

Corrected

**POLISH FINANCIAL SUPERVISION AUTHORITY**  
**Consolidated Quarterly Report QSr 4/2008**

(According to § 86 item 2 and § 87 item 1 of the Finance Ministry Decree as of 19<sup>th</sup> 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 4<sup>th</sup> quarter 2008 comprising the period from 2008-10-01 to 2008-12-31

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 2009-03-09

(date of delivery)

<b>Zakłady Urządzeń Komputerowych ELZAB S.A.</b>		
(full name of an issuer)		
<b>ZUK ELZAB S.A.</b>	<b>computering and telecommunication</b>	
(short name of an issuer)	(sector according to qualification of GPW Warsaw )	
<b>41-813</b>	<b>ZABRZE</b>	
(postal code)	(town)	
<b>Kruczkowskiego</b>	<b>39</b>	
Street	number	
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(NIP)	(REGON)	(www)

SELECTED FINANCIAL DATA of ELZAB GROUP	In PLN thousand		In EUR thousand	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Net revenues on sales of products, goods and supplies	68 641	66 432	19 433	18 808
Operating profit (loss)	8 933	9 942	2 529	2 815
Gross profit (loss)	1 869	9 104	529	2 578
Net profit (loss) per shareholders in parent company	-1	7 214	0	2 042
Net cash flows on operating activity	8 495	9 077	2 036	2 175
Net cash flows on investment activity	-1 780	-2 186	-427	-524
Net cash flows on financial activity	-2 985	-6 305	-715	-1 511
Total net cash flows	3 730	586	894	140
Total assets	56 376	58 790	13 512	14 090
Long-term liabilities and provisions for liabilities	6 106	6 918	1 463	1 658
Short-term liabilities and provisions for liabilities	12 045	11 769	2 887	2 821
Equity	38 225	40 103	9 161	9 611
Share capital	22 143	22 143	5 307	5 307
Number of shares	16 137 050	1 613 705	16 137 050	1 613 705
Annualized profit (loss) per ordinary share (PLN / EUR)	0.00	4.47	0.00	1.27
Book value per share (PLN / EUR)	2.36	24.74	0.57	5.93

SELECTED FINANCIAL DATA of ELZAB S.A.	In PLN thousand		In EUR thousand	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Net revenues on sales of products, goods and supplies	57 844	55 772	16 377	15 790
Operating profit (loss)	9 699	9 884	2 746	2 798
Gross profit (loss)	-1 081	7 522	-306	2 130
Net profit (loss)	-3 004	5 630	-850	1 594
Net cash flows on operating activity	8 259	9 525	1 979	2 283
Net cash flows on investment activity	-1 771	-1 989	-424	-477
Net cash flows on financial activity	-2 985	-6 517	-715	-1 562
Total net cash flows	3 503	1 019	840	244
Total assets	55 176	61 208	13 224	14 670
Long-term liabilities and provisions for liabilities	5 885	6 487	1 410	1 555
Short-term liabilities and provisions for liabilities	8 606	9 077	2 063	2 175
Equity	40 685	45 644	9 751	10 940
Share capital	22 143	22 143	5 307	5 307

Number of shares	16 137 050	1 613 705	16 137 050	1 613 705
Annualized profit (loss) per ordinary share (PLN / EUR)	-0.19	3.49	-0.05	0.99
Book value per ordinary share (PLN / EUR)	2.52	28.29	0.60	6.78
Dividend per share paid for the previous year (PLN/EUR)		2.45		0.59

## Information about correction of the report

The Management Board of “ELZAB” Computer Works, Joint Stock Company with registered office in Zabrze, informs that the published Quarterly Report for the IV quarter of the 2008 year, has been changed the hidden or the fault headlines concerning published periods in the unitary financial statement of ELZAB Computer Works, in the tables related to the Profit and Loss Account and to the Cash Flow. Fault headlines concerning periods on the front page in the “Selected Financial Data” tables, have been changed as well.

Moreover, a correction of inadvertently doubled positions in the information concerning “Other changes in the value of reserves and passive interperiodical settlements” in “Supplementary Information to extended financial statement of ELZAB Computer Works”.

It was:

Other changes of provisions and accruals and deferred income:

	As of 31.12.2008	As of 30.09.2008	Change in thousand PLN
• Reserve for employee benefits (pension severance pay, jubilee bonuses and unused employees’ holidays equivalents)	2 836	2 730	106
• Reserve for unused employees’ holidays equivalents	497	459	38
• Reserve for Management Board premium, annual bonuses for employees	74	177	-103
• Reserve for repair costs	0	55	-55
• Reserve for indemnity for non-competition agreement	36	11	25
• Reserve for promotion and advertisement fund	43	125	-82
• Other reserves (i.a. audit of financial statements’, guarantee fund)	137	224	-87
• Reserve for payment for rationalization	140	0	140
• Reserve for guarantee fund	41	160	-119
• Other reserves (i.a. audit of financial statements)	96	64	32

It is:

Other changes of provisions and accruals and deferred income:

