

POLISH FINANCIAL SUPERVISION AUTHORITY
Consolidated Quarterly Report QSr 1/2009

(According to § 86 item 2 and § 87 item 1 of the Finance Ministry Decree as of 19th October 2005
– Journal of Law No.209, item 1744)

(For issuers of securities who are dealing with manufacturing, building, trading and servicing activity)
For the 1th quarter 2009 comprising the period from 2009-01-01 to 2009-03-31

That includes consolidated financial statement in accordance to IAS/IFRS

In currency: PLN

And abridged financial statement in accordance to IAS/IFRS

In currency: PLN

Date 2009-05-15

(date of delivery)

Zakłady Urządzeń Komputerowych ELZAB S.A.		
(full name of an issuer)		
ZUK ELZAB S.A.	computering and telecommunication	
(short name of an issuer)	(sector according to qualification of GPW Warsaw)	
41-813	ZABRZE	
(postal code)	(town)	
Kruczkowskiego	39	
Street	number	
032 272-20-21-26	032 272-25-83	main@elzab.com.pl
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648-000-02-55	270036336	www.elzab.com.pl
(NIP)	(REGON)	(www)

SELECTED FINANCIAL DATA OF THE ELZAB GROUP	in PLN thousand		in EUR thousand	
	I quarter 2009	I quarter 2008	I quarter 2009	I quarter 2008
Net revenues on sale of products, goods and supplies (materials)	16 096	15 446	3 501	3 360
Operating profit (loss)	1 853	2 365	403	514
Gross profit (loss)	1 505	2 095	327	456
Net profit (loss) per shareholders in parent company	1 221	1 615	266	351
Net cash flows on operating activity	963	1 574	205	335
Net cash flows on investment activity	-274	-560	-58	-119
Net cash flows on financial activity	191	-689	41	-147
Total net cash flows	880	325	187	69
Annualized profit (loss) per one common share (in PLN / EUR)	-0.04	4.41	-0.01	0.96

SELECTED FINANCIAL DATA OF THE ELZAB GROUP	in PLN thousand		in EUR thousand	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Total assets	58 054	56 124	12 348	11 938
Long-term liabilities and provisions for liabilities	6 763	6 297	1 439	1 339
Short-term liabilities and provisions for liabilities	12 160	11 854	2 587	2 521
Equity capital	39 131	37 973	8 323	8 077
Share capital	22 143	22 143	4 710	4 710
Number of shares	16 137 050	16 137 050	16 137 050	16 137 050
Book value per share (PLN / EUR)	2.42	2.35	0.51	0.50

SELECTED FINANCIAL DATA OF ELZAB SA	in PLN thousand		in EUR thousand	
	I quarter 2009	I quarter 2008	I quarter 2009	I quarter 2008
Net revenues on sale of products, goods and supplies (materials)	13 962	13 442	3 037	2 924
Operating profit (loss)	1 854	2 616	403	569
Gross profit (loss)	1 761	2 446	383	532
Net profit (loss)	1 453	1 927	316	419
Net cash flows on operating activity	1 518	1 784	323	379
Net cash flows on investment activity	-273	-559	-58	-119
Net cash flows on financial activity	-466	-974	-99	-207
Total net cash flows	779	251	166	53
Annualized profit (loss) per one common share (in PLN / EUR)	-0.22	3.61	-0.05	0.79

SELECTED FINANCIAL DATA OF ELZAB SA	in PLN thousand		in EUR thousand	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Total assets	57 305	55 176	12 189	11 736
Long-term liabilities and provisions for liabilities	5 892	5 885	1 253	1 252
Short-term liabilities and provisions for liabilities	9 271	8 606	1 972	1 831
Equity capital	42 142	40 685	8 964	8 654
Share capital	22 143	22 143	4 710	4 710
Number of shares	16 137 050	16 137 050	16 137 050	16 137 050
Book value per share (PLN / EUR)	2.61	2.52	0.56	0.54
Dividend per share paid for the previous year (PLN/EUR)	0,00	0,00	0,00	0,00

The report includes:

1. Consolidated financial statement
2. ELZAB SA financial statement
3. Additional information to the report

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Full name	Position / Function	Signature
15.05.2009	Jerzy Biernat	Deputy Chairman of the Management Board - CEO	
15.05.2009	Jerzy Malok	Member of Management Board, Commerce Vice-President	

STATEMENT OF FINANCIAL SITUATION (thousand zł)

ASSETS	31.03.2009	31.12.2008	31.03.2008
A. Tangible assets (long-term)	18 469	18 887	25 933
1. Fixed assets	10 513	10 782	10 796
2. Goodwill	4 312	4 312	10 783
3. Intangible assets	2 351	2 503	2 939
4. Long-term financial assets	405	405	405
5. Assets on the title of deferred income tax	770	767	824
6. Long-term receivables	118	118	186
B. Current assets (short-term)	32 313	29 965	25 698
1. Inventory	12 473	11 769	12 588
2. Short-term receivables and interperiodical settlements	13 146	12 295	10 450
- herein: interperiodical settlements	958	159	730
3. Receivables on the title of income tax	149	236	
4. Cash and its equivalents	6 545	5 665	2 660
C. Long-term assets classified to be sold	7 272	7 272	7 272
Total assets	58 054	56 124	58 903

LIABILITIES	31.03.2009	31.12.2008	31.03.2008
A. Equity	39 131	37 973	40 929
1. Initial capital	22 143	22 143	22 143
2. Own shares	-1 996	-1 996	-716
3. Supplementary capital	19 757	19 757	14 122
4. Exchange rate differences on conversion of subsidiaries' financial statements	-509	-476	-640
5. Retained earnings, herein:	-356	-1 581	5 846
5.1. Cumulated profits/losses from previous years	-1 577	-1 373	4 231
5.2. Net profit/loss of current period	1 221	-208	1 615
6. Minority shareholders capital	92	126	174
B. Long-term liabilities	6 763	6 297	6 915
1. Reserves	2 373	2 373	2 419
2. Reserve on the title of deferred income tax	200	194	182
3. Long-term bank credits	3 985	3 533	4 112
4. Interperiodical settlements	205	197	202
C. Short-term liabilities	12 160	11 854	11 059
1. Reserves	1 443	1 299	1 430
2. Short-term bank credits and loans	997	1 430	1 401
3. Short-term part of long-term bank credits	1 505	1 564	1 230
4. Short-term liabilities and interperiodical settlements	8 215	7 561	6 998
- herein: interperiodical settlements	234	130	125
5. Liabilities on the title of income tax			0
Total liabilities	58 054	56 124	58 903

Book value	39 039	37 847	40 755
Number of shares	16 137 050	16 137 050	1 613 705
Book value per 1 share (zł)	2,42	2,35	25,26

OUTSIDE BALANCE SHEET ITEMS	31.03.2009	31.12.2008	31.03.2008
I. Conditional liabilities	27	66	411
I.1. In favor of other companies (by the title)	27	66	411
- securities of leasing agreement	27	66	66
- government subsidy for MICRA METRIPOND KFT			343
- call to payment PTK Centertel (objection of Medesa)			2
Outside balance sheet items, total	27	66	411

CONSOLIDATED PROFIT AND LOSS ACCOUNT (thousand zł)

	1st quarter / 2009 from 2009-01-01 to 2009-03-31	1st quarter / 2008 from 2008-01-01 to 2008-03-31
CONTINUED ACTIVITY		
A. Sales revenues on products, services, goods and material	16 096	15 446
B. Cost of sold products, goods and materials	10 077	9 183
C. Gross profit/loss on sales (A-B)	6 019	6 263
D. Sales costs	920	934
E. Overhead costs	3 357	3 168
F. Net profit/loss on sales (C-D-E)	1 742	2 161
G. Other revenues	217	225
H. Other costs	106	21
I. Profit/loss on operating activity (F+G-H)	1 853	2 365
J. Financial revenues	144	427
K. Financial costs	492	697
L. Goodwill write-off		
M. Gross profit/loss (I+J-K)	1 505	2 095
N. Income tax	318	492
O. Net profit/loss economical activity (L-M)	1 187	1 603
P. Profit/loss on discontinued activity	0	
R. Net profit/loss (N+O)	1 187	1 603
For:	0	
Shareholders of parent company	1 221	1 615
Minority shareholders	-34	-12
Annual net profit (loss)	-602	7 112
Number of shares	16 137 050	1 613 705
- Profit per 1 share for continued activity	-0,04	4,41
- Profit per 1 share for discontinued activity	0,00	0,00

