**ERBUD S.A.**

*Current Report No. 63/2017*
*Report date: 2017-12-19*

*Topic:*

Conclusion of annexes to contracts for construction works on the project named “Centrum Praskie Koneser" in Warsaw.

*Legal basis:*
Article 17(1) of the MAR – confidential information

*Content of report:*

The Management Board of ERBUD S.A. (the “Issuer”) informs that on 19 December 2017 it has concluded with the company Centrum Praskie Koneser Spółka z ograniczoną odpowiedzialnością sp.k., which carries out the "Kwartał Centralny" Office and Retail Complex as part of the "Centrum Praskie Koneser" development project in Warsaw, annexes to the construction contract of 12 October 2015 and to the contract of 21 December 2016.

Pursuant to the annex to the contract of 21 December 2016 (Current Report No. 90/2016), the Contractor's remuneration for the Works has been changed due to additional work to be performed, taking into account costs resulting from the change of the completion date. The Contractor's net remuneration under this annex amounts to EUR 3,055,175.85.

The Contractor's total remuneration for the execution of all works after the annex will be EUR 15.586.533.96.

According to the annex to the contract of 12 October 2015 (Current Report No. 60/2015) the Contractor’s remuneration for the Works due to additional work to be performed, taking into account the costs arising from the change of the completion date increased by EUR 3,748,842.22.

The Contractor's total remuneration under the contract of 12.10.2015 for the execution of all works after the abovementioned annex will be EUR 9,064,084.27 and PLN 3,073,166.67.

Additionally, in order to hedge foreign exchange risk resulting from cash flows from the aforementioned annexes, at the same time the Issuer concluded with mBank S.A. seated in Warsaw a series of Par Forwards securing cash flows from both contracts.