ERBUD S.A.

Current Report No.27/2015
Report date: 2015-04-02

Topic:
Signing of an annex to the significant contract for the construction of the Potęgowo-East Wind Farm
Legal basis:
Article 56 section 1 item 2 of the Act on Public Offering - current and periodic information

Content of report:
The Board of Erbud SA (the "Issuer") announces that on 1 April 2015 the Issuer signed with Potegowo Winergy sp. z o.o. with its registered office in Warsaw (00-633), 11 Polna St. (the "Employer") an annex to the conditional contract to build the Potęgowo-East Wind Farm. About concluding the above said contract the Issuer has informed in the Current Report No. 14/2015 dated 19 January 2015

The Issuer is a Partner of Consortium formed with PBDI SA based in Torun (the "Consortium Leader") - a subsidiary 94.27 percent owned by the Issuer, and Electrum Sp. z o. o. based in Białystok (the "Consortium Partner").

The annex includes the following amends:

1) Reducing the scope of project works.

2) Reduction of the total contract value to PLN 149,000,000.00 (say: one hundred and forty-nine million Zlotys) of which the value of range to be executed by Electrum sp. z o.o. is 74,500,000.00 (say: seventy-four million, five hundred thousand Zlotys).

The contract is still conditional – it shall come into force subject to receiving from the Employer the Instruction to Commence the Works. It has been agreed that in case the Contractor will be requested to start work before 15 April 2015, the contract will be completed by 5 February 2016. In the event that the Contractor will be requested to start work later, the deadline will be postponed, provided that if the Contractor is not requested to commence work by 4 August 2015, the contract expires.

The original value of the contract amounted to PLN 198,600,000.00, of which Electrum sp. z o.o. had PLN 102,012,500.00.

All other terms and conditions of the contract shall remain unchanged.