STATEMENT OF COMPLETE INCOMES (thousand zł)

	1st quarter / 2009 from 2009-01-01 to 2009-03-31	1st quarter / 2008 from 2008-01-01 to 2008-03-31
Net profit for reporting period	1 187	1 603
Other incomes:		
Dissolute reserve for differences in fixed assets' amortisation	4	10
Exchange rate differences on conversion of subsidiaries' financial statements	-33	-70
Complete income for reporting period, falling to:	1 158	1 543
Parent company shareholders	1 192	1 555
Minority shareholders	-34	-12

CHANGE IN EQUITY CAPITAL OF ELZAB GROUP	Initial capital	Own shares	Supplementary capital	Exchange rate differences on conversion of subsidiaries' financial statements	Retained earnings, herein:	Cumulated profits/losses from previous years	Net profit/loss of current period	Total	Minority shareholders capital	Total
Value as of 01.01.2009	22 143	-1 996	19 757	-476	-1 581	-1 581		37 847	126	37 973
- net profit/loss for the period					1 221		1 221	1 221	-34	1 187
- other incomes - exchange rate differences				-33	0			-33		-33
- other incomes - adjustment by the way of report's adoption to IAS (dissolute reserve for differences in fixed assets' amortisation)					4	4		4		4
Complete income for the reporting period	0	0	0	-33	1 225	4	1 221	1 192	-34	1 158
Value as of 31.03.2009	22 143	-1 996	19 757	-509	-356	-1 577	1 221	39 039	92	39 131

CHANGE IN EQUITY CAPITAL OF ELZAB GROUP	Initial capital	Own shares	Supplementary capital	Exchange rate differences on conversion of subsidiaries' financial statements	Retained earnings, herein:	Cumulated profits/losses from previous years	Net profit/loss of current period	Total	Minority shareholders capital	Total
Value as of 01.01.2008	22 143	0	14 122	-570	4 222	4 222		39 917	186	40 103
- buy back		-1 996			0			-1 996		-1 996
Total	22 143	-1 996	14 122	-570	4 222	4 222	0	37 921	186	38 107
- net profit/loss for the period					-208		-208	-208	-60	-268
- other incomes - adjustment by the way of report's adoption to IAS (dissolute reserve for differences in fixed assets' amortisation)					41	41		41		41
- other incomes - exchange rate differences				94				94		94
Complete income for the reporting period	0	0	0	94	-167	41	-208	-73	-60	-133
- net profit allocation			5 630		-5 630	-5 630		0		0
- sales, liquidation of fixed assets			5		-5	-5		0		0
- rounding up					-1	-1		-1		-1
Value as of 31.12.2008	22 143	-1 996	19 757	-476	-1 581	-1 373	-208	37 847	126	37 973

CHANGE IN EQUITY CAPITAL OF ELZAB GROUP	Initial capital	Own shares	Supplementary capital	Exchange rate differences on conversion of subsidiaries' financial statements	Retained earnings, herein:	Cumulated profits/losses from previous years	Net profit/loss of current period	Total	Minority shareholders capital	Total
Value as of 01.01.2008	22 143	0	14 122	-570	4 222	4 222		39 917	186	40 103
- buy back		-716			0			-716		-716
Total	22 143	-716	14 122	-570	4 222	4 222	0	39 201	186	39 387
- net profit/loss for the period					1 615		1 615	1 615	-12	1 603
- other incomes - exchange rate differences				-70	0			-70		-70
- other incomes - adjustment by the way of report's adoption to IAS (dissolute reserve for differences in fixed assets' amortisation)					10	10		10		10
Complete income for the reporting period	0	0	0	-70	1 625	10	1 615	1 555	-12	1 543
- rounding up					-1	-1		-1		-1
Value as of 31.03.2008	22 143	-716	14 122	-640	5 846	4 231	1 615	40 755	174	40 929

CASH FLOW (thousand zł)

	1st quarter / 2009 from 2009-01-01 to 2009-03-31	1st quarter / 2008 from 2008-01-01 to 2008-03-31
Cash flow on operating activity		
Net profit/ loss	1 221	1 615
Adjustments:	-258	-41
Amortisation of tangible assets	-34	-12
Amortisation of intangible assets	628	698
Goodwill write-off		
Profit/loss on exchange rate differences	190	47
Cost and revenues on interests	112	114
Dividends		
Profit/ loss on investment activity		-29
Change in value of reserves	163	305
Change in value of inventory	-776	-197
Change in value of receivables and interperiodical settlements	-874	-1
Change in value of liabilities and interperiodical settlements	233	-1 079
Paid/ returned income tax	-222	-394
Income tax shown in profit and loss account	318	492
Other adjustment	4	15
Net cash flow on operating activity	963	1 574
Cash flow on investment activity		
Inflow on sales of tangible and intangible assets		29
Net inflow on sales of subsidiaries		
Inflow on sales of financial assets	17	17
Inflow on interest		0
Inflow on dividends		
Repayment of given loans		
Expenses for purchase of tangible and intangible assets	-291	-319
Net expenses for purchase of subsidiaries		-287
Expenses for purchase of short-term financial assets		
Given loan		
Other		
Net cash flow on investment activity	-274	-560
Cash flow on financial activity		
Inflows on credits and loans	1 308	1 308
Inflows on issue of shares, bonds, bills of exchange	5	
Repayment of credits and loans		
Payment connected to financial leasing agreements	-834	-1 139
Dividends paid to Parent company shareholders		
Dividends paid to Minority shareholders		0
Buy back of own shares		
Paid interests		-716
Other	-112	-114
Net cash flow on financial activity	-176	-28
Increase/ decrease of value of cash and its equivalents	191	-689
Cash and its equivalents at the beginning of the period	880	325
Cash and its equivalents at the end of the period	5 665	1 935
herein: cash destined to repayment of Zaliczka credit (factoring)	6 545	2 260
Amount of unused credit limit in bank account	291	381

STATEMENT OF FINANCIAL SITUATION (thousand zł)

ASSETS	31.03.2009	31.12.2008	31.03.2008
A. Tangible assets (long-term)	16 701	16 963	28 045
1. Fixed assets	8 345	8 473	8 642
2. Intangible assets	2 323	2 470	2 901
3. Long-term financial assets	5 194	5 194	15 586
4. Assets on the title of deferred income tax	721	708	731
5. Long-term receivables	118	118	185
B. Current assets (short-term)	33 332	30 941	25 980
1. Inventory	9 981	8 963	9 172
2. Short-term receivables and interperiodical settlements	17 176	16 495	14 690
- herein: interperiodical settlements	914	134	682
3. Receivables on the title of income tax	149	236	123
4. Cash and its equivalents	6 026	5 247	1 995
C. Long-term assets classified to be sold	7 272	7 272	7 272
Total assets	57 305	55 176	61 297

LIABILITIES	31.03.2009	31.12.2008	31.03.2008
A. Equity	42 142	40 685	46 865
1. Initial capital	22 143	22 143	22 143
2. Own shares	-1 996	-1 996	-716
3. Supplementary capital	19 757	19 757	14 122
4. Retained earnings, herein:	2 238	781	11 316
4.1. Cumulated profits/losses from previous years	785	3 785	9 389
4.2. Net profit/loss of current period	1 453	-3 004	1 927
B. Long-term liabilities	5 892	5 885	6 481
1. Reserves	2 350	2 350	2 406
2. Reserve on the title of deferred income tax	122	115	100
3. Long-term bank credits	3 420	3 420	3 975
C. Short-term liabilities	9 271	8 606	7 951
1. Reserves	1 314	1 186	1 267
2. Short-term bank credits and loans	997	1 238	1 131
3. Short-term part of long-term bank credits	416	555	416
4. Short-term liabilities and interperiodical settlements	6 544	5 627	5 137
- herein: interperiodical settlements	75	60	40
5. Liabilities on the title of income tax	0	0	0
Total liabilities	57 305	55 176	61 297

Book value	42 142	40 685	46 865
Number of shares	16 137 050	16 137 050	1 613 705
Book value per 1 share (zł)	2,61	2,52	29,04

OUTSIDE BALANCE SHEET ITEMS	31.03.2009	31.12.2008	31.03.2008
1. Conditional liabilities	27	66	66
1.1. In favor of other companies (by the title)	27	66	66
- securities of leasing agreement	27	66	66
Outside balance sheet items, total	27	66	66