	As of	As of	Change
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	31.12.2008	30.09.2008	in thousand PLN
• Reserve for employee benefits (pension severance pay, jubilee bonuses and unused employees' holidays equivalents)	2 836	2 730	106
• Reserve for unused employees' holidays equivalents	497	459	38
• Reserve for Management Board premium, annual bonuses for employees	74	177	-103
• Reserve for repair costs	0	55	-55
• Reserve for indemnity for non-competition agreement	36	11	25
• Reserve for promotion and advertisement fund	43	125	-82
• Reserve for payment for rationalization	140	0	140
• Reserve for guarantee fund	41	160	-119
• Other reserves (i.a. audit of financial Statements)	96	64	32

Concurrently the Management Board of ELZAB Computer Works informs, that the information of the amount of shares held directly and indirectly by Mr Paweł Dudziuk, President of the Management Board, is completed.

It was:

The amount of the shares held by the Management Board of ELZAB Computer Works, to the best of ELZAB knowledge, as of the date of handing over the quarterly report, is as follows:

Paweł Dudziuk	President of the Management Board	34 000 shares
Jerzy Biernat	Member of the Management Board	42 590 shares
Jerzy Malok	Member of the Management Board	33 150 shares
El bieta Załóg	Proxy	3 090 shares
Total		112 830 shares

The amount of the shares held by the above mentioned members of the Management Board and by Proxy, from the time upon publication of the report for the third quarter of 2008, to the best of ELZAB knowledge, is not changed.

It is:

The amount of the shares held by the Management Board of ELZAB Computer Works, to the best of ELZAB knowledge, as of the date of handing over the quarterly report, is as follows:

Paweł Dudziuk	President of the Management Board	34 000 shares
Jerzy Biernat	Member of the Management Board	42 590 shares
Jerzy Malok	Member of the Management Board	33 150 shares
El bieta Załóg	Proxy	3 090 shares
Total		112 830 shares

Moreover, Mr Paweł Dudziuk holds indirectly through EXORIGO Sp. z o.o. with registered office in Warsaw, a Jonitaco Holdings Limited dependent subject, (a company in which Mr Paweł Dudziuk holds more than 50% of the shares):

- 1.200.000 equity securities;
- 4.524.628 equity securities through Relpol 2 Sp. z o.o. with registered Office in Poznań, a dependent company in relationship to Exorigo sp. z o.o.

Both, directly and indirectly Mr Paweł Dudziuk holds 5 758 628 shares of ELZAB Computer Works.

The amount of the shares held directly and indirectly by the specified members of the Management Board and by Proxy, since the publication of Quarterly Report for the III Quarter of the 2008 year, to the best of ELZAB knowledge, has decreased by 1 261 672 shares. (current reports No126/2008 and No 7/2009).

**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
09.03.2009	Jerzy Biernat	Deputy Chairman of the Management Board - CEO	
09.03.2009	Jerzy Malok	Member of Management Board, Commerce Vice-President	

**Balance Sheet (thousand zł)**

ASSETS	31.12.2008	31.12.2007
<b>A. Tangible assets (long-term)</b>	<b>18 887</b>	<b>33 342</b>
1. Fixed assets	10 782	18 376
2. Goodwill	4 312	10 783
3. Intangible assets	2 502	3 107
4. Long-term financial assets	405	118
5. Assets on the title of deferred income tax	768	773
6. Long-term receivables	118	185
<b>B. Current assets (short-term)</b>	<b>30 217</b>	<b>25 448</b>
1. Inventory	11 696	12 476
2. Short-term receivables and interperiodical settlements	12 620	10 368
- herein: interperiodical settlements	139	127
3. Receivables on the title of income tax	236	269
4. Cash and its equivalents	5 665	2 335
<b>C. Long-term assets classified to be sold</b>	<b>7 272</b>	<b>0</b>
<b>Total assets</b>	<b>56 376</b>	<b>58 790</b>

LIABILITIES	31.12.2008	31.12.2007
<b>A. Equity</b>	<b>38 225</b>	<b>40 103</b>
1. Initial capital	22 143	22 143
2. Own shares	-1 996	0
3. Supplementary capital	19 757	14 122
4. Exchange rate differences on conversion of subsidiaries' financial statements	-450	-570
5. Retained earnings, herein:	-1 373	4 222
5.1. Cumulated profits/losses from previous years	-1 372	-2 992
5.2. Net profit/loss of current period	-1	7 214
6. Minority shareholders capital	144	186
<b>B. Long-term liabilities</b>	<b>6 106</b>	<b>6 918</b>
1. Reserves	2 373	2 419
2. Reserve on the title of deferred income tax	194	189
3. Long-term bank credits	3 539	4 118
4. Interperiodical settlements		192
<b>C. Short-term liabilities</b>	<b>12 045</b>	<b>11 769</b>
1. Reserves	1 298	1 116
2. Short-term bank credits and loans	1 430	1 328
3. Short-term part of long-term bank credits	1 558	1 386
4. Short-term liabilities and interperiodical settlements	7 759	7 939
- herein: interperiodical settlements	309	154
5. Liabilities on the title of income tax		0
<b>Total liabilities</b>	<b>56 376</b>	<b>58 790</b>

