ERBUD S.A.

Current Report No.41/2018
Report date: 2018-08-14

Topic:

Disclosure of delayed confidential information – Commencement of negotiations with the Investor regarding the continuation of the construction and information on the state of negotiations.

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

Content of report:

Legal basis: Article 17(1) of Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse (MAR) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

Referring to the Current Report No. 27/2017 of 2 June 2017, the Management Board of ERBUD SA with its registered office in Warsaw (the "Issuer") informs that on 26 June 2018 it decided to delay the disclosure of confidential information in accordance with Art. 17(4) of Regulation No 596/2014 on Market Abuse (MAR) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

The reason for disclosing the delayed confidential information is that negotiations with Nordic Astrum Sp. z o.o. seated in Warsaw (the "Investor") have been concluded.

The content of the delayed confidential information was a letter addressed to the Investor constituting a withdrawal from the execution as general contractor of the contract for the construction of the “Nordic Astrum" residential and retail building in Bydgoszcz, on Babia Wieś Street (the “Contract").

At the same time, the Issuer's Management Board decided to start negotiations with the Investor in order to agree on the possibility of further performance of the project being the subject of the Contract.

Moreover, the Issuer informs that the negotiations ended without agreeing a common position with the Investor. The total value of remuneration for the works carried out so far amounts to approx. PLN 5 million.