ERBUD S.A.

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

Topic:
Concluding a significant contract for construction of WILNO I, Phase I
Legal basis: Article 56 section 1 item 2 of the Act on Public Offering - current and periodic information

Content of report:

The Management Board of ERBUD SA announces that on 15 September 2010 it entered into a significant construction agreement under the conditions as below:

1. Investor: Dom Development S.A. with headquarters at Pl. Piłsudskiego 3, 00-078 Warszawa;
2. Contract value: PLN 23,504,067 + the VAT;
3. Contract subject: a multi-family housing complex with services and underground garage, incl. technical infrastructure, installations, necessary facilities - name of the site: "WILNO I - Phase IA", located in Warsaw, ul. Klukowskiej;
4. Duration of works: 16 months from the site delivery, scheduled date of commencement of work - September 2010, and completion - January 2012;
5. Penalties: total value of the penalty shall not exceed 10% of contractual remuneration.

Other conditions of this agreement does not differ from the market ones.
Projected value of works:
In 2010 - PLN 3,700,000
In 2011 - PLN 19,804,067.

This agreement is the second one concluded with Dom Development SA in 2010. The first contract, signed by the Issuer in January this year, concerned the ADRIA project.

The above-described agreement is the six one signed with Dom Development SA.