairs and conservation works done on the property.

**Unique
Location,
in the center of
Gdynia at the sea
side.**

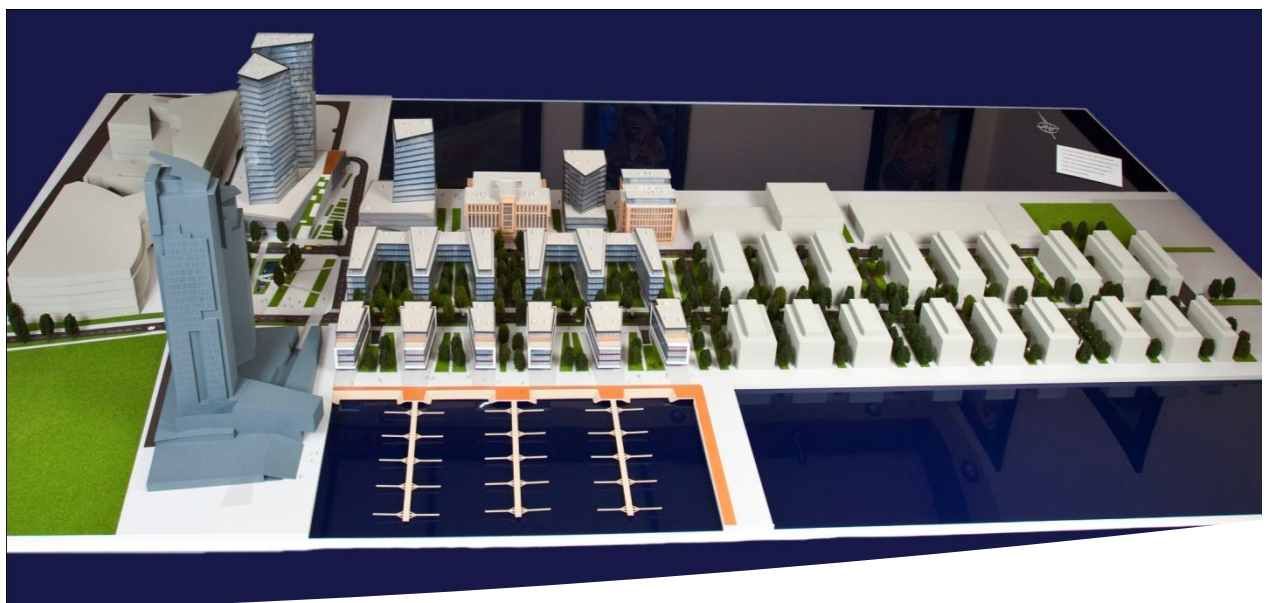


MASTER PLANNING

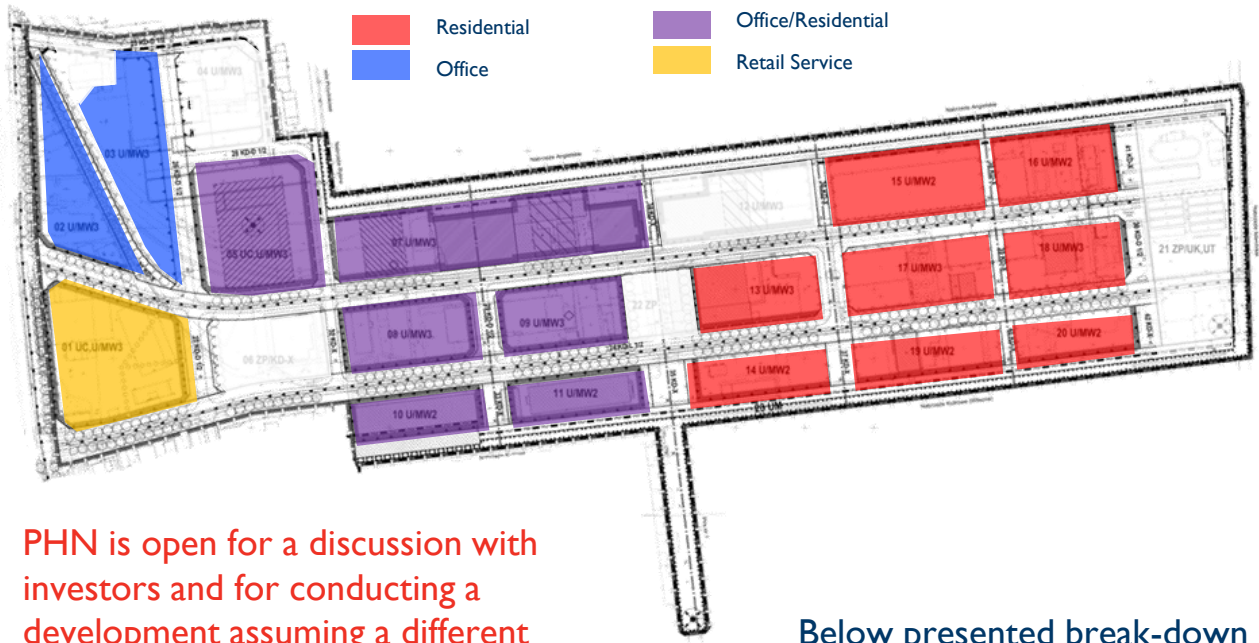
There is a master plan for the area of 'Molo Rybackie', that has been adopted in March 2010. The intention of the local authorities is to regenerate the industrial areas and to create attractive, luxurious district consisting of modern office, retail and residential buildings.