PROFIT AND LOSS ACCOUNT (thousand zł)

	1st quarter / 2009 from 2009-01-01 to 2009-03- 31	1st quarter / 2008 from 2008-01-01 to 2008-03- 31
CONTINUED ACTIVITY		
A. Sales revenues on products, services, goods and materials	13 962	13 442
B. Cost of sold products, goods and materials	8 700	7 789
C. Gross profit/loss on sales (A-B)	5 262	5 653
D. Sales costs	614	567
E. Overhead costs	2 886	2 675
F. Net profit/loss on sales (C-D-E)	1 762	2 411
G. Other revenues	181	216
H. Other costs	89	11
I. Profit/loss on operating activity (F+G-H)	1 854	2 616
J. Financial revenues	127	49
K. Financial costs	220	219
L. Gross profit/loss (I+J-K)	1 761	2 446
M. Income tax	308	519
N. Net profit/loss economical activity (L-M)	1 453	1 927
O. Profit/loss on discontinued activity	0	0
P. Net profit/loss (N+O)	1 453	1 927
Annual net profit (loss)	-3 478	5 833
Number of shares	16 137 050	1 613 705
- Profit per 1 share for continued activity	-0,22	3,61
- Profit per 1 share for discontinued activity	0,00	0,00

STATEMENT OF COMPLETE INCOMES (thousand zł)

	1st quarter / 2009 from 2009-01-01 to 2009-03- 31	1st quarter / 2008 from 2008-01-01 to 2008-03- 31
Net profit for reporting period	1 453	1 927
Other incomes:		
Dissolute reserve for differences in fixed assets' amortisation	4	10
Complete income for reporting period	1 457	1 937

	Initial capital	Own shares	Supplementary capital	Retained earnings, herein:	Cumulated profits/losses from previous years	Net profit/loss of current period	Total
CHANGE IN EQUITY CAPITAL OF ELZAB	Initial capital	Own shares	Supplementary capital	Retained earnings, herein:	Cumulated profits/losses from previous years	Net profit/loss of current period	Total
<i>Value as of 01.01.2009</i>	22 143	-1 996	19 757	781	781		40 685
- net profit/loss for the period				1 453		1 453	1 453
- other incomes - adjustment by the way of report's adoption to IAS (dissolute reserve for differences in fixed assets' amortisation)				4	4		4
Complete income for the reporting period				1 457	4	1 453	1 457
<i>Value as of 31.03.2009</i>	22 143	-1 996	19 757	2 238	785	1 453	42 142

	Initial capital	Own shares	Supplementary capital	Retained earnings, herein:	Cumulated profits/losses from previous years	Net profit/loss of current period	Total
CHANGE IN EQUITY CAPITAL OF ELZAB	Initial capital	Own shares	Supplementary capital	Retained earnings, herein:	Cumulated profits/losses from previous years	Net profit/loss of current period	Total
<i>Value as of 01.01.2008</i>	22 143	0	14 122	9 379	9 379		45 644
- buy back		-1 996					-1 996
Total	22 143	-1 996	14 122	9 379	9 379	0	43 648
- net profit/loss for the period				-3 004		-3 004	-3 004
- other incomes - adjustment by the way of report's adoption to IAS (dissolute reserve for differences in fixed assets' amortisation)				42	42		42
Complete income for the reporting period				-2 962	42	-3 004	-2 962
- net profit allocation			5 630	-5 630	-5 630		0
- sales, liquidation of fixed assets			5	-5	-5		0
- rounding up				-1	-1		-1
<i>Value as of 31.12.2008</i>	22 143	-1 996	19 757	781	3 785	-3 004	40 685

	Initial capital	Own shares	Supplementary capital	Retained earnings, herein:	Cumulated profits/losses from previous years	Net profit/loss of current period	Total
CHANGE IN EQUITY CAPITAL OF ELZAB	Initial capital	Own shares	Supplementary capital	Retained earnings, herein:	Cumulated profits/losses from previous years	Net profit/loss of current period	Total
<i>Value as of 01.01.2008</i>	22 143	0	14 122	9 379	9 379		45 644
- buy back		-716					-716
Total	22 143	-716	14 122	9 379	9 379	0	44 928
- net profit/loss for the period				1 927		1 927	1 927
- other incomes - adjustment by the way of report's adoption to IAS (dissolute reserve for differences in fixed assets' amortisation)				10	10		10
Complete income for the reporting period				1 937	10	1 927	1 937
<i>Value as of 31.03.2008</i>	22 143	-716	14 122	11 316	9 389	1 927	46 865

CASH FLOW (thousand zł)

	1st quarter / 2009 from 2009-01-01 to 2009-03- 31	1st quarter / 2008 from 2008-01-01 to 2008-03- 31
Cash flow on operating activity		
Net profit/ loss	1 453	1 927
Adjustments:	65	-143
Amortisation of tangible assets	236	314
Amortisation of intangible assets	330	323
Goodwill write-off	0	
Profit/loss on exchange rate differences	0	0
Cost and revenues on interests	85	94
Dividends	0	
Profit/ loss on investment activity		-29
Change in value of reserves	123	305
Change in value of inventory	-1 018	-109
Change in value of receivables and interperiodical settlements	-641	102
Change in value of liabilities and interperiodical settlements	860	-1 278
Paid/ returned income tax	308	519
Income tax shown in profit and loss account	-222	-394
Other adjustment	4	10
Net cash flow on operating activity	1 518	1 784
Cash flow on investment activity		
Inflow on sales of tangible and intangible assets		29
Net inflow on sales of subsidiaries		17
Inflow on sales of financial assets	17	
Inflow on interest	0	0
Inflow on dividends	0	0
Repayment of given loans	0	
Expenses for purchase of tangible and intangible assets	290	318
Net expenses for purchase of subsidiaries	0	287
Expenses for purchase of short-term financial assets	0	
Given loan	0	
Other	0	
Net cash flow on investment activity	-273	-559
Cash flow on financial activity		
Inflows on credits and loans	852	967
Inflows on issue of shares, bonds, bills of exchange	0	
Repayment of credits and loans	1 232	1 131
Payment connected to financial leasing agreements	0	
Dividends paid to Parent company shareholders	0	0
Dividends paid to Minority shareholders	0	
Buy back of own shares		716
Paid interests	86	94
Other	0	
Net cash flow on financial activity	-466	-974
Increase/ decrease of value of cash and its equivalents	779	251
Cash and its equivalents at the beginning of the period	5 247	1 744
Cash and its equivalents at the end of the period	6 026	1 995
herein: cash destined to repayment of Zaliczka credit (factoring)	291	381
Amount of unused credit limit in bank account	6 000	6 000

General information

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www.elzab.com.pl

Auditor: Kancelaria Porad Finansowo-Księgowych dr Piotr Rojek Sp. z o.o. (Financial-Accounting Consultants dr Piotr Rojek Limited Liability Company)

PKD 2620Z (PKD 2007): - manufacture of computers and peripheral devices

EKD: 3002Z (PKD 2004) – manufacture of computers and other data processing systems

REGON statistical identification number: 270036336

NIP tax identification number: 648-000-02-55

GIOS (The General Institute Of Environmental Protection): E0000414WZ

KRS (The National Court Register) 95317: Sąd Rejonowy w Gliwicach (The District [first instance] Court in Gliwice), X Wydział Gospodarczy (X Economic Division)

The basic capital: PLN 22,142,962.40

The paid-up capital: PLN 22,142,962.40

Composition of the Management Board:

Eugeniusz Pajaczek – President of the Management Board (from 01.04.2009)

Paweł Dudziuk – President of the Management Board (up till 31st March 2009)

Jerzy Biernat – Vice-president of the Management Board, General Director

Jerzy Malok – Member of the Management Board, Commercial Vice-president

Composition of the Supervisory Board :

Dawid Marek Sukacz – Chairman of the Supervisory Board

Jerzy Ciesielski – Secretary of the Supervisory Board

Marcin Dobrzański – Member of the Supervisory Board

Jan Kopański – Member of the Supervisory Board (from 19.02.2009)

Andrzej Dudziuk – Member of the Supervisory Board (from 19.02.2009)

Jarek Astramowicz – Member of the Supervisory Board (from 19.02.2009)

Artur Olszewski – Vice-Member of the Supervisory Board (up till 19.02.2009)

Piotr Karmelita – Member of the Supervisory Board (up till 19.02.2009)

Dariusz Krzysztof Wiatr – Member of the Supervisory Board (up till 19.02.2009)

The Company has been listed on the Warsaw Stock Exchange [GPW] from 13th May 1998

Stock market: prime standard

Sector: computer science

Trading system: continuous

Segment: 5 PLUS

The Company joined the Liquidity Support Programme



**SUPPLEMENTARY INFORMATION
to SA Qr for the I quarter of the 2009 year**

Pursuant to art. 87 pos. 3 and 4 of the Decree of the Minister of Finance dated 19th February 2009 on current and periodic information provided by issuers of securities (Official Journal: Dz. U. of 2009, No. 33, pos. 259)

Pos. 3. In the event of change in a particular financial year the rules of establishing the value of assets and liabilities as well as determination of financial result, additionally in the abridged quarterly financial statement it is to provide an explanation of such change, to give reasons for it and present impact of such change on a financial result and ownership capital.

