**ERBUD S.A.**

*Current Report No.44/2014*
*Date of Report: 2014-12-19*

*Topic:*

Signing of a significant design and construction contract to complete the Radzyń Chełmiński Wind Farm.

*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 18 December the Issuer entered with the GB Radzyń 401 Sp. z o.o based in Warsaw, 46 Wilcza St. (the "Investor"), into a contract to design and execute construction works connected with the completion of the Radzyń Chełmiński Wind Farm.

The Issuer is a Partner of the Consortium formed with Przedsiębiorstwo Budownictwa Drogowo-Inżynieryjnego S.A. with its registered office in Torun (the "Consortium Leader"), a subsidiary which is 94.27 per cent owned by the Issuer.

Total net contract value: PLN 43,699,049.46 (forty-three million, six hundred ninety-nine thousand and forty-nine, point four-six).

The project is expected to be completed by 31 January 2016.

Performance Bond: 10% of the gross contract price in the form of bank guarantee provided for the whole completion period.

Remedying Defects Warranty: 5% of the gross contract price in the form of bank guarantee provided for the period of 36 months from the date of the issuance of Final Acceptance Certificate, and then 2% of the gross contract price, during another 24 months after the expiry of a period of 36 months from the date of the issuance of Final Acceptance Certificate.

Other commercial terms of the contract are at arm's length, the same as other market conditions for implementation of such projects.

The volume of works as per periods is as follows:
2015 – PLN 43,699,049.46.

Other conditions of this contract are at arm's length.