ERBUD S.A.

Content of report:

Pursuant to Article 5 section 1 point 22) and Article 28 of Decree of the Minister of Finance dated 19 February 2009 on current and periodic information to be published by issuers of securities and on the conditions for recognition as equivalent of the information required under the laws of a non-member state (Journal of Laws of 2009, No. 33, item 259, as amended), ERBUD S.A. with its registered head office in Warsaw informs that on 08 December 2009 the Extraordinary General Meeting of ERBUD S.A. appointed the Supervisory Board of ERBUD S.A. composed of:

Mr. Udo Berner – Chairman of the Supervisory Board
Mr. Józef Olszyński – Vice-Chairman of the Supervisory Board
Mr. Albert Dürr – Member of the Supervisory Board
Mr. Lech Wysokiński – Member of the Supervisory Board, and
Mr. Gabriel Główka – Member of the Supervisory Board.

Udo Berner

Udo Berner was born September 12, 1955

In the years 1976 - 1984 he worked as an economic clerk in construction company in Stuttgart.

1985 - 1991 he was head of the economic department of Imbau Stuttgart.

1992 - 1996 he was head of the main branch office of Bilfinger + Berger AG in Stuttgart.

1997 - 2001 he served as member of the Board Imbau GmbH in Frankfurt.

2002 - 2008 he served as member of the Executive Board of Bilfinger + Berger AG in Frankfurt.

Since 2009 - member of the Executive Board of Wolff & Müller GmbH & Co. Holding. KG.

Mr. Udo Berner is not entered in the Register of Insolvent Debtors.

Prof. Józef Olszyński

Prof. Józef Olszyński, born on 01.10.1946, graduated from the Foreign Trade Faculty at Warsaw School of Economics [Central School of Planning and Statistics] (1967-1972), academic lecturer since February 1972.

Formal & legal basis for membership in the Supervisory Board are as follows:
Ph.D. in 1978 and Assistant Professor degree in Economics in 1990, position of Associate Professor of Economics of Warsaw School of Economics at the Institute of World Economy.

Practical experience in work in the bodies of commercial companies:

2000 - 2001 Chairman of the Executive Board of the Office of Roland Berger Strategy Consultants in Warsaw;

2001 - 2002 member of the Supervisory Board of MHB Bank SA in Warsaw, Poland, then NordLB;

2002 - 2006 Chairman of the Executive Board of the Society for Economic Promotion in Gorzow Wielkopolski);

From April 2008 member of the Supervisory Board of Polish Information and Foreign Investment Agency (PAIiIZ) in Warsaw;

Since July 2009 Chairman of the Supervisory Board of PAIiIZ.

Contacts with the business environment in Poland and Germany supporting acquisition and promotion operations of ERBUD - in connection with his work until now:

1993 - 2000 the Commercial Counsellor - Minister Plenipotentiary, Head of the Office of the Commercial Counsellor of Polish Embassy in Cologne;

Titular Ambassador, Head of Economic and Trade Section, and from 1.05.2006 - of Trade and Investment Promotion Section of the Polish Embassy in Berlin (2003 - 2007);

Professor at the Warsaw School of Economics, Head of the Institute for Research of German Economic, Institute for World Economics;

since December 2008 member of the Supervisory Board of ERBUD S.A .

According to the evaluation of the Issuer, none of the functions and actions performed are a competition to the operations of the Issuer.

Mr. Józef Olszyński is not entered in the Register of Insolvent Debtors maintained on the basis of the National Court Register Act.

Dr Albert Dürr

Dr. Albert Dürr, born 17.11.1975

In the years 1996 - 1999 he studied at the University of Tübingen, Faculty of Economy of Company.

1999 - 2002 he studied Economy of Company at the University of Berlin and received M.Sc. in Economics.

2002 - 2004 he studied Economy of Company at the University of Vienna and gained doctor’s degree.

Since 2005 he has been working for the company Wolff & Müller GmbH & Co. KG.

Since 2006 he is a member of the Executive Board / Chairman of the Board of the following companies:
WOLFF & MÜLLER GmbH Baubeschaffung
WOLFF & MÜLLER GmbH Baustoffe
WOLFF & MÜLLER Beteiligungs-Holding GmbH
WOLFF & MÜLLER GmbH ENERGY
WOLFF & MÜLLER Immobilien-Service GmbH
WOLFF & MÜLLER RKK Beteiligungs GmbH
WOLFF & MÜLLER GmbH Wohnbau.

According to the evaluation of the Issuer, none of the functions and actions performed are a

competition to the operations of the Issuer.

Dr Albert Dürr is not entered in the Register of Insolvent Debtors.

