

Sale of Art&Business Magazine SA shares and commitment to acquire an organized part of Art&Business Magazine SA

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The Management Board of the Issuer announces that today the office of the Issuer received an agreement, signed on December 19, 2014, under which the Issuer:

1. sold a total of 8,587,598 of securities, including 5,195,246 shares of series A (deposited on the Issuer's brokerage account), 1,392,352 shares of series A (acquired by the Issuer on the basis of a civil-law agreement, which were not posted, however, to the Issuer's brokerage account until the conclusion of the agreement) and the rights to 2,000,000 shares of series B of the Issuer's subsidiary, i.e., Art&Business Magazine S.A., representing a total of 71.56 percent of the company's share capital (including 2,000,000 shares of series B unregistered as of the agreement conclusion date) (hereinafter referred to as the "Shares"),

2. committed to conclude an agreement with Art&Business Magazine S.A. to sell an organized part of Art&Business Magazine S.A. enterprise, i.e., Art&Business publishing house, including the rights to the press title of Art&Business and the rights to all print and digital assets of Art&Business Magazine SA (hereinafter referred to as the "OPE").

The Management Board of the Issuer indicates that the transaction to sell shares will be finalized and the OPE will be acquired by the Issuer subject to resolutions by the Extraordinary General Meeting of Art&Business Magazine S.A. on:

1. changes in the composition of the Supervisory Board of Art&Business Magazine S.A.,
2. increasing the share capital of Art&Business Magazine S.A. through an issuance of 60,000,000 shares of series D and the authorization of the Supervisory Board to establish detailed rules for the issuance of D-series shares,
3. authorization to sell the organized part of Art&Business Magazine S.A. enterprise.

Under the terms of the agreement, the Issuer, as a shareholder representing at least one twentieth of the share capital of Art&Business Magazine S.A., undertook to request convening an Extraordinary General Meeting of Art&Business Magazine S.A. on January 19, 2015, with the agenda taking into account the draft resolutions referred to above.

According to the agreement, the total price of the shares is PLN 300,000 to be paid not later than by December 24, 2014. The transfer of the shares will take place within five business days from the date of adoption of the resolutions referred to above by the General Meeting of Art&Business Magazine S.A.

Under the agreement, the Issuer undertook to conclude an agreement to sell by December 31, 2014 the organized part of its enterprise, which will be the basis for the acquisition of the OPE by the Issuer. The price of the OPE will not be lower than PLN 500,000 and will be paid by means of a deduction of the Issuer's debt owed to Art&Business Magazine S.A.

The Management Board of the Issuer indicates that sale of the shares will require posting a one-off loss of PLN 7.23 million by the Issuer. The decision to sell the shares under these terms made by the Management Board of the Issuer took into account the best interests of the Company and its shareholders. This transaction constitutes a sale of a subsidiary that affects the consolidated results of the Issuer's capital group and at the same time increases the Issuer's control over the publishing house. Moreover, the

Management Board of the Issuer has decided to present the Group's assets in a rather conservative way. According to the Company's Management Board the previous value of the shares of Art&Business Magazine S.A. in the Group's balance sheet did not reflect real value of Art&Business Magazine S.A. due to the low liquidity of the Company's shares. At the same time, control over Art&Business Magazine S.A. entailed the need to consolidate the company's losses in the financial statements of the Issuer's capital group, thus having a negative impact on its results.

Legal basis: §3 paragraph 2, point 2 of Exhibit No. 3 to the Alternative Trading System Rules "Current and Periodical Information in the Alternative Trading System on the NewConnect Market."

For ARTNEWS S.A.

- Jakub Kokoszka – President of the Management Board
- Cezary Klimont – Member of the Management Board