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Warszaw, 2003-04-03

United States Securities And Exchange Commission Washington D.C. 20549 USA APR 1 1 2003

Ref.: 82-5025

Dear Sirs,

CIPPL

Please find enclosed the text of the Current report no 5/2003 and the annual Report 2002.

Best regards

Andrzej Szuldrzyński

Vice-President

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Current report no 5 dated April 2, 2003.

The Management Board of "Orbis" S.A. hereby informs that on April 1, 2003, "Orbis" S.A. and Accor Poland signed an Amending Annex to the Conditional General Franchising Agreement dated July 26, 2000, concerning the Mercure Helios Hotel in Toruń. By virtue of the said Annex, this hotel, belonging to "Orbis" S.A. and operating as Helios Hotel in Toruń shall as from April 1, 2003, begin its operations under the Mercure brand. At present, modernization works are being finalized in the hotel. The Mercure Helios Hotel in Toruń is the eight hotel belonging to Orbis S.A. and operating under the Mercure brand.