Dr Gabriel Główka

Dr. Gabriel Główka, born 16.07.1954, Doctor of Economics

In 1977 he graduated from the Central School of Planning and Statistics in Warsaw (now Warsaw School of Economics).

Professional experience:

Between 1977 -1979 a trainee, then Counsellor in the Group for Plans Coordination in the Planning Commission at the Council of Ministers.

Since 1979 up to the present - School of Economics in Warsaw, Department of Investment and Real Estate.

01.11.1979 - 30.09.1987 - Senior Assistant
since 01.10.1987 up to the present - Assistant Professor.

Scientific and professional speciality: finance, banking and real estate market, especially trading and financing of real estate - mortgage banking and assessment of financial situation of construction companies. Lectures for daily and stationary and non-stationary education in the Warsaw School of Economics - Real Estate and Mortgage Banking and the examination and evaluation of credit capacity of companies.

In the years 1992 -2000 ING Bank Śląski S.A.:
01.07.1992 - 31.10.1992 - Specialist in the Department of Credit, Manager of the Credit Group in Branch in Warsaw
01.11.1992 - 31.07.1997 - Director of the Branch in Warsaw
01.08.1993 - 31.08.1994 - Deputy Director of the Division in Warsaw
01.09.1994 - 30.06.1998 - Branch in Warsaw (01.10.1996 - 30.06.1998 he combined position of Division and Region Director)
01.10.1996 - 30.09. 2000 - Regional Director in Warsaw
01.10.2000 - 06.12.2000 - Bank Director in the head office of ING Bank Śląski SA.

In the years 2000 -2003 Śląski Bank Hipoteczny S.A. in Warsaw:
06.12.2000 - 04.06.2002 - Vice President of the Board
05.06.2002 - 30.11.2003 - Chairman of the Board.

In the years 2003 - 2008 Bank BGŚ S.A.:
Vice President of the Management Board - the supervision of real estate lending

Other forms of professional experience:

1994 -1996 member of the Supervisory Board of Elektrownie Szczytowo-Pompowe S.A.

1997 - 1998 member of the Supervisory Board of RUCH SA

1999 - 2000 member of the Supervisory Board of the Środkowoeuropejskie Centrum Ratingu i Analiz – CERA S.A. Warszawa (Central European Rating and Analysis Center) - now Fitch

Polska SA.

2002 - 2005 member of the State Qualification Commission for the professional qualifications and licenses, Subcommittee for professional licences for estimating the property.

Since 2006 up to the present member of the Supervisory Board of ERBUD SA.

Since 1.04. 2009 again a member of the State Qualification Commission, Subcommittee for estimating the property.

According to the evaluation of the Issuer, none of the functions and actions performed are a competition to the operations of the Issuer.

Mr. Gabriel Główka is not entered in the Register of Insolvent Debtors maintained on the basis of the National Court Register Act.

Prof. Lech Wysokiński

Born on July 27, 1936 in Ciechanów.

Education:

1) Szczecin University of Technology - Faculty of Civil Engineering and Water, building structures - in 1959 received M.Sc. degree

2) Warsaw University - Faculty of Geology, engineering geology - in 1966 received Ph.D. degree

3) Warsaw University - Faculty of Geology, engineering geology - habilitation in 1975

4) Warsaw University - ITB (Institute of Building Technique) - in 1989 the State Council made him full professor

Professional Experience:

After graduation in 1959 until 1962 he worked in design offices as a design engineer while attending the University of Warsaw, Faculty of Geology.

From 1961 to 1997 he worked in the Department of Engineering Geology at Warsaw University and then at the Institute of Hydrogeology and Engineering Geology holding posts of senior assistant, lecturer, assistant professor and professor.

1982 - 1989 coordinator for protection works of Płock Slope at Municipal Technique Office in Płock - verifier.

Since 1985 to to now - Head of Institution of Geotechnology and Foundation at Institute of Construction Technology.

2000 - 2006 - Cracow University of Technology - Institute of Geotechnics - Professor.

Years of work - 50 total, including the period of study.

He is a specialist in geotechnical, foundation and engineering geology.