	0	0
<b>Book value</b>	<b>38 081</b>	<b>39 917</b>
<b>Number of shares</b>	<b>16 137 050</b>	<b>1 613 705</b>
<b>Book value per 1 share (zł)</b>	<b>2,36</b>	<b>24,74</b>

OUTSIDE BALANCE SHEET ITEMS	31.12.2008	31.12.2007
<b>I. Conditional liabilities</b>	68	426
I.1. In favor of other companies (by the title)	68	426
- securities of leasing agreement	66	66
- government subsidy for MICRA METRIPOND KFT		358
- call to payment PTK Centertel (objection of Medesa)	2	2
<b>Outside balance sheet items, total</b>	68	426

### PROFIT AND LOSS ACCOUNT (thousand zł)

	4th quarter / 2008 period from 2008-10-01 to 2008-12-31	4 quarters / 2008 period from 2008- 01-01 to 2008-12- 31	4th quarter / 2007 period from 2007-10-01 to 2007-12-31	4 quarters / 2007 period from 2007- 01-01 to 2007-12- 31
<b>CONTINUED ACTIVITY</b>				
<b>A. Sales revenues on products, services, goods and materials</b>	<b>19 416</b>	<b>68 641</b>	<b>17 157</b>	<b>66 432</b>
<b>B. Cost of sold products, goods and materials</b>	<b>12 070</b>	<b>42 268</b>	<b>10 590</b>	<b>40 050</b>
<b>C. Gross profit/loss on sales (A-B)</b>	<b>7 346</b>	<b>26 373</b>	<b>6 567</b>	<b>26 382</b>
D. Sales costs	1 393	4 834	1 235	3 982
E. Overhead costs	3 726	13 112	3 779	13 241
<b>F. Net profit/loss on sales (C-D-E)</b>	<b>2 227</b>	<b>8 427</b>	<b>1 553</b>	<b>9 159</b>
G. Other revenues	312	969	657	1 345
H. Other costs	399	463	122	562
<b>I. Profit/loss on operating activity (F+G-H)</b>	<b>2 140</b>	<b>8 933</b>	<b>2 088</b>	<b>9 942</b>
J. Financial revenues	102	4 302	52	228
K. Financial costs	186	4 895	198	1 066
L. Goodwill write-off	0	6 471	0	0
<b>M. Gross profit/loss (I+J-K)</b>	<b>2 056</b>	<b>1 869</b>	<b>1 942</b>	<b>9 104</b>
N. Income tax	550	1 912	472	1 916
<b>O. Net profit/loss economical activity (L-M)</b>	<b>1 506</b>	<b>-43</b>	<b>1 470</b>	<b>7 188</b>
P. Profit/loss on discontinued activity	0		0	
<b>R. Net profit/loss (N+O)</b>	<b>1 506</b>	<b>-43</b>	<b>1 470</b>	<b>7 188</b>
For:	0		0	
<b>Shareholders of parent company</b>	<b>1 536</b>	<b>-1</b>	<b>1 488</b>	<b>7 214</b>
<b>Minority shareholders</b>	<b>-30</b>	<b>-42</b>	<b>-18</b>	<b>-26</b>
<b>Annual net profit (loss)</b>		-1		7 214
<b>Number of shares</b>		16 137 050		1 613 705
- Profit per 1 share for continued activity		0,00		4,47
- Profit per 1 share for discontinued activity		0,00		0,00

CHANGE IN EQUITY CAPITAL	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
<i>Value as of 01.01.2008</i>	22 143	0	14 122	-570	4 222	4 222	0	39 917	186	40 103
- net profit allocation (over required minimal value)	0	0	5 630	0	-5 630	-5 630	0	0	0	0
- net profit/loss for the period	0	0	0	0	-1	0	-1	-1	-42	-43
- exchange rate differences	0	0	0	120	0	0	0	120	0	120
- adjustment by the way of report's adoption to IAS (dissolute reserve for differences in fixed assets' amortisation)	0	0	0	0	42	42	0	42	0	42
- buy back	0	-1 996	0	0	0	0	0	-1 996	0	-1 996
- sales, liquidation of fixed assets	0	0	5	0	-5	-5	0	0	0	0
- rounding up	0	0	0	0	-1	-1	0	-1	0	-1
<i>Value as of 31.12.2008</i>	22 143	-1 996	19 757	-450	-1 373	-1 372	-1	38 081	144	38 225