FEASIBILITY STUDY

An example of potential functional concept has been prepared, based on the master plan and development potential study. The concept, which assumes development of a mixed use office, retail and residential project is in line with the following plan:



The concept assumes that the project will be executed in phases and subject to development the area will be 9.10 ha. The whole area of the pier owned by PHN has the size of 10.13 ha. The below presented table and pictures are describing development potential of the site. The below present divisions of area are just an example and may be subject to further changes.



PHN is open for a discussion with investors and for conducting a development assuming a different area break-down.

Below presented break-down is an example and may vary.

	Site Area	Minimal Area	Maximal Area
RESIDENTIAL	9.10 ha out of which 0.39 ha are green areas without built-up possibilities	0 m ² GSA	188 910 m ² GSA
OFFICE / RETAIL		103 490 m ² GLA	292 400 m ² GLA

Areas as per the development potential study, prepared according to the master plan.



The Transaction is to be executed according to the below schedule:

- 12th of February 2013 – The offering process is commenced by distribution of this *Invitation to Negotiations* to potential Investors. The interested parties are required to execute a confidentiality agreement (Attachment 1) and to prepare documents as per the investment questionnaire (Attachment 2) prior to receipt of full information package.
- Investors are expected to sign the non-disclosure agreement and complete investment questionnaire by 11th March 2013.
- Investors selected by PHN will receive the Investment Memorandum after signature of NDA, however not earlier than 18th March 2013.
- Investors are invited to view the property between 18th March and 19th April 2013. Site visits are possible only with C&W assistance.
- Initial meetings with PHN and C&W related to the planned Transaction can be conducted between 9th - 19th April 2013.
- The Vendor expects to receive initial, non-binding offers by 26th April 2013.
- Following the receipt of offers PHN will invite selected bidder/s to start negotiations on whole area or part of the land and will decide whether the Transaction will be conducted with one or more entities. 6th – 18th May 2013 is the targeted term for conducting negotiation meetings with invited Investors.
- PHN expects to select potential Investor/s by the end of May 2013 and to enter into negotiations on agreeing initial conditions of further cooperation.
- By the end of June 2013 PHN is planning to agree on the cooperation conditions in the form of Letter of Intent. Following the signature of LOI investor/s will enter into exclusivity period.
- The exclusivity period will be granted for 8 weeks. The Investor will be invited to conduct necessary due diligence. All documents related to the: (i) planning conditions, (ii) legal situation, (iii) technical conditions, (iv) tax issues will be held in the electronic data room.
- The transaction is scheduled to be completed in Q4 2013. The detailed transaction timeframe will be presented in the Investment Memorandum.

Cushman & Wakefield
is inviting potential investors
to introduce initial and non-binding
offers.

TRANSACTION STRUCTURE

- This Invitation to negotiations is not an invitation to sale of the Dalmor S.A. company. PHN is not considering the possibility of executing Transaction in a form of DALMOR S.A. shares disposal, or equity raising within the Dalmor S.A. company.
- Nor this Invitation is a Property sale disposal offer.
- PHN is seeking experienced partners able to conduct the development based on the joint venture cooperation. PHN is contemplating the possibility to develop the entire Property or a part of it as one or several projects to be realized with one or more partners. Conditions of cooperation and the structure of planned joint-venture will be subject to further discussions with interested developers / investors.
- PHN aims to conduct the Transaction by establishing one or more SPVs. The property will be incorporated to the SPVs. Then the investor will be asked to increase the SPV's equity amount or to buy the SPV's shares back. PHN assumes that the development will be financed by equity and bank debt (project financing). PHN expects from the partner to co-finance required equity in the project. If necessary, PHN is ready to increase the equity in the project by investing cash in the SPV. The detailed schedule of the Transaction and capital injections by the investor are to be specified in the further negotiation stage.
- PHN assumes that the Investor is to be an active party during the entire development process, which means that, apart from contributing the capital, the Investor is to be commonly responsible together with PHN for the operation aspects of the development process, project's commercialization and sale. Details related to the scope of PHN's and Investor's responsibilities will be specified in the further negotiation stage.

www.cushmanwakefield.com

BEATA SÓJKA-CELIŃSKA

Tel: +48 22 820 20 20

Mob: +48 695 340 255

beata.sojka@cushwake.com

PIOTR SZMILEWSKI

Tel: +48 22 820 20 20

Mob: +48 607 167 499

piotr.szmilewski@cushwake.com

ATTACHMENT I – NDA

To receive the proposed non-disclosure agreement please contact Cushman & Wakefield (as per contact details, p. 7).

ATTACHMENT 2 – INVESTMENT QUESTIONNAIRE

- Please indicate the financial group of the investor;
- Please indicate the entity from within the above mentioned financial group that will be providing the guarantee of liabilities or information about the company that will be subject to agreements concluded with PHN;
- Copies of the consolidated financial statements for years 2009 - 2011 of the entity above mentioned or a bank certificate confirming the credit capacity of at least EUR 10 million;
- The summary of projects implemented in Poland and in the CEE region in the years 2009 - 2012 including at least (i) the name and location of project, (ii) identification of potential partners, (iii) the approximate value of the investment made.