ERBUD S.A.

Current Report No. 45/2015
Report date: 2015-07-17

Topic:

Signing of a significant contract for construction works valued at EUR 15,518 thousand (PLN 63,797 thousand) by a subsidiary of the Issuer - GWI GmbH

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 (Issuer) hereby makes public that the subsidiary GWI GmbH has concluded a contract for construction works under the following terms and conditions:

1. Contract concluded on 16.07.2015.
2. The Investor:
   a) PDI Düsseldorf Malmedyerstrasse West GmbH;
   b) PDI Düsseldorf Malmedyerstrasse Ost GmbH.
3. Contract value: EUR 15,518,321.62 what after conversion at the exchange rate available on the date on which the contract was concluded gives PLN 63,797,372.01
4. Contract subject: construction of a residential building and a kindergarten located on the street Malmedyerstrasse (District Heerdt) in Düsseldorf. The project includes the construction of 141 apartments and a kindergarten with an area of 600 sqm.
5. Completion period: July 2015 - November 2016.
6. Other provisions: the Prime Contractor shall provide the Investor with a performance bond of 5% of the Contract Price.
7. Penalties: 0.2% per working day in case of delay. Limit of penalties has been established for 5% of the Contract Price. The sum of liquidated damages shall not exceed 5% of the Contract Price.

GWI GmbH owns 51% of the equity share capital in each of the companies, which jointly act as Investor.
Erbud SA It holds an 85% stake in GWI GmbH. The Contract Price exceeds 10% of the equity of the Issuer.

Detailed criterion:
Art. 5 sec. 1 point 3 of the Ordinance of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by laws of a non-member state.