	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
<i>Value as of 01.01.2007</i>	22 143	0	11 646	-446	3 604	3 604	0	36 947	213	37 160
- net profit allocation (over required minimal value)	0	0	2 431	0	-2 431	-2 431	0	0	0	0
- dividend payment	0	0	0	0	-3 954	-3 954	0	-3 954	0	-3 954
- Company Social Fund Supply	0	0	0	0	-200	-200	0	-200	0	-200
- net profit/loss for the period	0	0	0	0	7 214	0	7 214	7 214	-26	7 188
- sales, liquidation of fixed assets	0	0	45	0	-51	-51	0	-6	0	-6
- exchange rate differences	0	0	0	-124	0	0	0	-124	0	-124
- adjustment by the way of report's adoption to IAS (dissolute reserve for differences in fixed assets' amortisation)	0	0	0	0	40	40	0	40	0	40
- rounding up	0	0	0	0	0	0	0	0	-1	-1
<i>Value as of 31.12.2007</i>	22 143	0	14 122	-570	4 222	-2 992	7 214	39 917	186	40 103

**CASH FLOW (thousand zł)**

	4th quarter / 2008 period from 2008-10-01 to 2008-12-31	4 quarters / 2008 period from 2008- 01-01 to 2008-12- 31	4th quarter / 2007 period from 2007-10-01 to 2007-12-31	4 quarters / 2007 period from 2007- 01-01 to 2007-12- 31
<b>Cash flow on operating activity</b>				
<b>Net profit/ loss</b>	1 536	-1	1 488	7 214
<b>Adjustments:</b>	1 251	8 496	1 011	1 863
Amortisation of tangible assets	-30	-42	-18	-26
Amortisation of intangible assets	690	2 773	661	2 812
Goodwill write-off	0	6 471	0	0
Profit/loss on exchange rate differences	-45	-62	51	43
Cost and revenues on interests	154	617	160	469
Dividends	0		0	
Profit/ loss on investment activity	8	-28	12	20
Change in value of reserves	-27	91	-462	-126
Change in value of inventory	-57	1 005	774	-1 334
Change in value of receivables and interperiodical settlements	-474	-2 213	651	450
Change in value of liabilities and interperiodical settlements	981	-649	-494	-237
Paid/ returned income tax	-910	-1 826	-844	-2 066
Income tax shown in profit and loss account	550	1 912	472	1 916
Other adjustment	411	447	48	-58
<b>Net cash flow on operating activity</b>	<b>2 787</b>	<b>8 495</b>	<b>2 499</b>	<b>9 077</b>
<b>Cash flow on investment activity</b>				
Inflow on sales of tangible and intangible assets	1	37	30	31
Net inflow on sales of subsidiaries				
Inflow on sales of financial assets	17	68	16	73
Inflow on interest	0	0	-6	15
Inflow on dividends				
Repayment of given loans				
Expenses for purchase of tangible and intangible assets	-540	-1 598	-657	-2 305
Net expenses for purchase of subsidiaries	0	-287	0	
Expenses for purchase of short-term financial assets				
Given loan				
Other				
<b>Net cash flow on investment activity</b>	<b>-522</b>	<b>-1 780</b>	<b>-617</b>	<b>-2 186</b>
<b>Cash flow on financial activity</b>				
Inflows on credits and loans	957	4 203	-29	3 790
Inflows on issue of shares, bonds, bills of exchange	-429	39	-17	10
Repayment of credits and loans	0			
Payment connected to financial leasing agreements	-1 132	-4 519	-948	-5 548
Dividends paid to Parent company shareholders				
Dividends paid to Minority shareholders	0	0	0	-3 953
Buy back of own shares				
Paid interests	0	-1 996		
Other	-154	-617	-153	-583
<b>Net cash flow on financial activity</b>	<b>-47</b>	<b>-95</b>	<b>-7</b>	<b>-21</b>
<b>Increase/ decrease of value of cash and its equivalents</b>	<b>-805</b>	<b>-2 985</b>	<b>-1 154</b>	<b>-6 305</b>
<b>Cash and its equivalents at the beginning of the period</b>	<b>1 460</b>	<b>3 730</b>	<b>728</b>	<b>586</b>
<b>Cash and its equivalents at the end of the period</b>	<b>4 205</b>	<b>1 935</b>	<b>1 207</b>	<b>1 349</b>
<b>herein: cash destined to repayment of Zaliczka credit (factoring)</b>	<b>5 665</b>	<b>5 665</b>	<b>1 935</b>	<b>1 935</b>
<b>Amount of unused credit limit in bank account</b>	<b>0</b>	<b>422</b>	<b>0</b>	<b>314</b>

**Balance Sheet (thousand zł)**

ASSETS	31.12.2008	31.12.2007
<b>A. Tangible assets (long-term)</b>	<b>16 963</b>	<b>35 324</b>
1. Fixed assets	8 473	16 071
2. Intangible assets	2 470	3 062
3. Long-term financial assets	5 194	15 299
4. Assets on the title of deferred income tax	708	707
5. Long-term receivables	118	185
<b>B. Current assets (short-term)</b>	<b>30 941</b>	<b>25 884</b>
1. Inventory	8 963	9 062
2. Short-term receivables and interperiodical settlements	16 495	14 809
- herein: interperiodical settlements	134	88
3. Receivables on the title of income tax	236	269
4. Cash and its equivalents	5 247	1 744
<b>C. Long-term assets classified to be sold</b>	<b>7 272</b>	<b>0</b>
<b>Total assets</b>	<b>55 176</b>	<b>61 208</b>

