Notification and public disclosure of transactions made in accordance with MAR 19(1)

1	**Details of the person discharging managerial responsibilities/person closely associated**		
a)	Name	ADLER PROPERTIES SP. Z.O.O. seated in Warsaw	
2	**Reason for the notification**		
a)	Position/status	Person closely associated with Józef Adam Zubelewicz, member of the Management Board of ERBUD S.A.	
b)	Initial notification/ Amendment	Initial notification	
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**		
a)	Name	ERBUD S.A.	
b)	LEI	2594006DOIY2FLCUVQ09	
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**		
a)	Description of the financial instrument, type of instrument Identification code	Share PLERBUD00012	
b)	Nature of the transaction	Sale of shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		26.4	200,000
d)	Aggregated information: - Aggregated volume - Price	200,000 26.4	
e)	Date of the transaction	2016-12-21	
f)	Place of the transaction	GPW, XWAR	