**ERBUD S.A.**

*Current Report No. 39/2010*
*Date of Report: 2010-07-09*

*Topic:*
Adoption of a resolution of the Management Board concerning the statement on specifying the value of subscribed capital.
Legal basis: Article 56 section 1 item 2 of the Bid Law - current and periodic information

*Content of report:*

The Management Board of Erbud SA adopted at its meeting on 09.07.2010 the following resolution

RESOLUTION NO. 4/2010
of the Management Board of the company under the name
Erbud SA with its registered office in Warsaw

of 9 July 2010

on Board's statement specifying the value of subscribed capital.

We, the undersigned all members of the Management Board of the company under the name of Erbud SA with seat in Warsaw (the "Company"), acting under Article 310 § 2 and in connection with Article 431 § 7, and Article 453 § 1 of the Commercial Companies Code, hereby declare that an additional number of 31,686 (say: thirty one thousand, six hundred and eighty-six) of ordinary bearer shares of Series E with a nominal value of PLN 0.10 zł (ten groszy) each has been acquired in the share capital within the framework of the increased authorized (target) capital of the Company. Thus, a share capital of PLN 3,168.60 (in words: three thousand, one hundred and sixty-eight point six zlotys) has been acquired within the capital increase.

The above said increase of share capital was made in accordance with Article 5 item 5 of the Statute of the Company and the Company's Management Board Resolution No. 3/2010 of 17 May 2010 on the increase of the share capital of the Company under the target capital by issuing shares of series E and depriving the existing shareholders of pre-emptive rights to Series E shares.

In view of the above, Article 5 item 1 of the Statute of the Company shall be replaced by the following:

"The nominal capital of the Company amounts to PLN 1,260,271.10 (in words: one million two hundred and sixty thousand, two hundred and seventy-one, point one zlotys) and is divided into:
a) 2,000,000 ordinary bearer shares of series A,
b) 8,000,000 ordinary bearer shares of series B,

c) 71,025 ordinary bearer shares of series C,
d) 2,500,000 ordinary bearer shares of series D, and
e) 31,686 shares ordinary bearer shares of series E,
with nominal value of 0.10 zł (ten groszy) each share."