ERBUD S.A.

Current Report No. 03/2011
Date of Report: 2011-01-11

Topic:
Concluding a significant construction contract 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:

On 11 January 2011, GWI GmbH, which is a subsidiary 85% controlled by the Issuer, signed a contract for construction works under the following conditions:

- The value of the entire contract: EUR 6,671,429.42, net and EUR 7,939,001.01 gross.
- Developer: PDI Düsseldorf Beuth Lofts & Houses GmbH, Kaiser-Wilhelm-Ring 23, 40545 Düsseldorf, Germany.
- Contract subject: the construction of residential buildings at Adlerstraße 18 and Adlerstraße 20-22/Beuthstraße, 40211 Düsseldorf: 51 apartments with an area of ca. 4,750 m^2 and 51 car parking spaces and 8 parking spaces for motorcycles - Construction in General contracting.
- Duration of works: commencement on 01/04/2011 and completion on 30/03/2012.
- Guarantee: 5% of the net contract value - to repair defects and faults.
- Penalties: 0.2% for each day of delay, up to 5% of the net contract value.

According to the average exchange rate of the Polish National Bank of 11 January 2011, the net value of the contract amounts to PLN 25,923,840.44.

GWI GmbH is also a shareholder of the Developer, with which the contract was signed. The Issuer informed about this in the Current Report No. 62/2010 of 29 September 2010.