

Current report no. 32/2014

October 21, 2014

Subject: Offer submitted to Orbis S.A. to take over Accor's hotel network in Central Europe

The Management Board of Orbis S.A. hereby informs that on October 20th, 2014, Orbis S.A. received from Accor SA, with its registered office in France (Accor) an offer of taking over network of 46 hotel portfolio, all located in Central Europe countries together with a proposal of a new Master License Agreement.

Under the terms of the offer, Orbis S.A. would take control of Accor's portfolio of 38 existing hotels and 8 hotels in the pipeline, by acquiring Accor operating subsidiaries in the following countries:

- Hungary: Accor Pannonia Hotels ZRT (99.92% of the shares) that also encompasses Accor operations in Macedonia, Slovakia and Bulgaria;
- Czech Republic: Katerinska Hotel SRO (100% of the shares);
- Romania: Accor Hotels Romania SRL (100% of the shares);
- Poland: Muranowska Sp. z o.o. (100% of the shares) and Hotek Polska Sp. z o.o. (100% of the shares);

The 46 hotel portfolio includes: 11 owned (1,974 rooms), 17 leased (3,573 rooms), 11 managed (1,685 rooms) and 7 franchised (821 rooms). All hotels operate under the Accor brands: Sofitel, Pullman, MGallery, Novotel, Mercure, ibis and ibis budget.

The total price expected by Accor in the offer amounts to EUR 142,262,000 (literally: one hundred forty two million two hundred sixty two thousands euros). The offer comprises also an exclusivity of negotiations for Orbis S.A. for a period expiring on November 30th 2014 during which Accor will neither discuss nor negotiate with any other potential purchaser.

This offer matches Orbis S.A. strategy in principle, regarding: brands, client segmentation, organization culture, however the Company needs time to conduct together with its advisers in-depth analysis and to discuss with Accor conditions of the potential transaction.

The Management Board will submit the results of the analysis to the Company Supervisory Board and then its position on the potential transaction will be taken and announced.

Legal Grounds: Article 56.1.1 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 "Tzu" No 185, item 1439 of 2009, as subsequently amended).

"Orbis" S.A., ul. Bracka 16, 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