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PRESS RELEASE

FINANCIAL RESULTS OF THE ERBUD GROUP FOR I-IV Q 2009

Increase in profitability of the Group despite losses in revenue Growing portfolio of orders for 2010 Over PLN 172 million in cash

Preliminary consolidated financial results of ERBUD Group in accordance with IFRS

PLN million	IV Q 2009	IV Q 2008	y/y change	I-IV Q 2009	I-V Q 2009	y/y change
Sale	291.0	276.7	+5.2%	958.6	1,059.0	-9.5%
EBIT	13.8	15.98	- 13.6%	61.6	64.8	-4.9%
EBIT margin	4.7%	5.8%	-	6.4%	6.1%	-
Net profit	10.6	-26.3	-	45.7	10,4	-
Closing balance of cash	-	-	-	172.6	115.2	+49.8%

INCOME below expectation

In 2009, the Erbud Group signed overall of 148 contracts for a total value of PLN 1,202.2 m to 113 contracts amounting 860.5 m concluded in the same period of 2008. A record contracting level in the second and third quarter of last year resulted in the Group's revenue growth in the fourth quarter of 2009 by 5.2% yr/yr to a level of PLN 291 m.

Cumulative, the Group recorded, however, a decrease in revenue of 9.5% to the level of PLN 958.6 m mainly due to lower turnover in the first months of 2009 than expected. The drop in 2009 income is primarily aftermath of option contracts that have undermined confidence of branch investors and financial institutions (banking and insurance) to the Erbud Group in late 2008 and early 2009.

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ERBUD S.A. headquartered in Warsaw, 300A Puławska St., 02-819 Warszawa, entered by the District Court for the Capital City of Warsaw, XIII Economic Department to the Register of Entrepreneurs of the National Court Register (KRS) under the number 0000268667, Taxpayer Identification Number (NIP) 879-01-72-253, National Business Register Number (REGON) 005728373 and the initial capital of PLN 1,007,102.50 (fully paid-up) and the Executive Board composed of Dariusz Grzeszczak – Board Member and Józef Adam Zubelewicz – Board Member

During the said period of 2009, the Group's sales abroad increased by 70% yr/yr to PLN 167.7 m. New business segments (i.e. road engineering and housing development) added PLN 176.5 m, what made 18.4%, to the Group's revenues.

INCREASE in profitability in line with the Group's strategy

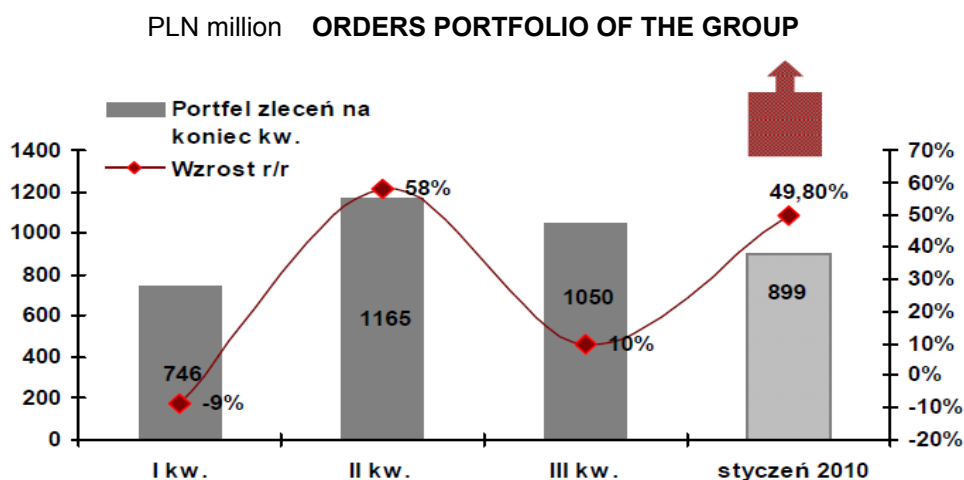
At the end of 2009, the Group's operating income reached PLN 61.6 m to 64.8 m at the end of December 2008, i.e. a decrease of 4.9%.

In 2009, the EBIT of the Group's operations abroad amounted to PLN 10.7 m in relation to 2.1 m in the corresponding period of 2008. Over I-IV Q 2009, the other segments, that is housing development and road engineering activity added PLN 6, 6 m to the consolidated operating profit of the Group, what was 10.7%.

The Erbud's Group operating margin in the period of I-IV quarter of 2009 rose to 6.4% in relation to 6.1% at the end of 2008, mainly due to a consistent strategy of diversifying operations and building its business portfolio based on high-margin contracts.

In 2009, the Group reached PLN 45.7 m net profit; net margin was 4.8% (there is no comparability year on year due to the settlement of option transactions in IV Q 2008). At the end of December 2009, the Group had PLN 172.6 m in cash which represents almost 50% growth compared to December 2008.