Pos. 4. supplementary information presenting information on rules assumed at preparing a statement, particularly the information on changes of applied rules (policy) of accounting, as well as information on material changes of designed values, including corrections due to provisions, on a reserve and assets due to deferred income tax referred to in the Accounting Act, performed deductions updating value of assets components.

The subject-matter of the study is the extended consolidated report for the first quarter of the 2009 year which includes the abridged quarterly financial statement of ELZAB S.A.

The consolidated financial statement and the financial statement of ELZAB S.A. were prepared with the assumption of continuing the business operations in the foreseeable future. As of the day of the financial statements, as far as we know there are no circumstances indicating any risk to the going concern of ELZAB Capital Group and of ELZAB S.A.

On 29.04.2009 the Extraordinary Shareholders' Meeting of ELZAB S.A. and on 7.05.2009 the Ordinary Shareholders' Meeting of the MEDESA Sp. z o.o. company made a decision on merger of ELZAB S.A. and MEDESA Sp. z o.o.

The functional currency and the currency of presentation of the financial statement items of the domestic is Polish Złoty (PLN).

The functional currency of MICRA METRIPOND KFT seated in Hungary is Hungarian Forint (HUF).

Data included in the financial statement are provided in PLN thousand.

It may occur that some data is presented as more accurate numbers.

The consolidated quarterly financial statement of ELZAB for the reporting period from 1st January 2009 up till 31st March 2009 includes:

- Financial statement on position as of 31st March 2009, 31st December 2008 and comparable data as of 31st March 2008
- Profit and loss account as well as report of total incomes for a period from 1st January 2009 up till 31st March 2009 and for the comparable period from 1st January 2008 up till 31st March 2008
- Cash flow account for the period from 1st January 2009 do 31st March 2009 and for the comparable period from 1st January 2008 up till 31st March 2008
- Statement of changes of equity for the period from 1st January 2009 up till 31st March 2009 for the comparable period from 1st January 2008 up till 31st March 2008 and for the period from 1st January 2008 up till 31st December 2008
- Supplementary information within a range defined in art. 87 pos. 3 and 4 of Decree by Minister of Finance dated 19th February 2009,

- Other supplementary information within a range defined in art. 87 pos. 7, 9, 10 of Decree by Minister of Finance dated 19th February 2009.

In the 1st quarter of 2009 and in the comparable period of 1st quarter of 2008 the ELZAB Capital Group included the following subsidiaries:

- GENEZA SYSTEM S.A. seated in Tarnowskie Góry – ELZAB S.A.'s share is 76 %,
- MEDESA Sp. z o.o. seated in Warszawa (Warsaw) – ELZAB S.A.'s share is 100 %,
- MICRA METRIPOND KFT seated in Hungary – ELZAB S.A.'s share is 92.18%,
- ELZAB SOFT Sp. z o.o. seated in Zabrze – ELZAB S.A.'s share is 55 %,
- COKOM Sp. z o.o. seated in Łódź – ELZAB S.A.'s share is 20 %,
- ORHMET Sp. z o.o. seated in Warszawa – ELZAB S.A.'s share is 100 % (from 06.02.2008).

ORHMET Sp. z o.o. and ELZAB SOFT Sp. z o.o. are not the subject of consolidation. By virtue of one of the qualitative features of the financial statement prepared according to IAS/IFRS, that relevance is, omission of that information does not impact decisions made up by investors on base of the consolidated financial statement.

Basic positions of the balance sheet and profit and loss account of ELZAB SOFT Sp. z o.o. (in PLN thousand):

- | | |
|--|-----|
| • the balance-sheet sum as of 31 st March 2009 | 211 |
| • sales revenues for the 1 st quarter of 2009 | 253 |
| • the financial result for the 1 st quarter of 2009 | 0 |

Basic positions of the balance sheet and profit and loss account of ORHMET Sp. z o.o. (in PLN thousand):

- | | |
|--|-----|
| • the balance-sheet sum as of 31 st March 2009 | 229 |
| • sales revenues for the 1 st quarter of 2009 | 44 |
| • the financial result for the 1 st quarter of 2009 | 4 |

The subsidiary GENEZA SYSTEM S.A. holds shares in:

- ELZAB SOFT Sp. z o.o. - 25%,

The consolidated financial statement for the first quarter of 2009 and for the comparable period of the first quarter of 2008 was prepared considering the IAS/IFRS, comprising the standards and interpretations approved by the International Accounting Standards Council and Permanent Interpretation Committee.

The rules in concern were published in the consolidated financial statement for the 2008 year on 30th April 2009.

In both periods the same accounting standards were applied and the presented data are comparable.

In compliance with IAS 1 – Requirements regarding disclosure of financial statements and IAS 34 – Mid-year financial reporting, changes in disclosing were introduced.

The presented report on total incomes is composed of:

- Net profit, and
- Other total incomes.

The ELZAB Capital Group

Supplementary information to the extended consolidated financial statement prepared according to IAS/IFRS
I quarter of 2009 (in PLN thousand)

In the present report introduced changes in disclosing changes of equity consisting in separation changes resulting from transactions effected with holders of equity (own capital) acting under authorizations vested them, and within total incomes.

The companies composing the ELZAB Capital Group, in compliance with the resolutions passed by the General Shareholders' Meeting regarding conducting the accounting books, accounting rules (policy) and preparation of financial statements, apply the rules defined in IAS/IFRS.

MICRA METRIPOND KFT, considering the regulations in force in Hungary, still conducts its books and prepares financial statements in compliance with Hungarian accounting standards and in order to meet the requirements of consolidation converts them in compliance to the principles of IAS/IFRS.

In ELZAB S.A. as well as in the subsidiaries in the first quarter of 2009 there took place the following changes in significant positions of revaluation write-offs, provisions and accruals and deferred income (in PLN thousand):

	as of 31.12.2008	as of 31.03.2009	change in PLN thousand
• Revaluation write-offs for receivables and interest on delayed payments	2 956	2 616	-340

Revaluation write-offs for receivables and settlement of them in a sum amounting to PLN 97 thousand decreased the costs of sales.

In the first quarter of 2009 total effect of liquidation/annihilation, revaluation and re-establishing prudent valuation of the 2008 inventories, products, goods and materials decreased the costs of products sold and the value of goods and materials (supplies) sold by PLN 7 thousand.

Other changes of provisions and accruals and deferred income:

	position as of 31.12.2008	position as of 31.03.2009	change in PLN thousand
• Provision for employee benefits (retirement-disability pension severances, jubilee bonus,)	2 836	2 862	26
• Provision for equivalents of unused holidays	497	497	0
• Provision for bonus for the Management Board, yearly bonus for employees	74	221	147
• Provision for compensations due to the agreement on interdiction of competition	36	36	0
• Provision for promotion-advertisement activities	43	37	- 6
• Provision for remuneration for improvements (rationalisation)	140	18	- 122
• Provision for guarantee fund	61	140	79
• Other provisions (inter alia: audit of financial statements)	96	65	- 31

The set up provisions were included appropriately into costs of sales, general costs (overheads) and other operating costs.

The ELZAB Capital Group

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At the end of the first quarter of 2009 with reference to the end of 31st December 2008 position of provision for deferred income tax increased by PLN 6 thousand and at the end of the 1st quarter of 2009 amounts to PLN 200 thousand. This provision mainly includes the provision for differences between the balance-sheet and tax value of fixed assets in ELZAB S.A. and in MICRA METRIPOND KFT, as well as deferred income tax for the investment relief applied in the 1999 year by the parent company.

