ERBUD S.A.

Topic:
Information about the change in net profit forecast for 2008 published in the current report No. 41/2008 of 12 November 2008.
Legal basis: Article 56 section 1 item 2 of the Bid Law - current and periodic information

Content of the report:
In connection with the financial liability announced in the current report No. 43/2008 of 21 November 2008, which will be proportionally repay until August 2010, and must be recognized in full in the result for the year 2008, the Executive Board of Erbud SA informs on the change of net profit forecast for the year 2008, published in the current report No. 41/2008 on 12 November 2008.

The forecast before the change:

Forecast for 2008 (in thousands PLN)	
Sale	950,000
EBIT	60,000
EBIT Margin	6.32
Net income	45,500
Net profit margin	4.79

The forecast after the correction:

	Forecast for 2008 /	New forecast for 2008 /	Change in%
Sale	950,000	950,000	0,00
EBIT	60,000	60,000	0,00
EBIT margin	6.32	6.32	xxxxxx
Net profit	45,500	9,000	80.22
Net profit margin	4.79	0.95	xxxxxx

Adjustment of the forecast covers only the item “net profit”. The Executive Board does not change the forecast for revenue or operating profit (EBIT).

Net profit has decreased due to recognition of the deferred liabilities from forward transactions in the financial cost of the fourth quarter 2008. The conclusion of the transaction completely eliminates a risk of exchange rate PLN/EUR and will not affect the result of Erbud SA and the Group in 2009 and next years.

The original transactions have been included optionally in order to secure the euro rates for building contracts carried out domestic but denominated in euros.

The present value of liabilities arising from this transaction is PLN 41 million, one-time cost of the transaction – PLN 4 million, and discounting effect is + PLN 2.5 million.

The method of calculating the change in the forecast:

1. Net result before the correction	PLN	45.5 million
2. Loss on options	PLN	-43.5 million
3. Discounting effect	PLN	+2.5 million
4. Cost of the transaction	PLN	-4.0 million
5. Tax shield	PLN	+8.5 million
6. Net result after correction	PLN	9.0 million