**ERBUD S.A.**

*Current Report No. 49/2011*
*Date of Report: 2011-09-26*

*Topic:*

Court registration of the Issuer's share capital change

Legal basis: Article 56 section 1 item 2 of the Act on Public Offering - current and periodic information

*Content of report:*

On 26 September 2011, the Management Board of ERBUD SA (the Issuer) received information about the registration of the Issuer's share capital increase from PLN 1,260,271.11 to PLN 1,264,416.90, by PLN 4,145.80, made by the District Court for the Capitol City of Warsaw, XIII Commercial Division of the National Court Register. The increase was due to the issue of 41,458 shares of Series F, which were sold to the employees of the Issuer under the Employee Incentive Program.

Therefore, the share capital structure is as follows:

| Series | Number of shares | Price per share in PLN | Value in PLN |
|---|---|---|---|
| A | 2,000,000 | 0.10 | 2,000,000.00 |
| B | 8,000,000 | 0.10 | 8,000,000.00 |
| C | 71,025 | 0.10 | 71,025.00 |
| D | 2,500,000 | 0.10 | 2,500,000.00 |
| E | 31,686 | 0.10 | 31,686.00 |
| F | 41,458 | 0.10 | 41,458.00 |
| Total | **12,644,169** | - | **12,644,169.00** |

Total voting rights resulting from the shares issued is equal to 12,644,169 votes at the AGM of Erbud SA.