

EBI Report

Report type **Current report**
No. 33/2014
Submission date 2014-05-16 19:04:44
Company Abbey House Group S.A.

Sale of Abbey House Gallery

The Management Board of the Issuer announces that within the performance of the new strategy of the Abbey Company, notified in the EBI report no. 31/2014 of 15 May 2014 Abbey House Group S.A. sold its "Abbey House Gallery" to Ernst Hilger GmbH/Vienna - one of the oldest and the most reputed Austrian galleries.

On the basis of the agreement the Issuer transferred to Ernst Hilger GmbH the rights and obligations resulting from 9 valid agreements with the artists, and assigned all other binding contracts, including those concerning the staff, the gallery space and the supply of services.

In exchange for the sale of assets, set out herein above, the Issuer will receive the price in the amount of PLN 2,000,000.00.

Within the performance of the new strategy of the Issuer, the intention of the Company was to sell all of its non-core assets and focus on the international media market of products and services, in particular digital solutions, within the territory of the United States. After the art fund was sold in April 2014, as announced in the EBI current report no. 29/2014 of 2 May 2014, Abbey House Gallery was the last non-core activity of the Issuer. The Issuer, having sold the gallery, will concentrate on the activities exclusively in the media market.

As a result of the subject transaction Abbey House Gallery will operate in Poland under the corporate name Ernst Hilger Polska. It will remain in the gallery space in the Warsaw based vitkAc (9 Bracka St) commercial center and will keep on working with the artists employed originally by Abbey House Group. In the medium term, the spectrum of artists represented by Ernst Hilger Polska will obviously evolve, reflecting the international redefined activities of the gallery and its intention i.e. focusing on the promotion of Polish artists abroad and foreign artists in Poland, building at the same time partner relations in the Warsaw world of art and galleries.

"The latest change in ownership not only underlines the support Abbey House Group has for the idea of redefining the Company's activities into the products and services in the media market, but also presents the Company's potential to attract strategic partners of the highest caliber. We are honored to be those who participated in the entry into the Warsaw world of art of the key foreign gallery – being at the same time the first international gallery in the Polish market", says Jakub Kokoszka, President of Abbey House Group S.A.

"As for young talent and the growing number of collectors, Poland is probably the most dynamic of all "new" European markets, and the Polish galleries are already at the global level. That is why, I am honored to manage the first foreign gallery in Poland at the international level. This is opening up fascinating prospects for Ernst Hilger brand and the

artists it is cooperating with now and will cooperate with in the future.", says Ernst Hilger, who 44 years ago established a gallery under his name and who is still one of the leading Vienna gallery owners.

The Ernst Hilger gallery is one of the first in Europe, which already in 1995 was cooperating with the partners from the "new Europe", representing later on the Siemens Austria collection. Ernst Hilger by deciding to create the new gallery space in Poland aims at ensuring larger scope of the idea of art and contemporary artists, as he does in his new HilgerBROTKunsthalle and Hilger NEXT galleries in Vienna.

Legal basis: §3 paragraph 2 point 1 of Exhibit 3 of the Alternative Trading System Rules "Current and periodical information in the alternative trading system on the NewConnect market".

Representatives of the company:

- Jakub Kokoszka – President of the Management Board
- Izabela Depczyk – Member of the Management Board