ERBUD S.A.

Current Report No. 77/2018
Report date: 2018-11-21

Topic:

Disclosure of delayed confidential information – Commencement of negotiations with the Investor regarding the conclusion of an annex to the construction contract.

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

Content of report:

Referring to the Current Report No. 6/2017 of 26 January 2017, the Management Board of ERBUD S.A. with its registered office in Warsaw (the "Issuer") informs that on 12 May 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 publishing the delayed confidential information is that the confidentiality of information could not be guaranteed.
The content of the delayed confidential information was the receipt from Platinum Resort Sp. z o. o. based in Świnoujście (the “Investor") of a letter constituting a withdrawal from the construction contract for erecting a four-star hotel complex (the “Contract").
At the same time, the parties undertook talks aimed at further performance of the Contract or its part.
Moreover, the Issuer informs that negotiations are in progress, but as at the date of publication of this current report they did not result in agreeing a common position with the Investor. The remuneration for work executed so far, which has not been settled by the Investor, amounts to approximately PLN 4.9 million. The payment of this amount has been secured by the Issuer. In addition, the Issuer took further legal steps to effectively enforce the remuneration and other receivables under the Contract.