ERBUD S.A.

Topic:

Change of the forecast for 2008
Legal basis: Article 56 section 1 item 2 of the Bid Law - current and periodic information

Content of the report:

Due to lower than expected results of subsidiaries (BUDLEX, REMBET Plus) with regard to market factors, including stagnation of sales on the housing market and lower than expected contracting in the road segment, the Company's Management Board has decided to modify the Group's consolidated annual forecast.

- Revenues: PLN 950 million, an increase of 1.9% compared to the forecast before the correction.
- Operating profit: PLN 60 million, a decrease of 4% compared to the forecast before the correction.
- Net income: PLN 45.5 million, a decrease of 11.7% compared to the forecast before the correction.

The financial projections for 2008 after adjustment (in thousands PLN)

	Performance forecast after III quarter	/ New forecast	/ Change in%	
Sale	932,500	83.90%	950,000	+1.88%
EBIT	62,500	78.08%	60,000	-4.00%
EBIT margin	6.70	xxxxx	6.32	xxxxx
Net income	51,550	71.14%	45,500	11.74%
Net profit margin	5.53	xxxxx	4.79	xxxxx

* Without the consolidation of PRD
** With taking into account the consolidation of the PRD Company (since May 2008)

Group revenues - projected revenue from the sale of the Erbud Group in 2008 at PLN 950,000 thousand. At the end of the III quarter the Group has achieved 82.36% performance of the revised forecasts.

Operating profit – projected operating profit of the Erbud Group at the end of 2008 at PLN 60, 000 thousand. At the end of the III quarter the Group has recorded 81.33% forecast.

Net income - projected net profit of the Erbud Group at the end of 2008 at PLN 45,500 thousand. At the end of the III quarter the Group has recorded 80,6% performance of the forecast.