

Current Report No. 16/2014

Date prepared: 2014-03-14

Subject: **The transfer of assets of significant value by a subsidiary to other subsidiaries**

Legal basis: Article 56 Section 1 Item 2 of the Public Offering Act - current and periodic information

Contents of the report:

MAKRUM S.A. having its seat in Bydgoszcz (MAKRUM) informs that on the previous day, i.e. on 13 March 2014, it received the information from its further tier subsidiary HOTEL 1 Sp. z o.o. 1 S.K.A. (HOTEL1) on the conclusion of agreements for sale of:

- 1) perpetual usufruct right to the developed land property, located in Łódź at ul. Łąkowa 23/25, Łódzkie Province, with the area of 0.5361 ha, constituting a plot numbered 86/10 in the records, for which the District Court for Łódź - Śródmieście in Łódź, 16th Land and Mortgage Register keeps the land and mortgage register entry under no. LD1M/00175075/7, together with the building constituting an aspect of ownership apart from mere ownership of the land located on the aforementioned property, as well as perpetual usufruct right to the developed land property, located in Łódź at ul. Łąkowa 23/25, Łódzkie Province, with the area of 0.2077 ha, a plot numbered 86/13 in the records, for which the District Court for Łódź - Śródmieście in Łódź, 16th Land and Mortgage Register keeps the land and mortgage register entry under no. LD1M/00183566/5, together with the building constituting an aspect of ownership apart from mere ownership of the land located on the aforementioned property for the net amount of PLN 30.900.000,00 (say: thirty million and nine hundred thousand zloty), i.e. gross PLN 38.007.000,00 (say: thirty-eight million and seven thousand zloty) to the subsidiary ARONN Sp. z o.o. having its seat in Bydgoszcz, National Court Register (KRS) No. 0000483832, in which MAKRUM owns directly (it owns 1 out of 100 shares) or through the subsidiary IMMOBILE Sp. z o.o. (which owns 99 out of 100 shares) 100% shares,
- 2) perpetual usufruct right to the developed land property, located in Bydgoszcz at ul. Modrzewiowa 1, Kujawsko - Pomorskie Province, with the area of 0.1132 ha, constituting a plot numbered 18/1 in the records, for which the District Court in Bydgoszcz, 10th Land and Mortgage Register keeps the land and mortgage register entry under no. BY1B/00004707/1, together with the building constituting an aspect of ownership apart from mere ownership of the land located on the aforementioned property for the net amount of PLN 5.300.000,00 (say: five million and three hundred thousand zloty), i.e. gross PLN 6.519.000,00 (say: six million five hundred and nineteen thousand zloty) to BINKIE Sp. z o.o. Company having its seat in Bydgoszcz, National Court Register (KRS) No. 0000483687, in which MAKRUM owns directly (it owns 1 out of 100 shares) or through the subsidiary IMMOBILE Sp. z o.o. (which owns 99 out of 100 shares) 100% shares,
- 3) perpetual usufruct right to the developed land property, located in Szczecin at ul. Małopolska 23, Zachodniopomorskie Province, with the area of 0.1375 ha, constituting a plot numbered 4 in the records, for which the District Court Szczecin - Prawobrzeże and Zachód in Szczecin, 10th Land and Mortgage Register keeps the land and mortgage register entry under no. SZ1S/00081399/6, together with the building constituting an aspect of ownership apart from mere ownership of the land located on the aforementioned property for the net amount of PLN 36.600.000,00 (say: thirty-six million and six hundred thousand zloty), i.e. gross PLN

45.018.000,00 (say: forty-five million and eighteen thousand zloty) to CARNAVAL Sp. z o.o. Company having its seat in Bydgoszcz, National Court Register (KRS) No. 0000483793, in which MAKRUM owns directly (it owns 1 out of 100 shares) or through the subsidiary IMMOBILE Sp. z o.o. (which owns 99 out of 100 shares) 100% shares.

Companies ARONN Sp. z o.o., BINKIE Sp. z o.o. and CARNAVAL Sp. z o.o. will finance the acquisition of the aforementioned real properties with funds from a bank loan or by offsetting mutual claims against HOTEL1.

Net book value of assets in the accounts of HOTEL1 amounts in total to PLN 72,6 million.

HOTEL1 will allocate funds derived from the sale to, among others, grant loans to another subsidiary - IMMOBILE Sp. z o.o.

Assets were considered to be significant due to exceeding 10% of revenue of the Capital Group MAKRUM S.A. for the last four quarters. MAKRUM adopts this criterion due to the fact that it currently allows one to better assess the significance of the concluded agreement.

Note: Polish version of this report is legally binding. English version is for reference only.