Positions of the fixed assets due to deferred income tax as of 31st March 2009 amounts to PLN 770 thousand and compared to the position at of the end of the prior quarter presents the following changes in particular titles:

Change title	position as of 31.12.2008	position as of 31.03.2009	change in PLN thousand
• jubilee bonus and retirement-disability pension severances	536	541	5
• equivalent for unused holidays	91	91	0
• unrealised margin on the ELZAB goods inventory in stores of subsidiaries	76	55	- 21
• guarantee fund	0	19	19
• fund for promotion-advertisement activities	8	5	- 3
• booked deferred costs (including: audit of financial statements, quarterly bonus, remuneration of the Supervisory Board)	56	59	3
TOTAL	767	770	3

The referred assets are included in the balance sheet in a position of long-term inter-periodical settlements. They were established considering negative temporary differences between the balance-sheet value of assets and liabilities and tax value of them as the amount anticipated to be deducted from income tax in the future.

Pos. 4 sec. 1: brief description of material actions or fails by the issuer in the period covered by the report including specification of the most events that refer to them

The parent entity ELZAB S.A. is a manufacturer and supplier of devices /equipment and system supporting retail trade. It is the company specialized in designing, manufacturing and distribution of wide range of cash registers, cash-desk devices and systems, peripherals and accessories applied to register and manage trade, such as electronic scales, price checking devices, non-fiscal printers, cash drawers, cash modems and multiplexers.

Revenues on sales of products of own manufacturing and services as well as goods and materials in the first quarter of 2009 resulted PLN 13 962 thousand and were higher by 3.9 % than the revenues in the 1st quarter of 2008.

In the first quarter of 2009 in comparison to the first quarter of 2008 the value of sales of fiscal cash registers was higher by 2.3 % (in pieces).

The best sales, in comparison to the prior year, were the ELZAB mini registers purchased by taxpayers, which sales were higher in numbers (in pieces) by 10.3% and ELZAB Jota (by 7% higher than in the similar period of the 2008 year). It proves greater number of new tax payers who fix new fiscal equipment as well as replacement of exhausted equipment.

Sales of ELZAB Delta system register, as well as of fiscal printers: ELZAB Omega and ELZAB Mera in the first quarter of 2009 was slightly lower than in the first quarter of 2008, what can prove increased customers' care to invest in this group of equipment – big entities

from segment of network trade, as a response to prognosis of economic crisis. However in the first quarter of 2009 in comparison to the first quarter of 2008, number of sold scales of CAT 17 family increased (by 11.4 %), and sales of scales: ELZAB Prima, Prima K obtained at similar level (increase by 0.9 %), and increase of bar code scanners sold by almost 30% occurred.

In the first quarter of 2009 ELZAB S.A. realized 67 % of turnover through direct sales and branches in Warsaw and Wrocław, as well as through trade offices in Żary and Suchy Las. In the same time of 2008 the share was 68%. The remaining turnover of 33% was performed through two-stage network based on distributors. The largest share in the turnover in the first quarter of 2009 was gained by the entities: Geneza System S.A. Tarnowskie Góry (17%) and Syriusz Sp. z o.o. Rzeszów (9% of the turnover).

GENEZA SYSTEM S.A.

The basic source of revenues of the Company are revenues on sales on the domestic market of the ELZAB S.A. products, mainly fiscal devices.

The value of revenues in the first quarter of 2009 amounting to PLN 2,897 thousand was higher by 26.2% than the results obtained in the comparable quarter of the prior year. Similar as in the last quarter of the prior year, the greatest sales was especially of cash registers: ELZAB Mini and ELZAB Jota and the Elzab Mera printer. The sales of other products, including scales and accessories such as bar code readers, data collectors, price checking devices and the Gamma drawers was higher by over 51% than in the comparable period of the prior year.

In the first quarter of 2009 the Company reached gross profitability on sales in value of 11.1%, i.e. lower by 2 percentage points than in comparable period of the last year. The lower profitability was caused by introducing price promotion for selected products.

MEDESA Sp. z o.o.

The Company activity subject is most of all trading in electronic scales, production of electronic weighing bridges, sales of scales labels and guarantee and post-guarantee service repairs. The Company's supplementing offer provides also fiscal equipment/devices manufactured by the ELZAB S.A., as well as code bar readers and scanners.

The value of revenues realized in the first quarter of 2009 amounted to PLN 842 thousand and was higher by 6.9% than the revenues obtained in the same period of 2008, what influenced on improvement of gross return index on sales from 15.4% in the first quarter of 2008 up to 18.5% in the first of 2009.

MICRA METRIPOND KFT

In the first quarter of 2009, the Company carried out production and sales of electronic scales, calculating and labelling scales, weighing bridges and truck scales, and provided services in the scope of products sold. MICRA METRIPOND KFT is also a distributor of the ELZAB S.A. products, including fiscal registers: MICRA ECO Plus, MICRA ECO Prof, MICRA ECO MAX.

The revenues reached in the first quarter of 2009 the amount of PLN 1 077 thousand and in comparison to the first quarter of the prior year drop by 36% occurred. Significant impact on drop of revenues is owned due to economic situation in Hungary which restrained for a long time before "the World Crisis". The prognosis for the nearest months for Hungary are not very optimistic. The gross return index on sales obtained in the first quarter of 2009 amounted

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to 15.5% and was then the value reached in the first quarter of the prior year by 4.1 percentage point, what was caused by decrease of sales of assortments providing high margin.

ELZAB CAPITAL GROUP

The value of revenues on sales realized by the ELZAB Capital Group in the first quarter of 2009 amounted to PLN 16 096 thousand was higher by 4.2% than the revenues reached in the comparable quarter of 2008. This value takes into consideration elimination of turnovers within sales and purchases inside the Group amounting to PLN 2 682 thousand.

Considering the incurred costs for manufacturing products sold and value of sold materials and goods, adjusted by the amount of PLN 7 thousand relating to revaluation of inventories, as well as realized margin on inventories amounting to PLN 113 thousand, the ELZAB Capital Group in the first quarter of 2009 earned the gross consolidated profit on sales amounting to PLN 6 019 thousand reaching profitability at that level amounting to 37.4%.

The costs of products, goods and materials sold were higher by 9.7% than the costs incurred in the analogue period of the prior year.

After deduction the incurred costs of distribution, marketing, promotion and advertisements as well as general operating and maintenance costs of the companies, the Capital Group reached net profit/loss on sales amounting to PLN 1 742 thousand. Net return index on sales decreased from 14% in the first quarter of 2008 up to level of 10.8% in the first quarter of 2009.

The costs of sales include the effect of revaluation write-offs on receivables and settlement of them amounting to PLN 97 thousand, influencing betterment of the result.

Last year the amount for such reason was PLN 117 thousand and it also resulted in betterment of net result from sales.

The total value of overheads incurred by the ELZAB Group amounted to PLN 4 277 thousand and were higher than incurred in the first quarter of 2008 by 4.2%.

The costs on the basic operating activity incurred by the ELZAB Group in the first quarter of 2009 increased by approximately 8%. It is mainly connected with:

- increase of purchase price of materials (supplies) and goods in the country and abroad due to increasing exchange rates in last months,
- higher remunerations than in the first quarter of 2008 resulting from increase of employment and effects following adaptation to the situation on the labour market,
- higher costs of companies maintenance due to increase of media prices.

Other positions of costs dependent on the Companies' decisions were at similar or lower level than incurred in the first quarter of last year.

In the presented quarter the ELZAB Capital Group gained positive result on other operating activity amounting to PLN 111 thousand. Revenues on other operating activity include mainly revenues resulting from tenancy agreements. The higher level of other operating activity costs was influenced by increase of employee performances and incurring court costs and fees. Besides operating costs were also charged with costs of discontinued development and research works.

Upon considering the result on other operating activity, the ELZAB Capital Group gained consolidated profit on operating activity amounting to PLN 1 853 thousand and the return index on this level was 11.5%.

In the first quarter of 2009 the result on financial activity was closed with negative balance of revenues and financial costs amounting to PLN 348 thousand. In the financial revenues there

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was included interest accrued for customers and settlement of write-off revaluing interest accrued for customers. Financial costs disclose also interest and commissions on loans as well as write-offs actualizing interest on receivables. Moreover, the financial activity includes also surplus of negative exchange rate differences over positive ones obtained as a result of realization of foreign currency transactions as well as balance-sheet evaluation of assets and liabilities presented in foreign currency. Besides, there are included also negative exchange rate differences occurred as a result of assessment of fixed assets at MICRA METRIPOND KFT, in order to adjust to the principles of IAS/IFRS.