Growing PORTFOLIO OF ORDERS

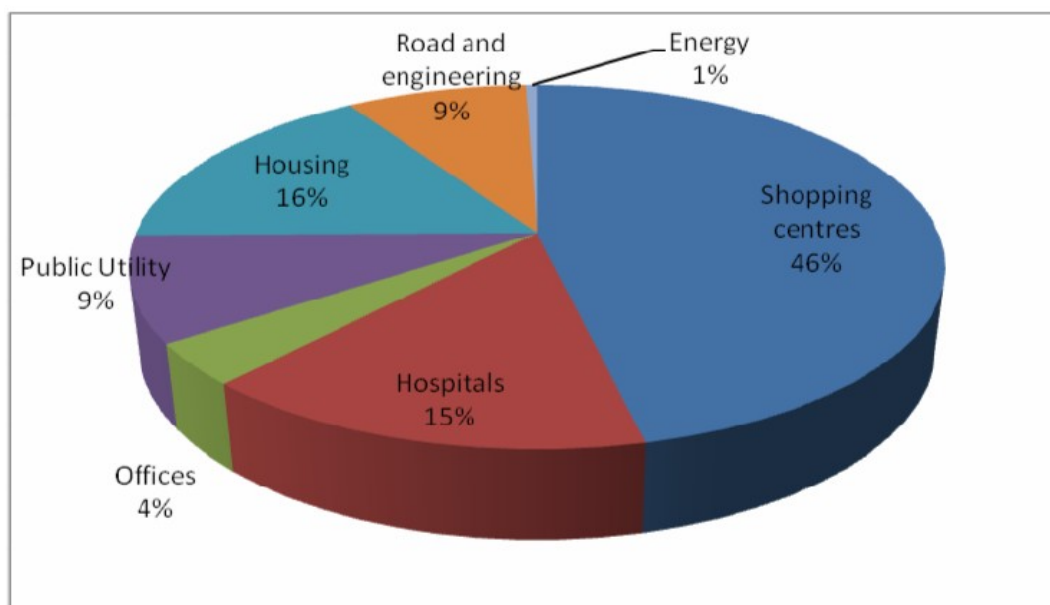


At the beginning of January this year the Group had a portfolio of contracts with valued at PLN 836.1 m to 600 m in the corresponding period of 2009. In January-February of this year, the Group signed new contracts worth PLN 63.2 m, what makes a total of PLN 899.3 m. The company is in first place in the bidding procedure for construction of border crossing in Budomierz worth about PLN 118 m. The Management Board hopes for a quick concluding an agreement with the investor.

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The Group has a diversified portfolio of orders for 2010.

DIVERSIFIED BACKLOG STRUCTURE OF THE GROUP (APRIL 2010)



DEVELOPMENT OUTLOOK 2010

In the upcoming year, the Group intends to expand its road order portfolio, so that its share in the overall revenue structure is doubled. Now the segment constitutes 9% share in the Group's revenue. Bearing in mind the risk of public road contracts, the company will select contracts of mid-value and shorter performance periods to keep the risk to the safe level.

In mid-2009, Erbud's Management Board established Oddział Budownictwa Energetycznego (Energy Development Division) in Katowice. The new division will expand the Group's offer in the area of construction for the power industry. In October, Erbud became a stakeholder of JF Inwestycje Sp. z o.o. with its registered office in Katowice (now renamed Erbud Energetyka Sp. z o.o.). The capital investment in the new company increases the Group's opportunity to acquire interesting contracts in the energy construction market. In the next years, the Board hopes to grow in the energy construction sector since this branch in Poland is expected to be developed and modernized based on, inter alia, EU funds. In the coming 2-3 year's time, the Management Board wants the segment to have a 10-15% share in the Group's turnover.

At the end of September 2009, Erbud S.A. signed a preliminary contract to purchase 25% stake in Budlex. The agreement was finalized on 19 February 2010. The ownership changes were accompanied with the strategic decisions: in September 2009, Budlex shareholders decided to expand the company's offer in the housing and commercial market all over the country. The entry into new market segments and geographical expansion required management support with experts of international experience. In mid-September last year, the shareholders appointed new board members responsible for strategy execution.

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Based on the current projects portfolio performance and the potential of growth in new business lines, the Board hopes that the Group's level of sales of 2009 will be maintained or exceed this year. At the end of December 2009, the total value of tenders submitted by the Group amounted to approximately PLN 3.1 billion. Regardless of the market conditions, the Board is to focus in the upcoming years on contracts that guarantee profitability above the branch level.

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ERBUD S.A.

Erbud Joint-Stock Company is one of the most dynamic developing Polish construction groups providing services in the segment of housing, industry and public utility both in Poland and abroad, including, inter alia, Germany, France, Belgium, Sweden and Great Britain. Basing on many years' experience gained in the mature markets of Western Europe, the Company is competing now with the international branch players in terms of quality and meeting deadlines. Over the last years Erbud has recorded a dynamic increase in revenue per year. An excellent knowledge of the industry enables to assess properly the potential efficiency of projects and achieve high profitability of executed contracts. The Company's strategic plans cover further development of building in the country and abroad and expansion in a perspective segment of road construction and civil engineering in Poland.

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