**ERBUD S.A.**

*Current Report No. 77/2010*
*Date of Report: 2010-11-18*

*Topic:*
Signing of an Annex No. 1 to the contract with Dom Development S.A. for the construction of a multi-family housing complex at Klukowska St. in Warsaw
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 17 November 2010 it signed an Annex to the Contract No. 20635/2010 of 15.09.2010 (the Issuer has informed about the contract in its Current Report No. 57/2010 dated 16 September 2010) under the following conditions and terms:

1. Investor: Dom Development S.A. with headquarters at Pl. Piłsudskiego 3, 00-078 Warszawa;
2. Contract value: PLN 16,337,901 + the VAT due;
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. Klukowska;
4. Duration of works: 18 months from the site delivery, scheduled date of commencement of work - November 2010, and completion - May 2012;
5. Penalties: a total value of the penalty shall not exceed 10% of contractual remuneration.

Other conditions of this Annex do not differ from the market ones.

Projected value of works:
in 2010 – PLN 500,000
in 2011 – PLN 12,000,000
in 2012 - PLN 3,837,901

The agreement on construction of housing complex at Klukowska Street is the six one signed with Dom Development SA with its headquarters in Warsaw.