Upon considering the negative balance of the financial activity the gross profit/loss for the first quarter of 2009 amounted to PLN 1 505 thousand and was higher than reached in the first quarter of 2008 by PLN 590 thousand and the gross return index was at a level of 9.4%.

Taking into consideration the above as well as charges due to income tax in the current and deferred part, and the result falling on to the minority shareholders (PLN 34 thousand), the ELZAB Capital Group in the first quarter of 2009 reached the net consolidated profit amounting to PLN 1 187 thousand and the net return index was 7.4%. In the comparable quarter of 2008 the net consolidated profit amounted to PLN 1 603 thousand and the net return index was 10.4 %

Data necessary to prepare the consolidated balance sheet:

a) mutual receivables and liabilities:

As of 31st March 2009 the ELZAB S.A. settlements with associates were as follows (in PLN thousand):

- trade receivables:

GENEZA SYSTEM S.A.		6 387 (PLN -78 thousand due to discount of receivables)
MEDESA Sp. z o.o.	121	
MICRA METRIPOND KFT	823	

- trade liabilities:

MEDESA Sp. z o.o.	74	
MICRA METRIPOND KFT	1	

b) the ELZAB S.A. product inventories in the warehouses of subsidiaries as of 31st March 2009 amount to PLN 678 thousand. Due to the drop, in comparison to the end of 2008, of the value of ELZAB S.A. product inventories in the warehouses of subsidiaries with margin suspended on inventories affected improvement of net financial result of the ELZAB Capital Group in the first quarter of 2009 by PLN 91 thousand.

c) exclusion of shares held in the consolidated entities including goodwill of the consolidated Companies falling on to such shares.

Pos. 4, sec. 2: disclosure of factors and events, particularly of atypical character that have significant influence on obtained financial results

In the first quarter of the current year there did not occur event of atypical character that may significantly impact obtained financial results.

Pos. 4, sec. 3: explanations relating to seasonality or periodicity of the issuer's activity in the presented period

Periodicity regarding sales on the domestic market:

- is generally connected with bringing into effect succeeding Decrees by Minister of Finance imposing obligation of installation of fiscal equipment on next groups of taxpayers
- is mainly connected with the primary market and it does not refer to a market of regenerated devices.

Seasonality relating to sales is influenced by demand on the domestic market, as share of sales on the foreign markets is insignificant.

Seasonality relating to sales causes also appearance of seasonality of production.

Pos. 4, sec. 4: disclosure on issue, redemption and repayment of debt and capital securities

In the presented period the Company neither issued nor bought out and repaid both debt and capital securities.

Pos. 4, sec. 5: information relating to dividend paid (or declared) in total amount and calculated per one share, divided into common and ordinary and preference shares

Not applicable, the Issuer gained the loss in the 2008 year.

The Management Board of ELZAB S.A. proposes to cover the loss gained in 2008 in a sum amounting to PLN 3 004 thousand from the Company supplementary capital.

Pos. 4, sec. 6: disclosure of events that occurred after a date as of preparation of abridged quarterly financial statements not included in such statement, but which may significantly impact on an issuer's future financial results

The following events occurred after a date as of preparation the quarterly financial statement that may impact future financial results of the Issuer:

- adopting by the Supervisory Shareholders' Meeting of ELZAB S.A. on the 29th April 2009 the Resolution No. 2 on giving consent for buy-back the Company's equity shares by the Company realized on base of Art. 362 &1, pos.. 8 of the Code of Commercial Codes,
- adopting by the Supervisory Shareholders' Meeting of ELZAB S.A. on the 29th April 2009 the Resolution No. 1 on merger with MEDESA Sp. z o.o. seated in Warszawa,
- adopting by the Ordinary Shareholders' Meeting of MEDESA Sp. z o.o. on the 7th May 2009 the Resolution No. 7 on merger with ELZAB S.A.,
- convention of Ordinary Shareholders' Meeting of ELZAB S.A., where proposed agenda includes adopting resolutions on redemption of the Company's equity shares and decrease of the Company's initial capital.

Pos. 4, sec. 7: information relating to changes of conditional liabilities or conditional assets that occurred after completion of the last financial year

Off balance-sheet positions amount to:

- | | |
|---|-----------------|
| • position as of 31 st December 2008 | PLN 66 thousand |
| • position as of 31 st March 2009 | PLN 27 thousand |

Decrease of off balance-sheet liabilities by the amount of PLN 39 thousand follows completion of the lease agreement and return of bill of exchanges.

OTHER SUPPLEMENTARY INFORMATION to SA Qr for the first quarter of 2009

According to art. 87, pos. 6, 8, 9 of Finance Ministry Decree as of 19th February 2009 relating to current and periodic information submitted by issuers of securities (Journal of Law: Dz. U. of 2009, No. 33, pos. 259)

Pos. 7 sec. 1: selected financial data including basic positions of the abridged financial statement (also converted for euro) disclosing data growing up for all full quarters of a given and the prior financial year, and in case of a balance sheet – at the end of a current quarter and at the end of the prior financial year

For conversion of the selected financial data there assumed the following EUR exchange rates:

- to convert positions of the assets and the liabilities as of 31st March 2009 and as of 31st December 2008, as well as of cash flows for the first quarter of 2009 and the first quarter of 2008, the average exchange rate of EUR announced by NBP (the National Bank of Poland) as of 31st March 2009 – 4.7013,
- to convert positions of the profit and loss account for the first quarter of 2009 and for the first quarter of 2008 the arithmetic mean of the EUR exchange rates announced by NBP as of the last day of each month of the 2009 year – 4.5973.

SELECTED FINANCIAL DATA OF THE ELZAB GROUP	in PLN thousand		in EUR thousand	
	I quarter 2009	I quarter 2008	I quarter 2009	I quarter 2008
Net revenues on sale of products, goods and supplies (materials)	16 096	15 446	3 501	3 360
Operating profit (loss)	1 853	2 365	403	514
Gross profit (loss)	1 505	2 095	327	456
Net profit (loss) per shareholders in parent company	1 221	1 615	266	351
Net cash flows on operating activity	963	1 574	205	335
Net cash flows on investment activity	-274	-560	-58	-119
Net cash flows on financial activity	191	-689	41	-147
Total net cash flows	880	325	187	69
Annualized profit (loss) per one common share (in PLN / EUR)	-0.04	4.41	-0.01	0.96
SELECTED FINANCIAL DATA OF THE ELZAB GROUP	in PLN thousand		in EUR thousand	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Total assets	58 054	56 124	12 348	11 938
Long-term liabilities and provisions for liabilities	6 763	6 297	1 439	1 339
Short-term liabilities and provisions for liabilities	12 160	11 854	2 587	2 521
Equity capital	39 131	37 973	8 323	8 077
Share capital	22 143	22 143	4 710	4 710
Number of shares	16 137 050	16 137 050	16 137 050	16 137 050
Book value per share (PLN / EUR)	2.42	2.35	0.51	0.50

SELECTED FINANCIAL DATA OF ELZAB SA	in PLN thousand		in EUR thousand	
	I quarter 2009	I quarter 2008	I quarter 2009	I quarter 2008
Net revenues on sale of products, goods and supplies (materials)	13 962	13 442	3 037	2 924
Operating profit (loss)	1 854	2 616	403	569
Gross profit (loss)	1 761	2 446	383	532
Net profit (loss)	1 453	1 927	316	419
Net cash flows on operating activity	1 518	1 784	323	379
Net cash flows on investment activity	-273	-559	-58	-119
Net cash flows on financial activity	-466	-974	-99	-207
Total net cash flows	779	251	166	53
Annualized profit (loss) per one common share (in PLN / EUR)	-0.22	3.61	-0.05	0.79
SELECTED FINANCIAL DATA OF ELZAB SA	in PLN thousand		in EUR thousand	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Total assets	57 305	55 176	12 189	11 736
Long-term liabilities and provisions for liabilities	5 892	5 885	1 253	1 252
Short-term liabilities and provisions for liabilities	9 271	8 606	1 972	1 831
Equity capital	42 142	40 685	8 964	8 654
Share capital	22 143	22 143	4 710	4 710
Number of shares	16 137 050	16 137 050	16 137 050	16 137 050
Book value per share (PLN / EUR)	2.61	2.52	0.56	0.54
Dividend per share paid for the previous year (PLN/EUR)	0.00	0.00	0.00	0.00

Pos. 6 sec.2: description of an organization of issuer's capital group, indicating entities a subject of consolidation, and in case of issuer who is a parent entity, who pursuant to the regulations binding to such issuer, is not obliged to or may not prepare consolidated financial statements – and indication a reason and legal base regarding shortage of consolidation

The ELZAB Capital Group is composed of the following entities, the subject of consolidation:

1. ELZAB S.A. – the parent entity,
2. GENEZA SYSTEM S.A. – the subsidiary consolidated in full method of consolidation, the ELZAB S.A. share – 76 % in the Company's capital and at the General Shareholders Meeting,
3. MEDESA Sp. z o.o. – the subsidiary consolidated in full method of consolidation, the ELZAB S.A. share – 100 % in the Company's capital and at the General Shareholders Meeting,
4. MICRA METRIPOND KFT – the subsidiary consolidated in full method of consolidation, the ELZAB S.A. share – 92.18 % in the Company's capital and at the General Shareholders Meeting.

