

Current Report No. 46/2014

Date prepared: 2014-04-09

Subject: **The sale of assets of significant value by a subsidiary to another subsidiary**

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

Contents of the report:

IMMOBILE S.A. Capital Group having its seat in Bydgoszcz (IMMOBILE) informs that it received the information from its subsidiary HOTEL 1 Sp. z o.o. 1 S.K.A. (HOTEL1) that on the previous day, i.e. on 8 April 2014, it entered into the agreement for sale of:

- Perpetual usufruct right to the developed land property located in Bydgoszcz at ul. Gdańska 138, Kujawsko - Pomorskie Province, with the area of 0.2686 ha, constituting the plot numbered 59 and 60 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/00004072/0, together with the building constituting an aspect of ownership apart from mere ownership of the land located on the aforementioned property and
- Perpetual usufruct right to the developed land property located in Bydgoszcz at ul. Gdańska 140, Kujawsko - Pomorskie Province, with the area of 1.0970 ha, constituting the plot numbered 58 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/00064765/3, together with the building constituting an aspect of ownership apart from mere ownership of the land located on the aforementioned property

for the net price of PLN 20.200.000,00 (say: twenty million and two hundred thousand zloty 00/100), i.e. for the total gross price of PLN 24.846.000,00 (say: twenty-four million eight hundred and forty-six thousand zloty) to the subsidiary CEZARO Sp. z o.o. having its seat in Bydgoszcz, in which IMMOBILE owns 100% shares.

CEZARO Sp z o.o, Company will finance the acquisition of the aforementioned properties with the funds from a bank loan and with its own funds.

In the agreement, a contractual joint mortgage up to the amount of PLN 23.137.950 (say: twenty-three million one hundred and thirty-seven thousand nine hundred and fifty zloty) has been established on the perpetual usufruct right to the land of the developed properties, for which the District Court in Bydgoszcz keeps the land and mortgage register entries under no. BY1B/00004072/0 and BY1B/00064765/3 and on the ownership of the buildings for the benefit of the mBank S.A. Bank seated in Warsaw, Bydgoszcz Corporate Branch (REGON No. 001254524-00110) for the purposes of securing the repayment of: an investment loan in the amount of PLN 10.800.000,00 (say: ten million and eight hundred thousand zloty) granted under the loan agreement no. 15/009/14/Z/IN dated 07.04.2014, remaining in force as amended, working capital loan in the amount of PLN 4.623.000,00 (say: four million six hundred and twenty-three thousand zloty) granted on the basis of a loan agreement no. 15/007/14/Z/OB dated 07.04.2014, remaining in force as amended, interest of floating rate, fees and charges as well as costs of the proceedings.

Net book value of assets in the accounts of HOTEL1 amounted in total to PLN 20.1 million.

Assets were considered to be significant due to exceeding 10% of revenue of IMMOBILE S.A. Capital Group for the last four quarters. IMMOBILE 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.