LIABILITIES	31.12.2008	31.12.2007
<b>A. Equity</b>	<b>40 685</b>	<b>45 644</b>
1. Initial capital	22 143	22 143
2. Own shares	-1 996	0
3. Supplementary capital	19 757	14 122
4. Retained earnings, herein:	781	9 379
4.1. Cumulated profits/losses from previous years	3 785	3 749
4.2. Net profit/loss of current period	-3 004	5 630
<b>B. Long-term liabilities</b>	<b>5 885</b>	<b>6 487</b>
1. Reserves	2 350	2 406
2. Reserve on the title of deferred income tax	115	106
3. Long-term bank credits	3 420	3 975
<b>C. Short-term liabilities</b>	<b>8 606</b>	<b>9 077</b>
1. Reserves	1 186	952
2. Short-term bank credits and loans	1 238	1 155
3. Short-term part of long-term bank credits	555	555
4. Short-term liabilities and interperiodical settlements	5 627	6 415
- herein: interperiodical settlements	34	60
5. Liabilities on the title of income tax	0	0
<b>Total liabilities</b>	<b>55 176</b>	<b>61 208</b>

<b>Book value</b>	40 685	45 644
<b>Number of shares</b>	16 137 050	1 613 705
<b>Book value per 1 share (zł)</b>	2,52	28,29

OUTSIDE BALANCE SHEET ITEMS	31.12.2008	31.12.2007
<b>1. Conditional liabilities</b>	<b>66</b>	<b>66</b>
1.1. In favor of other companies (by the title)	66	66
- securities of leasing agreement	66	66
<b>Outside balance sheet items, total</b>	<b>66</b>	<b>66</b>

**PROFIT AND LOSS ACCOUNT (thousand zł)**

	IV quarter / 2008 period for 2008-10-01 do 2008-12-31	4 quarters / 2008 period for 2008-01-01 do 2008-12-31	IV quarter / 2007 period for 2007-10-01 do 2007-12-31	4 quarters / 2007 period for 2007-01-01 do 2007-12-31
<b>CONTINUED ACTIVITY</b>				
<b>A. Sales revenues on products, services, goods and materials</b>	<b>16 641</b>	<b>57 844</b>	<b>14 727</b>	<b>55 772</b>
<b>B. Cost of sold products, goods and materials</b>	<b>10 180</b>	<b>35 015</b>	<b>9 108</b>	<b>33 275</b>
<b>C. Gross profit/loss on sales (A-B)</b>	<b>6 461</b>	<b>22 829</b>	<b>5 619</b>	<b>22 497</b>
D. Sales costs	855	2 806	544	2 401
E. Overhead costs	3 086	10 940	3 143	11 000
<b>F. Net profit/loss on sales (C-D-E)</b>	<b>2 520</b>	<b>9 083</b>	<b>1 932</b>	<b>9 096</b>
G. Other revenues	185	819	525	1 182
H. Other costs	169	203	13	394
<b>I. Profit/loss on operating activity (F+G-H)</b>	<b>2 536</b>	<b>9 699</b>	<b>2 444</b>	<b>9 884</b>
J. Financial revenues	129	296	94	550
K. Financial costs	140	11 076	2 246	2 912
<b>L. Gross profit/loss (I+J-K)</b>	<b>2 525</b>	<b>-1 081</b>	<b>292</b>	<b>7 522</b>
M. Income tax	521	1 923	444	1 892
<b>N. Net profit/loss economical activity (L-M)</b>	<b>2 004</b>	<b>-3 004</b>	<b>-152</b>	<b>5 630</b>
O. Profit/loss on discontinued activity	0	0	0	0
<b>P. Net profit/loss (N+O)</b>	<b>2 004</b>	<b>-3 004</b>	<b>-152</b>	<b>5 630</b>
<b>Annual net profit (loss)</b>		<b>-3 004</b>		<b>5 630</b>
<b>Number of shares</b>		<b>16 137 050</b>		<b>1 613 705</b>
- Profit per 1 share for continued activity		<b>-0,19</b>		<b>3,49</b>
- Profit per 1 share for discontinued activity		<b>0,00</b>		<b>0,00</b>

CHANGE IN EQUITY CAPITAL	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	0	45 644
- net profit allocation (over required minimal value)	0	0	5 630	-5 630	-5 630	0	0
- Company Social Fund Supply	0	0	0	0	0	0	0
- dividend payment	0	0	0	0	0	0	0
- net profit/loss for the period	0	0	0	-3 004	0	-3 004	-3 004
- sales, liquidation of fixed assets	0	0	5	-5	-5	0	0
- adjustment by the way of report's adoption to IAS (dissolute reserve for differences in fixed assets' amortisation)	0	0	0	42	42	0	42
- buy back	0	-1 996	0	0	0	0	-1 996
- rounding up	0	0	0	-1	-1	0	-1
<i>Value as of 31.12.2008</i>	22 143	-1 996	19 757	781	3 785	-3 004	40 685