The companies excluded from consolidation due to irrelevance: ELZAB SOFT Sp. z o.o., the ELZAB S.A. share – 55 % in the Company's capital and at the General Shareholders Meeting as well as ORHMET Sp. z o.o. – 100 % in the Company's capital and at the General Shareholders Meeting.

Pos. 6, sec. 3: disclosure of effects of changes in structure of economic entity, including a result of merger of economic entities, taking over or sale of entities of an issuer's capital group, long-term investments, partition, transformation and discontinuation of economic activity.

In the first quarter of 2009 there took place changes neither in structure of the issuer's nor the Capital Group.

Pos. 6, sec. 4: position of the management board regarding opportunity to realize results of forecasts previously published for a given year by virtue of results presented in a quarterly report in relation to forecasted results

The ELZAB S.A. company did not publish the forecast for the 2009 year relating to financial results of the ELZAB Capital Group and ELZAB S.A., the parent entity.

Pos. 6, sec. 5: indication of shareholders who held shares directly or indirectly through subsidiaries at least 5% of total number of votes at an issuer's general shareholders' meeting as of a day of handing over of a quarterly report including information on number of shares held by such entities, percentage share in equity capital, number of votes resulting from them and their percentage share in total number of votes at general shareholders' meeting and disclosure on changes in structure of property in significant packets of an issuer's shares in a period from the time when the previous quarterly report was handed over

The structure of shareholders holding directly or indirectly, through subsidiaries, at least 5% of the total number of votes at the General Shareholders Meeting as of a date of

handing over the report and to the knowledge of ELZAB S.A. on 15th May 2009 is as follows:

RELPOL 2 Sp. z o.o.	4 524 628 shares	- 28.04 % capital
	4 524 628 votes	- 25.55 % votes at GM
POLSIN PRIVATE Ltd.	2 036 570 shares	- 12.62 % capital
	3 460 850 votes	- 19.54 % votes at GM
Jarek Astramowicz	1 278 622 shares	- 7.92 % capital
	1 346 422 votes	- 7.60 % votes at GM
EXORIGO Sp. z o.o.	1 200 000 shares	- 7.44 % capital
	1 200 000 votes	- 6.78 % votes at GM
Agencja Rozwoju Przemysłu S.A.	1 121 571 shares	- 6.95 % capital
	1 121 571 votes	- 6.33 % votes at GM

Moreover, to the best of ELZAB S.A. knowledge the holders of RELPOL 2 Sp. z o.o. are as follows:

- EXORIGO Sp. z o.o. – holds 58.14 % capitals of RELPOL 2 Sp. z o.o.
- UPOS SYSTEM Sp. z o.o. – holds 41.86 % capitals of RELPOL 2 Sp. z o.o.

A parent company in relationship to Exorigo sp. z o.o. is Jonitaco Holdings Limited seated in Nicosia (Cyprus), and according to the information imparted by this entity results that it is not a direct holder of the ELZAB S.A. shares.

Considering the above, total direct and indirect (through EXORIGO Sp. z o.o.) shares held by Jonitaco Holdings Limited is totally 35.48 % in the ELZAB S.A. capital what corresponds to 32.33 % votes at GM.

Total number of the shares: 16 137 050
(including: 392 540 B Series shares preference in votes 1:5)

Total number of votes: 17 707 210

Number of shares in stock trading: 15 744 510

POLSIN PRIVATE Ltd., UPOS System Sp. z o.o., Relpol 2 Sp. z o.o. and Mr. Jarek Astramowicz have their representatives in the Supervisory Board of ELZAB S.A.

Pos. 6, sec.6: specification of held issuer's shares or authorizations to such shares (options) by persons managing and supervising an issuer as of a date of handing over a quarterly report, including disclosure on changes in number of shares held in a period from the time when the previous quarterly report was handed over, separately for each of persons

Number of shares held by the ELZAB S.A. Management Board, to the best of the Company's knowledge, as of the date of handing over the quarterly report, is as follows:

Eugeniusz Pajączek - President of the Management Board 5 724 628 votes,
including:

- a) does not hold the shares in ELZAB S.A. directly
- b) indirectly Mr. Pajączek is a minority share of the Company: Jonitaco Holdings Limited seated in Nicosia (Cyprus) controlling indirectly (through Exorigo Sp. z o.o. and UPOS System Sp. z o.o.) the ELZAB S.A. shares, then he is indirectly a holder of:

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- 1 200 000 common shares through EXORIGO Sp. z o.o.
- 4 524 628 common shares through Relpol 2 sp. z o.o. seated in Poznań, a subsidiary depending on Exorigo sp. z o.o.

Jerzy Biernat	Member of the Management Board	42 590 pieces
Jerzy Malok	Member of the Management Board	33 150 pieces
Elżbieta Załóg	Proxy	3 090 pieces
Total (direct share)		78 830 pieces

Number of shares held indirectly or directly by the specified members of the Management Board and the Proxy from the time upon publication of the report for the fourth quarter of 2008, to the best of the Company's knowledge has been decreased by 34 000 pieces. It results from the composition of the Management Board of ELZAB S.A.

Number of shares held by the ELZAB S.A. Supervisory Board, to the best of the Company's knowledge, as of the date of handing over the quarterly report, is as follows:

Jerzy Ciesielski	1 800 shares
Jarek Astramowicz	1 278 622 shares (including: 16 950 preference shares)
Total	1 280 422 shares

Number of shares held by members of the Supervisory Board has not been changed upon publication the report for the fourth quarter in the 2008 year.

Pos. 6 sec.7: disclosure of proceedings pending before the court, authority competent to arbitrary proceedings or authority of public administration, including information regarding:

- a) *proceedings relating to issuer's or its subsidiary liabilities or claims whose value constitutes at least 10% of an issuer's equity capital, including disclosure on: subject-matter of such proceedings, value of such subject-matter of litigation, a date of instituting such proceedings, parties of instituted proceedings and position of an issuer,*
- b) *two or more proceedings relating to liabilities or claims whose total value constitutes at least 10% of an issuer's equity capital, including disclosure on total value of proceedings, separately in a group of liabilities and claims as well as a position of an issuer in such case, and regarding the proceedings of the highest value in a group of liabilities and claims – disclosure on a subject-matter of such liabilities or claims, value of a subject-matter of litigation, a date of instituting such proceedings, parties of instituted proceedings*

Any proceedings are pending before the court or authority of public administration relating to the issuer's liabilities or claims whose total value constitutes at least 10 % of the Company's equity capitals that might significantly/ materially impact on the Company's financial standing.

Pos. 6, sec. 8: disclosure on concluding by an issuer or a subsidiary one or many transactions with associates, if individually or together they are substantial and if they were concluded in compliance with other than market conditions, excluding transactions concluded by an issuer who is a fund with an associate, including disclosure of total value of such transactions, whereat the information concerning particular transactions may be classified accordingly to its kind, except the case when information about particular transactions are essential to comprehend their influence on the material and financial position, issuer's financial result, along with presenting:

- a) *information of an entity which a transaction was concluded with,*
- b) *information of an issuer's or its subsidiary relations with such entity being a part of a transaction,*

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- c) *information on a subject-matter of a transaction,*
- d) *information on material terms of a transaction, including especially financial terms and providing a disclosure on conditions defined by a party, specific for such agreement, and particularly the ones that differ from terms commonly applied for such type of agreements,*
- e) *other information relating to such transactions, if they are essential to understand material, financial position, as well as issuer's financial result,*
- f) *any changes of transactions with associates disclosed in the last yearly financial statement, which might have significant impact on material, financial position, as well as issuer's financial result*

In the period covered by the report, transactions concluded under different terms than market term, between ELZAB S.A. and associates did not occur.

