Topic:
Notification pursuant to Art. 160 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies - disposal of shares of Erbud SA (the Issuer) by a person closely related to the person having access to confidential information- Member of the Management Board - Mr. Dariusz Grzeszczak

On 7 January 2015, the Issuer received information about the sale of 681,914 shares of the Issuer representing 5.34% of the share capital and entitling to 681,914 votes at the Annual General Meeting of the Issuer, which constitutes 5.34% of voting rights in the total number of votes at the AGM, by a person closely related to the person having access to confidential information - Member of the Management Board – Mr. Dariusz Grzeszczak, i.e. by Juladal Investment Limited, a limited liability company incorporated and operating under the laws of the Republic of Cyprus, based in Cyprus, Larnaca ("Juldal") to Adler Properties Spółka z ograniczoną odpowiedzialnością ("Adler Properties"). The sale was a result of the assignment of ownership rights to the Issuer's shares by Juladal Investment Limited to Adler Properties within the transfer of liquidated assets of Juladal. The contract on assignment of ownership rights to Erbud's shares was concluded on 30 December 2014.

Full name of the person obliged to disclose information	Dariusz Grzeszczak
Full name or company (business name) of person related to the obligated person	Juladal Investment Limited
Cause of providing information, incl. specifying the legal relationship between the person obliged to disclose information and the issuer	Disposal of shares of Erbud SA to Adler Properties Spółka z ograniczoną odpowiedzialnoscią by Juladal Investment Limited. Mr. Dariusz Grzeszczak owns 100% of investement certificates of DGI FIZAN, and DGI FIZAN holds a 65% stake in the share capital of Juladal Investment Limited Dariusz Grzeszczak – Management Board Member of ERBUD SA
Financial instrument and the issuer to which the information is about	681,914 bearer shares of Erbud S.A. (ISIN: PLERBUD00012)
Type of transaction (acquisition or disposal) and conclusion procedure	Sale of 681,914 bearer shares of Erbud SA by Juladal Investment Limited to Adler Properties Spółka z ograniczoną dpowiedzialnoscią on the basis of contract on assignment of ownership rights to shares within the transfer of liquidated assets of Juladal Investment Limited (OTC transaction)
Place and date of transaction	Warsaw, 30 December 2014
Price and volume of transaction	PLN 25.94; 681,914 shares
Consent to release of personal data	YES
Place and date of preparing information	Warsaw, 7 January 2015