CHANGE IN EQUITY CAPITAL	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 01.01.2007</i>	22 143	0	11 646	10 339	10 339	0	44 128
- net profit allocation (over required minimal value)	0	0	2 431	-2 431	-2 431	0	0
- Company Social Fund Supply	0	0	0	-200	-200	0	-200
- dividend payment	0	0	0	-3 954	-3 954	0	-3 954
- net profit/loss for the period	0	0	0	5 630	0	5 630	5 630
- sales, liquidation of fixed assets	0	0	45	-45	-45	0	0
- adjustment by the way of report's adoption to IAS (dissolute reserve for differences in fixed assets' amortisation)	0	0	0	40	40	0	40
<i>Value as of 31.12.2007</i>	22 143	0	14 122	9 379	3 749	5 630	45 644

**CASH FLOW (thousand zł)**

	IV quarter / 2008 period for 2008-10-01 do 2008-12-31	4 quarters / 2008 period for 2008-01-01 do 2008-12-31	IV quarter / 2007 period for 2007-10-01 do 2007-12-31	4 quarters / 2007 period for 2007-01-01 do 2007-12-31
<b>Cash flow on operating activity</b>				
<b>Net profit/ loss</b>	2 004	-3 004	-152	5 630
<b>Adjustments:</b>	-35	11 263	2 903	3 895
Amortisation of tangible assets	277	1 155	346	1 380
Amortisation of intangible assets	325	1 342	230	997
Goodwill write-off	0		0	
Profit/loss on exchange rate differences	0		0	
Cost and revenues on interests	119	517	137	417
Dividends	0		0	
Profit/ loss on investment activity	9	10 365	2 095	2 103
Change in value of reserves	5	137	-444	-109
Change in value of inventory	-352	99	4	-1 003
Change in value of receivables and interperiodical settlements	-707	-1 687	549	293
Change in value of liabilities and interperiodical settlements	668	-788	369	145
Paid/ returned income tax	521	1 923	444	1 892
Income tax shown in profit and loss account	-910	-1 841	-837	-2 059
Other adjustment	10	41	10	-161
<b>Net cash flow on operating activity</b>	1 969	8 259	2 751	9 525
<b>Cash flow on investment activity</b>				
Inflow on sales of tangible and intangible assets	1	37	0	1
Net inflow on sales of subsidiaries	17	68	16	73
Inflow on sales of financial assets	0		0	
Inflow on interest			0	0
Inflow on dividends				100
Repayment of given loans	0		0	
Expenses for purchase of tangible and intangible assets	540	1 589	529	2 163
Net expenses for purchase of subsidiaries	0	287	0	0
Expenses for purchase of short-term financial assets	0		0	
Given loan	0		0	
Other	0		0	
<b>Net cash flow on investment activity</b>	-522	-1 771	-513	-1 989
<b>Cash flow on financial activity</b>				
Inflows on credits and loans	1 047	4 010	-174	3 483
Inflows on issue of shares, bonds, bills of exchange	0		0	
Repayment of credits and loans	1 119	4 482	972	5 530
Payment connected to financial leasing agreements	0		0	
Dividends paid to Parent company shareholders				3 953
Dividends paid to Minority shareholders	0		0	
Buy back of own shares		1 996		
Paid interests	119	517	137	517
Other	0		0	
<b>Net cash flow on financial activity</b>	-191	-2 985	-1 283	-6 517
<b>Increase/ decrease of value of cash and its equivalents</b>	1 256	3 503	955	1 019
<b>Cash and its equivalents at the beginning of the period</b>	3 991	1 744	789	725
<b>Cash and its equivalents at the end of the period</b>	5 247	5 247	1 744	1 744
<b>herein: cash destined to repayment of Zaliczka credit (factoring)</b>	0	422	0	397
<b>Amount of unused credit limit in bank account</b>		6 000		6 000

## **General information**

Zakłady Urządze Komputerowych ELZAB S.A.  
ul. Kruczkowskiego 39  
41-813 Zabrze  
Tel. +48 32 272 20 21  
Fax. +48 32 272 25 83  
[www.elzab.com.pl](http://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)

EKD (European Classification of Activity): 3002 - manufacture of computers and other data processing systems

EKD: 2620 – manufacture of computers and peripheral devices (by the new EKD classification)

REGON statistical identification number: 270036336

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

GIO (The General Institute Of Environmental Protection): E0000414WZ

KRS (The National Court Register) 95317: Sąd Rejonowy w Gliwicach (The District 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:

Paweł Dudziuk – President of the Management Board (from 28<sup>th</sup> October 2008)

Jerzy Biernat – Vice-president of the Management Board – General Director (from 28<sup>th</sup> October 2008), President of the Management Board (up till 28<sup>th</sup> October 2008)