Pos. 6 sec. 9 information on granting by an issuer or a subsidiary to an issuer loan securities or a credit or granting a guarantee – totally to one entity or a subsidiary, if total value of existing securities or warranties amounts an equivalent of at least 10% of issuer's own capital, providing:

- a) *a name (of a company) of an entity granted securities or guarantees,*
- b) *total amount of loans or credits that was suitably secured or guaranteed entirely or in a defined part,*
- c) *a period for which securities or guarantees were granted,*
- d) *financial terms of granting securities or guarantees, including information on issuer's or a subsidiary remuneration for granting securities or guarantees,*
- e) *character of relations existing between an issuer and an entity which contracted a loan or a credit*

In the first quarter of 2009 ELZAB S.A. and the subsidiaries neither granted securities to loans and credits nor granted a guarantee.

On 30th March 2009, Annex No. 1 to the loan agreement of 3rd November 2008 between ELZAB S.A. and UPOS SYSTEM Sp. z o.o. was signed. According to the Annex the loan will be repaid in the following instalments:

- a) the amount of PLN 300 000 up till 26th June 2009,
- b) the amount of PLN 500 000 up till 25th September 2009,
- c) the amount of PLN 700 000 up till 23rd December 2009

Margin for a period from a date of signing the referred annex up till a day of repayment of the entire amount of the loan will amount 2.5 %. The collateral against the loan will not change.

Pos. 6 sec.10: other information which in an issuer's opinion is material to assess its personnel position, property and financial standing, financial result and a change of them, as well as details significant to evaluate opportunities for fulfilment of liabilities by issuer

In the first quarter of 2009 other events than disclosed in the submitted report did not occur that may essentially impact personnel position, property and financial standing, the Company's financial result as well as opportunity to fulfil the liabilities.

Pos. 6 sec.11: presentation of factors that in an issuer's opinion will impact its results obtained in a perspective of at least one succeeding quarter

The following factors will effect results obtained in future reporting periods:

1. Real and psychological influence of the world financial crisis on to the Polish economy and trade and service condition, in particulars on to the development process of retail networks being a significant customer of fiscal equipment, electronic scales, register systems. In the first quarter of 2009 the Companies of the ELZAB Group did not notice

significant impact on level of revenues from sales excluding MICRA METRIPOND KFT seated in Hungary, where effects of the crisis were noticed very early.

The impact was noticed at a level of incurred costs, in particular through purchase of currency and increase of media prices. Probable impact of the crisis in succeeding periods can be difficult to assume, and it depends on the fact in what degree economic slowdown will influence the ELZAB Group customers' activity,

2. Competition by other entities,
3. Development and consolidation of retail networks that are significant recipients/customers of devices of the ELZAB make,
4. Implementation of new products into production and sale,
5. Development of cooperation with companies: EXORIGO Sp. o.o. and UPOS SYSTEM Sp. z o.o.
6. Situation on the foreign currency market,
7. Merger of ELZAB S.A. and MEDESA Sp. z o.o.,
8. Effects of further actions purposed to sell the real estate located in Suchy Las. Realization of the transaction will impact the financial result and the obtained funds will be intended to repay the loan.

Pos. 9: If abridged financial statement was a subject of audit or review by an entity entitled to audit financial statements, a quarterly report, respectively includes an opinion on the audit or a report of review of such abridged financial report.

The presented consolidated report for the first quarter of 2009 was not a subject of review by an entity entitled to audit financial statements.

Pos. 10. Sec. 1-9 are relatively applied to consolidated quarterly report. With regard to requirements refined in sec. 4, it is additionally to submit information on segments in compliance with IAS requirements for mid-year financial statements.

The basic subject of economic activity of the entities in the ELZAB Capital Group and the source of revenues on sales there are electronic devices/equipment from own production and purchased goods purposed for further sales. Revenues gained from sales of other materials are connected with electronic branch and they constitute supplement of the main offer of the companies. The rendered services generally include guarantee and post-guarantee service offered to the equipment covered by the sales. The assortment offered for sales is specified with similar production process, applied methods of distribution and rendering services, and it is directed to particular circle of customers.

The revenues on sales presented in the consolidated profit and loss account for the first quarter of 2009 take into consideration exclusion of mutual turnovers within the ELZAB Capital Group and they constitute the revenues on sales outside the to external customers outside the Group. Costs of manufacturing and other costs of sales are also the costs of sales to external customers.

As with reference to most of factors defined in the definition of a segment a criterion of similarity is met, and the Group's areas of economic activity do not meet the conditions to be deemed as reporting segments pursuant to IFRS 8, there is no need to separate branch and geographic segments differentiated with a level of risk and return of incurred expenditures. Considering the above the partition of the balance-sheet values within assets and liabilities is not performed because they participated in generation of the financial result of the ELZAB Capital Group in one segment covering the electronic branch.

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The below specification discloses the percentage share of the offered assortment in total value of realized revenues on sales in particular companies and in the Capital Group and the obtained level of gross margin on sales in the first quarter of 2009 in assortment groups split up as one segment of the electronic market. Sales of electronic equipment of own manufacturing and sales of services, mainly service repairs constituted approximately 70 %.

SEGMENTS IN THE FIRST QUARTER OF THE 2009 YEAR

Name of entity	Electronic equipment of own manufacturing and services including guarantee and post-guarantee service	Goods (electronic equipment), materials and accessories	TOTAL SALES REVENUES
ELZAB S.A.	88.3%	11.7%	100.0%
revenues	12 323	1 639	13 962
GENEZA SYSTEM S.A.	0.1%	99.9%	100.0%
revenues	2	2 895	2 897
MEDESA Sp. z o.o.	60.2%	39.8%	100.0%
revenues	507	335	842
MICRA METRIPOND KFT	16.4%	83.6%	100.0%
revenues	177	900	1 077
TOTAL GRUPA ELZAB	69.3%	30.7%	100.0%
revenues	13 009	5 769	18 778
Consolidation adjustments of mutual turnover inside Group	2 359	323	2 682
CONSOLIDATED SALES REVENUES outside the Group	66.2%	33.8%	100.0%
	10 650	5 446	16 096
Gross margin on sales gained in the first quarter of 2009	4 951	1 068	6 019

ELZAB S.A., like in the previous years, delivered its products do the market through a combined distribution system. The Company performed its direct sales to dealers and through the branches in Warsaw and in Wrocław, and through sales offices in Żary and Suchy Las near Poznań. The remaining sales were arranged based on a two-stage regional distributors and authorized dealers network. The share of sales to the foreign markets in the first quarter of 2009 represented 4.9% of the total value of the sales made. In the first quarter of 2008 this share represented 4.5% and in both periods the sales were directed mainly to the Hungarian, English, Greek, German market.

GENEZA SYSTEM S.A. seated in Tarnowskie Góry is the main distributor of ELZAB S.A. products and performs the sales on the domestic market only.

MEDESA Sp. z o.o. performs the production and sales mainly in Mazowieckie Province and the service repairs through the authorized service units in the rest regions of the country. Distribution in all regions of the country is provided in comparable rules and there are no reasons to separate geographic segments differentiating in level of risk and return of incurred expenditures. In the first quarter of 2009 the Company realized 3.3% of sales on to the foreign markets.

MICRA METRIPOND KFT in the first quarter of 2009 performed its 97.1% of sales on the Hungarian market, and the other sales on the foreign markets.

The consolidated value of the revenues gained by the ELZAB Capital Group in comparable periods of 2009 and 2008, by geographic structure discloses the below table:

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in PLN thousand	I quarter 2009	% share	I quarter 2008	% share
Sales realized on territory of the Republic of Poland	14 540	90.3%	13 530	87.5%
Sales realized on foreign markets	1 556	9.7%	1 933	12.5%
TOTAL	16 096	100%	15 446	100%

At determining geographical structure, the revenues of MICRA METRIPOND KFT were deemed as sales realized on the foreign markets.