

June 24, 2019

Subject: Information on the forecasted EBITDA of the Orbis Group for 2019 with a split into the business lines.

Legal grounds: Article 17.1 of MAR - inside information

The Orbis S.A. Management Board took the decision to prepare and publish the forecasted EBITDA of the Orbis Group for 2019. In the opinion of the Management Board, the forecasted EBITDA for 2019 should be in the range of PLN 520 - 550 million. Due to the ongoing process of division of business lines run by the Issuer and its subsidiaries, the Issuer's Management Board decided to make public the division of the above-mentioned forecast into:

- EBITDA forecast of the real estate (asset heavy) part of the business activity in the range of PLN 410 - 430 million. This forecast includes profits from provision of services in hotels owned or leased by the Issuer and its subsidiaries and takes into account general cost of support,

and

- EBITDA forecast for the service (asset light) part of the business activity in the range of PLN 110 - 120 million. This forecast includes in particular: (i) profits from the management and franchise agreements concluded with third (external) parties, and (ii) the value of the internal allocation of profits related to the service (asset light) part, that will become the subject of long-term management agreements under which, the subsidiaries of Accor S.A., after purchasing of the service (asset light) part of the business from the Issuer, will manage all hotels owned or leased by the Issuer and its subsidiaries (see current report 17/2019 dated 12/06/2019).

The forecasted EBITDA includes the impact of IFRS 16 - Leases, which has been effective since January 1, 2019

The forecasted EBITDA includes the result of operating activities, excluding the impact of one-off events, such as sale of assets (including sale of service part of the business), revaluation of non-current assets or costs of employment restructuring.

The above projection has been prepared on the basis of financial results generated in the 2019 and the forecasted trends in hotels in the coming months of the current year.

The forecasted EBITDA does not include the potential impact of IFRS 5 - Non-current assets held for sale and discontinued operations, related to the planned sale of service (asset light) activity. Information related to the above issue, including possible updating of EBITDA forecasts, will be made after detailed establishing of all elements of the planned sale and the exact date of its execution.

The fulfilment of the projection will be monitored by Issuer's Management Board on an ongoing basis, with a particular focus on an analysis of financial results generated in the months to come. In case of major deviations up or down (more than 10% of the lower limit of the Orbis Group or each of its business lines EBITDA) the Issuer will adjust the projection and disclose it to the public in a current report.

The above projection has not been reviewed by a licensed auditor.

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"Orbis" S.A., 16 Bracka Street, 00-028 Warsaw, registered in the District Court for the Capital City of Warsaw, XII Commercial Division, National Court Register [KRS], Register of Business Operators no. 0000022622, share capital of PLN 92,154,016 (paid-up in full), tax identification number NIP 526-025-04-69