Jerzy Malok – Member of the Management Board

Jan Chadam – Member of the Management Board (from 18<sup>th</sup> July 2008 up till 19<sup>th</sup> December 2008)

### 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 (from 25<sup>th</sup> June 2008)

Jan Kopański – Member of the Supervisory Board (from 19<sup>th</sup> February 2009)

Andrzej Dudziuk – Member of the Supervisory Board (from 19<sup>th</sup> February 2009)

Jarek Astramowicz – Member of the Supervisory Board (from 19<sup>th</sup> February 2009)

Artur Olszewski – Deputy Chairman of the Supervisory Board (from 19<sup>th</sup> February 2009)

Piotr Karmelita – Member of the Supervisory Board (from 19<sup>th</sup> February 2009)

Dariusz Krzysztof Wiatr – Member of the Supervisory Board (from 19<sup>th</sup> February 2009)

Włodzimierz Andrzej Paczyński – Member of the Supervisory Board (up till 25<sup>th</sup> June 2008)

The Company has been listed on the Warsaw Stock Exchange [GPW] from 13<sup>th</sup> May 1998.

Stock market: prime standard

Sector: computer science

Trading system: continuous

Segment: 5 PLUS

The Company joined the Support  
Liquidity Program



**SUPPLEMENTARY INFORMATION**  
**to SA Qr for the IV quarter of the 2008 year**

*Pursuant to art. 91 pos. 3 and 4 of the Decree of the Minister of Finance dated 19<sup>th</sup> October 2005 on current and periodic information provided by issuers of securities (Official Journal: Dz. U. No. 209, pos. 1744)*

*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 fourth quarter of the 2008 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 there are no circumstances indicating any risk to the going concern of ELZAB Capital Group and of ELZAB S.A.

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 01.10.2008 up till 31.12.2008 includes:

- Balance sheet as of 31st December 2008 and comparable data as of 31st December 2007,
- Profit and loss account for the period from 01<sup>st</sup> October 2008 up to 31<sup>st</sup> December 2008 and for the comparable period from 01<sup>st</sup> October 2007 up to 31<sup>st</sup> December 2007 and for the accumulated periods from 01<sup>st</sup> January 2008 up to 31<sup>st</sup> December 2008 as well as for the comparable period from 01<sup>st</sup> January 2007 up to 31<sup>st</sup> December 2007,
- Cash flow account for the period from 01<sup>st</sup> October 2008 up to 31<sup>st</sup> December 2008 and for the comparable period from 01<sup>st</sup> October 2007 up to 31<sup>st</sup> December 2007 and for the accumulated periods from 01<sup>st</sup> January 2008 up to 31<sup>st</sup> December 2008 as well as for the comparable period from 01<sup>st</sup> January 2007 up to 31<sup>st</sup> December 2007,
- Statement of changes of equity for the period from 01<sup>st</sup> January 2008 up to 31<sup>st</sup> December 2008 and for the comparable period from 01<sup>st</sup> January 2007 up to 31<sup>st</sup> December 2007,
- Supplementary information within a range defined in art. 91 pos. 3 and 4 of Decree by Minister of Finance dated 19<sup>th</sup> October 2005,
- Other supplementary information within a range defined in art. 91 pos. 6, 8 and 9 of Decree by Minister of Finance dated 19<sup>th</sup> October 2005.

In the 4<sup>th</sup> quarter of 2008 and in the comparable period of 4<sup>th</sup> quarter of 2007 the ELZAB Capital Group included the following subsidiaries:

- Konsorcjum Handlowe GENEZA SYSTEM S.A. seated in Tarnowskie Góry
  - ELZAB S.A.'s share is 76 %,
- MEDESA Sp. z o.o. seated in 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 %,

From 06<sup>th</sup> February 2008 the ORHMET Sp. z o.o. company seated in Warsaw has been incorporated into the ELZAB Capital Group – ELZAB S.A.'s share is 100 %.

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 <sup>st</sup> December 2008	341
• sales revenues for the 2008 year	991
• the financial result for the 2008 year	5

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 <sup>st</sup> December 2008	260
• sales revenues for the 2008 year	168
• the financial result for the 2008 year	- 77

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

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

The consolidated financial statement for the fourth quarter of 2008 and for the comparable period of the fourth quarter of 2007 was prepared considering the IFRS, comprising the standards and interpretations approved by the International Accounting Standards Council and Permanent Interpretation Committee.

The rules in concern were published in PSr for the first half of 2008 on 30<sup>th</sup> September 2008. In both periods the same accounting standards were applied and the presented data are comparable.

In compliance with the resolutions passed by the General Shareholders' Meeting regarding conducting the accounting books, accounting rules (policy) and preparation of financial statements, the companies composing the ELZAB Capital Group 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.