Membership of the scientific associations and technical organizations:

International:
- A.I.G.E. - International Association of Engineering Geology
- ISMSEG - International Society of Soil Mechanics and Geotechnics
- CEN - European Committee for Standardization (Geotechnics)

Domestic:
- President of KT 254 (Technical Committee) of Polish Committee for Standardization - Geotechnics
- Polish Committee of Geotechnics - General Secretary (1 term), Vice-President (1 term), currently does not serve
- PZiTB - Polish Association of Construction Engineers and Technicians
- Polish Chamber of Civil Engineers
- Committee of Civil and Water Engineering of PAN (Polish Academy of Sciences) , Section for Building Materials and Geotechnics

Teaching experience:
- 30 years at Warsaw University - Department of Research of Construction Soil Substratum, Institute of Engineering Geology;
- for 10 years and continuing - lectures at postgraduate courses - Warsaw University of Technology, Faculty of Architecture and Faculty of Environmental Protection;
- lectures to choose from - Geology Faculty of Warsaw University (15 years);
- Cracow University of Technology, Institute of Geotechnics, Head of the Department of Foundations (for 7 years, now retired).

Major professional achievements:

He is an author of many geotechnic, geologic, cartographic and design studies relating to zoning-development, environmental protection, design of communication lines, buildings, quarries, slopes protection, etc. Various teams of Warsaw University and Institute of Building Technique, BTK Designing Office carried out under his leadership substantial studies on the methodological problems such as:
- Maps of construction conditions for urban areas - ITB (Institute of Building Technique), 1991
- Foundations of buildings in the vicinity of scarps and slopes - ITB, 199
- Balance of bad and degraded areas in Poland (R-511) - ITB, 1985-1990
- Guidelines on the location of structures of storage and distribution of liquid fuels and range of research geology to assess their influence on the environment - Ministry of Environment, 1992
- Design and execution of insulation baffles from mineral materials and community dumping sites - guidance of ITB, 1995
- Analysis of geological conditions and forecasts of Vistula slope stability for planning, security and environmental protection in Warsaw, 1981-1983
- Stability of Warsaw Centre Slope from Jerozolimskie Avenue to Sanguszki St. - ITB, 1997-1999
- Several large geological (cartographic) studies: projection maps, tectonic maps etc. for Bełchatów, 1978-1989
- Participation in dozens of construction and detailed designs of foundation works, excavation security concepts
- Leader of Team performing Assessments of Influence on the Environment - for a highway near Warsaw, BPRW 1998
- Stability of the slope of Płock - about 30 studies in 1962-1990 and security construction projects in 2002-2003
- Geological and engineering atlas of Warsaw made by using computer method, ITB 1998-2000
- Design team leader - project of a number municipal landfills (Mława, Białobrzegi, Warka and Płock), also hazardous waste (Radom and others).

Several case studies of geosynthetics research for approvals.

Research and construction of the clay baffles - Tarnowskie Góry, Miasteczko Śląskie.

He is the author of about 250 scientific articles and hundreds of opinions, expertises and Assessments of Impact on the Environment.

Total he carried over 1,000 geotechnical and construction expertises.

As part of research on the universities he was engaged in many studies and expert opinions. For 10 years he was associate dean for Cooperation with Economy and head of the Department of Geological Work. During his whole professional carrier he was involved in business and construction of quarrying projects, municipal and common construction, line construction (roads, railways - Central Railway Route) and others. He is a specialist in the field of foundations and soil, especially in the security of stability of slopes. In this respect, he probably achieved a good world level.

The following major works for the transport branch he has performed during 40 years:

1. Central Railway Route - geological and engineering documentation, stability of excavations, bearing capacity, etc. - for about 2 years
2. Warsaw Metro - analysis of geotechnical conditions for construction of tunnels and stations, security of structures along the route; geotechnical supervision on earth works and geotechnical structures (many studies) - for 15 years - mostly as project manager
3. Central Office of Railway Projects - research of traction poles - for 2 years
4. Railway line Siedlce - Terespol - 2 months of 2005.

Licences:

- Since November 1967, he holds a geological licence for setting soil usefulness for construction purposes and for supervision of works related to the research carried out for the preparation of these documents (Licence No. 060151 issued by the Central Office of Geology).
- Since June 2004, he holds a licence for performing independent technical function in construction industry with a specialization in structures and building, including building design and managing construction works with no restraint (Licence No. Maz/0154/PWOK/04 issued by Mazovian Regional Chamber of Civil Engineers).
- In June 1998 he received a Certificate of the Polish Committee of Geotechnics of formal qualifications and professional experience in the field of geotechnics (Certificate No. 0003).

He is a member of Mazovian Regional Chamber of Civil Engineers (Mazowiecka Okręgowa Izba Inżynierów Budownictwa.

Since 2006 he serves as a member of the Supervisory Board of ERBUD S.A.

According to the evaluation of the Issuer, none of the functions and actions performed are a competition to the operations of the Issuer.

Prof. Lech Wysokiński is not entered in the Register of Insolvent Debtors maintained on the basis of the National Court Register Act.