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PRESS RELEASE

GWI GmbH, a subsidiary of Erbud SA, sold the West Park development project in Germany

GWI GmbH, a subsidiary of Erbud SA, informed on 25 April 2016 about the sale of the West Park development project in Germany to the company Düsseldorf Eg. The transaction is worth € 29.6 million, of which 51% is attributable to GWI GmbH.

Under the agreement, GWI GmbH sells the West Park residential building with 141 apartments, kindergarten and 144 parking spaces. The provisional price is over EUR 29,6m. The final price depends on final measurement and will be determined on the date of final acceptance. The payment will be effected within 10 calendar days after the commissioning.

The final acceptance inspection is expected not late than on 31 January 2017.

GWI Bauunternehmung GmbH, a **subsidiary of Erbud SA**, owns 51 percent of the equity share capital in PDI Düsseldorf Malmedyerstraße Ost GmbH and PDI Düsseldorf Malmedyerstraße West GmbH, companies which are the sellers of the project.

For further information please contact:

Ms. Agnieszka Głowacka
Erbud S.A.
Direct: (+48) 22 548 70 10
E-mail: agnieszka.glowacka@erbud.pl

The ERBUD GROUP is one of the most dynamic developing Polish construction groups providing services in large volume building, public utility, road-engineering and energy industry in Poland and abroad. With many years' experience gained in the mature markets of Western Europe, the Company competes today with the international branch players in terms of quality and meeting deadlines. Yearly, the company carries out projects worth over PLN 1 bn. The most prestigious projects completed recently are Eurocentrum Office Complex in Warsaw, Invasive Medicine Centre of the Medical University of Gdańsk, Magnolia Mall in Zielona Góra, and "Przyłądek Nadziei" Hospital in Rzeszów. In 2015, the company celebrated its 25th anniversary.

