ERBUD S.A.

Current Report No. 69/2018
Report date: 2018-10-30

Topic:

Judgment of the High Court in the case brought by the Issuer against Bank Millennium S.A. - the case remains to be reheard by the Court of Appeal.

Legal basis:

Article 17(1) of the MAR – confidential information

Content of report:

Referring to information disclosed in:

(i) Current Report No 84/2010 of 22 December 2010;

(ii) Current Report No 65/2016 of 16 September 2016;

(iii) Current Report No 81/2016 of 4 November 2016; and

(iv) Current Report No 31/2018 of 29 May 2018,

Erbud S.A. with its registered office in Warsaw (the "Issuer") informs that on 29 May 2018 the Supreme Court issued a decision in the case brought by the Issuer against Bank Millennium S.A. under file number *I Cz 78/18*, in which it upheld Bank Millennium S.A.'s complaint against the judgment referring the case back to the district court for re-examination together with the decision on the costs of the appellate proceedings.

In its decision, the High Court quashed the appealed verdict of the Court of Appeal in Warsaw of 29 May 2018 issued in case *VII AGa 283/18* and referred it to the Court of Appeal for further consideration together with the decision on the costs of the complaint proceedings.

The value of the dispute / appeal is PLN 71,065,496.

Regardless of the result of the case, the Issuer emphasizes that it will not have a negative impact on the Issuer's performance and cash flow. The entire loss incurred following the case concerning options has been already accounted for in 2008.