

Current report no. 1/2015

January 7, 2015

Subject: Acquisition by Orbis S.A. of shares in companies pursuing hotel businesses in Central Europe and execution of a Master License Agreement.

In reference to the current report no. 35/2014 on the execution of a preliminary share sale and purchase agreement by Orbis S.A. ("Orbis") concerning the acquisition of shares in companies pursuing hotel businesses in Central Europe and execution of a Master License Agreement ("Transaction"),

the Management Board of Orbis hereby informs that the said Transaction was executed on January 7, 2015, whereupon Orbis became a shareholder of the following companies pursuing hotel business within the Accor network:

- Hungary: Accor Pannonia Hotels Zrt. (99.92% of shares), also including hotels of the Accor network in Macedonia, Slovakia and Bulgaria;
- The Czech Republic: Katerinska Hotel s.r.o. (100% of shares);
- Romania: Accor Hotels Romania S.R.L. (100% of shares);
- Poland: Hotel Muranowska sp. z o.o. (100% of shares) and Hotek Polska sp. z o.o. (100% of shares);

The total price which Orbis paid for the hereinabove specified shares totalled EUR 142,262,000 (one hundred forty two million two hundred sixty two thousand euro) ("Purchase Price").

The Purchase Price was financed in 80% from a credit facility obtained by Orbis in the Bank Polska Kasa Opieki S.A. and Société Generale S.A. (*please refer to the current report no. 38/2014*) and in 20% from own cash.

Moreover, Orbis and Accor S.A. executed the Master License Agreement, by virtue of which Orbis was granted the right to operate hotel business under brands belonging to Accor until 2035 in the following countries: Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, the Czech Republic, Estonia, Lithuania, Latvia, Macedonia, Moldova, Poland, Romania, Serbia, Slovakia, Slovenia, Hungary, whereas for a minimum term of 10 years, the above-mentioned rights were granted to Orbis on an exclusivity basis.

Legal Grounds: Article 56.5 of the Act of July 29, 2005, on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (Official Journal "Dz.U." of 2013, item 1382).

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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.