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PRESS RELEASE

FINANCIAL RESULTS OF THE ERBUD GROUP FOR 1Q 2015

**Group's revenue growth, almost 4-fold improvement in profit,
plans to increase order backlog.
Positive recommendation of the Management Board and the Supervisory Board
concerning payment of dividends.**

The Erbud Group ended the first quarter of this year with a 19% increase in revenues, which resulted in nearly 4-fold growth in net profit. The company announced an increase in backlog due to the recovery in the industry.

Consolidated financial results of the ERBUD Group in accordance with IFRS

PLN million	1Q 2015	1Q 2014	y/y change
Sale	336.2	283.6	+19%
EBIT	8.54	6.1	+39%
EBIT margin	2.54%	2.17%	-
Net profit	5.54	1.4	+289%
Cash at the end of the period	158.9	111.2	+43%

We have entered 2015 with a substantial portfolio of orders, which allowed generating already in the first quarter a double-digit growth in sales and almost 4-fold increase in net profit. In subsequent quarters, we plan to take advantage of the upturn in the construction business and speed up the execution of projects. The backlog still includes projects at approx. PLN 1.54 billion - announces Dariusz Grzeszczak, President of Erbud SA.

A GOOD START IN THE NEW YEAR AFTER RECORD PERFORMANCE IN 2014

In 1Q 2015, the Erbud Group recorded a **19% increase in revenues y/y to PLN 336.2m**, compared with only a 3.5% growth in the construction market in Poland. The main business segments showed a growth in sales: large-volume building rose by 9% y/y, real estate development by 67% y/y. Also road-engineering is growing over another successive quarter and increased its revenue by 50% y/y. The energy segment recorded a 52% growth in revenues in 1Q 2015.

PROFITS GO UP

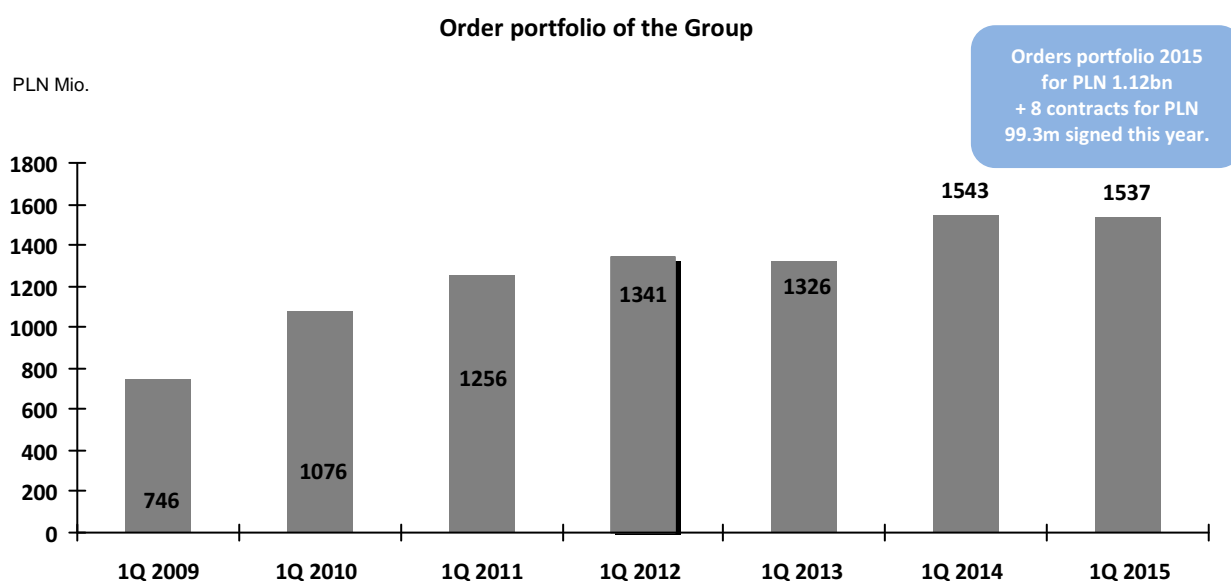
In 1Q 2015, EBIT of the Group was at **PLN 8.54m, i.e. 39% up y/y**. EBIT margin was 2.54% compared to 2.17% in the same period of last year. The Group's consolidated operating profit in the reporting period was positive impacted by large-volume construction with EBIT of PLN 5.97m and road-engineering with profit of PLN 0.61m. In the first quarter of current year, the real estate development segment recorded a profit of PLN 3.5m, including 1.5m from measurement of Deptak Project to the fair value. Due to the business seasonality, below-the-line in the first quarter remains the energy segment which recorded PLN 0.99m of losses. The Group's net profit in 1Q 2015 rose nearly 4-fold and amounted to PLN 5.54m, what represent an increase of 289% y/y.



OVER PLN 1.54 BILLION IN THE BACKLOG OF ORDERS

At the end of March 2015, the Group had **PLN 158.96m in cash, i.e. an increase of 43% y/y**. Lines of Banking and Insurance for a total amount of PLN 965.3 m, i.e. an increase of 44% y/y are available to the Group.

At the end of 1Q 2015, the Group had an order portfolio worth about PLN 1.54bn, of which ca. 1.12bn is due for completion this year. In April, the Group signed 8 new contracts for with a total value of PLN 99.3m. Public projects under the backlog are only 11% against 16.7% in the same period of last year. The Group plans to keep increasing the backlog, of which part of the acquired projects should be performed in 2015.



PROSPECTS FOR FURTHER DEVELOPMENT

In the current year, the Management Board sees opportunities for the Group's further development, especially in the large-volume construction, road-engineering and energy segment. At the end of March 2015 the large-volume construction had a portfolio at ca. PLN 1bn of which 741m to be completed year. In subsequent quarters, the Company plans to acquire new projects, some of which will be commenced this year. The real estate development will be focusing, among others, on the commercialization of the Deptak Project in Poznan, which will ready in May this year. The plan is to sell it within several months.

The road-engineering segment recorded the backlog growth for the period of fifth successive quarters. At the end of March 2015 it had a backlog with a value of PLN 338.7m to PLN 115.7m in the same period of 2014. The Board assumes further improvement in sales and segment performance over this year. Mainly, the portfolio of orders contains infrastructure projects, including wind farms.

The energy segment ended 1Q 2015 with a portfolio of orders worth PLN 164.7m. The Management Board assumes further expansion of the segment. Last year, the group acquired two companies, i.e. NGK Ojrzynski and EnergoServ Pomorze, operating in the field of modernization and repairs for power business. In January this year, it has been purchased selected assets of Polimex-Mostostal. Following the transactions our energy segment has been strengthened by 203 people and the potential of new long-term projects associated with clients such as EDF Wybrzeże SA and Alstom Power sp. z o.o. The Management Board does not rule out further acquisitions, but their scale should not have a significant impact on capital expenditures.



THE MANAGEMENT BOARD RECOMMENDS A DIVIDEND PAYMENT

The Management Board recommended to the Annual General Meeting of Shareholders of Erbud to disburse the dividend to shareholders in the amount of PLN 6,380,962.5 from the net profit for the financial year 2014, i.e. PLN 0.5 per share. The Supervisory Board positively assessed the Management Board's recommendation.

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