ERBUD S.A.

Current Report No. 62/2010
Date of Report: 2010-09-21

Topic:
Concluding a significant investment agreement by GWI GmbH, a subsidiary of the Issuer.
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 it received information about concluding a cooperation agreement on the project under the name "Beuth Lofts & Houses" by the Issuer's subsidiary - GWI GmbH, a company of German law.

Under the agreement, GWI GmbH acquires 50% stake in the special-purpose company PDI Düsseldorf Beuth Lofts & Houses GmbH.
The special purpose company will build a residential complex in Düsseldorf, with a gross sellable area of 5761.61 m^2, and residential floor area of 4,774 m^2. The construction is expected to be completed by the end of March 2012.
The total investment is valued at EUR 13.14 million.
After the construction completion, apartments will be rented and the entire complex sold to the special purpose fund.

Therefore, GWI GmbH will incur an investment credit at Deutsche Bank, which will be secured by a payment guarantee issued by BRE Bank SA on behalf of Erbud.

GWI GmbH will grant a loan of EUR 2.7 million to the special-purpose company. For this purpose, GWI GmbH entering into investment credit in the Deutsche Bank, which secured a guarantee of payment issued by BRE Bank SA on behalf of the Issuer.

Erbud SA holds 85% shares in GWI, what represents 85% of votes at a general meeting.