ERBUD S.A.

Current Report No. 37/2010
Date of Report: 2010-07-09

Topic:
Closing of the subscription of Series E shares.
Legal basis: Article 56 section 1 item 2 of the Bid Law - current and periodic information

Content of report:

According to the § 33 of the Ordinance of the Minister of Finance dated 19 February 2009 on current and periodic information submitted by issuers of securities and the conditions for recognition as equivalent to the information required under the law of a non-member state, the Erbud Management SA informs that has closed a private subscription of Series E shares offered to persons entitled to participate in the Manager Options Program introduced by the Company pursuant to the Resolution No. 6/2009 of the Extraordinary General Meeting of 8 December 2009.

Allocation of securities was made on basis of Erbud's Management Board resolution of 16 April 2010. The subscription of 31,686 shares of E Series, started on 10 June 2010 and ended 5 July 2010. Application for shares was submitted by 24 persons for a total number of 31,686 shares. 31,686 shares have been allocated to all of 24 persons. The acquiring price per share was fixed at PLN 11.00 and the value of the the subscription amounted to PLN 348,546. There were no tenderers.

The total cost of the subscription of Series E shares amounted to PLN 45,000.00, of which:
a) preparing and offering: PLN 45,000.00,
b) remuneration of tenderers: none,
c) preparing the prospectus: none,
The average subscription cost per share of Series E was PLN 1.42.

The Issuer shall recognize all costs associated with subscription in the income and losses account on the date they were incurred. These costs shall be classified as a management expense and reduce the Issuer's supplementary capital resulting from the surplus of the issuance value above their face value.