The ELZAB Capital Group  
Supplementary information to the extended consolidated financial statement made according to IAS/IFRS  
IV quarter of 2008 (in PLN thousand)

In ELZAB S.A. as well as in the subsidiaries in the fourth quarter of 2008 there took place the following changes in significant positions of actualization write-offs, provisions and accruals and deferred income (in PLN thousand):

	position as of 31.12.2008	position as of 30.09.2008	change in PLN thousand
<ul style="list-style-type: none"> <li>• Actualization write-offs for receivables and interest on delayed payments</li> </ul>	2 964	2 939	26

Actualization write-offs for receivables and settlement of them in a sum amounting to PLN 20 thousand charged costs of sales.

In the fourth quarter of 2008 total effect of actualization, scrapping and the balance-sheet assessment of inventory to the prices obtainable, as well as settlement of earlier created provision for materials, charged the value of sold goods and materials with the amount of PLN 137 thousand.

The balance-sheet assessment of inventory of finished goods to the prices obtainable charged the costs of manufacturing of the goods sold with the amount of PLN 2 thousand.

Other changes of provisions and accruals and deferred income:

	position as of 31.12.2008	position as of 30.09.2008	change in PLN thousand
<ul style="list-style-type: none"> <li>• Provision for employee benefits (retirement-disability pension severances, jubilee bonus, equivalent for unused holidays)</li> </ul>	2 836	2 730	106
<ul style="list-style-type: none"> <li>• Provision for unused holidays</li> </ul>	497	459	38
<ul style="list-style-type: none"> <li>• Provision for bonus for the Management Board, Yearly bonus for employees</li> </ul>	74	177	-103
<ul style="list-style-type: none"> <li>• Provision costs of repairs</li> </ul>	0	55	- 55
<ul style="list-style-type: none"> <li>• Provision for compensations due to the agreement on interdiction of competition</li> </ul>	36	11	25
<ul style="list-style-type: none"> <li>• Provision for promotion-advertisement activities</li> </ul>	43	125	- 82
<ul style="list-style-type: none"> <li>• Provision for remuneration for rationalisation</li> </ul>	140	0	140
<ul style="list-style-type: none"> <li>• Provision for guarantee fund</li> </ul>	41	160	- 119
<ul style="list-style-type: none"> <li>• Other provisions (inter alia: audit of financial statements)</li> </ul>	96	64	32

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

At the end of the fourth quarter of 2008 with reference to the end of September 2008 the amount of write-offs actualizing the value of shares and stock shares held by ELZAB S.A. did not change.

The position of provision for deferred income tax with reference to the position as of 30th September 2008 decreased by PLN 2 thousand and at the end of the fourth quarter of 2008 amounts to PLN 194 thousand. This provision includes deferred income tax for the investment relief applied in the 1999 year by the parent company, and provision for differences between the balance-sheet value and tax value of fixed assets in ELZAB S.A. and in MICRA METRIPOND KFT.

The ELZAB Capital Group  
Supplementary information to the extended consolidated financial statement made according to IAS/IFRS  
IV quarter of 2008 (in PLN thousand)

Positions of the fixed assets due to deferred income tax as of 31st December 2008 amounts to PLN 768 thousand and compared to the position at of the end of the prior quarter presents changes in particular titles:

Change title	position as of 31.12.2008	position as of 30.09.2008	change in PLN thousand
• jubilee bonus and retirement-disability pension severances	535	518	17
• equivalent for unused holidays	91	87	4
• unrealised margin on the ELZAB goods inventory in stores of subsidiaries	77	85	- 8
• guarantee fund	0	22	- 22
• repairs	0	10	- 10
• fund for promotion-advertisement activities	8	24	- 16
• actualization of goods inventory	0	10	- 10
• booked deferred costs (including: audit of financial statements, quarterly bonus, remuneration of the Supervisory Board)	57	42	15
<b>TOTAL</b>	<b>768</b>	<b>798</b>	<b>- 30</b>

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 their tax value as the assets for deferred income tax in 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.

Revenue on sales of products of own manufacturing and services as well as goods and materials in the fourth quarter of 2008 resulted PLN 16,641 thousand and was higher than revenues realised in the fourth quarter of 2007 by 13.0 %.

In the fourth quarter of 2008 in comparison to the fourth quarter of 2007 the value of sales of fiscal cash registers was higher by 22.7 % (excluding the ELZAB Delta cash registers provided with dot-matrix mechanism printing were sold 2008 merely till the end of January). Such difference is partially the effect of deferment in imposition of obligation to register turnovers with use of fiscal cash registers by new groups of taxpayers. In 2007 October was such time-limit (the dealers marketed in the third quarter), however in 2008 that date was moved to the first of November.

The below specified cash registers were preferably purchased by new taxpayers covered by the fiscal obligation:

- ELZAB Mini, the sales increased by 68.6 % in comparison to the fourth quarter of 2007,
- ELZAB Jota, the sales increased by 33.3 % in comparison to the fourth quarter of 2007,

The value of sales of the ELZAB Delta system cash registers was slightly higher than in the fourth quarter of 2007 (by 2 %).

Number of sold printers of type: ELZAB Omega and ELZAB Mera in the fourth quarter of 2008 was higher by 8.2 % in the fourth quarter of 2007.

The value of sales of the CAT 17 scale family grew in the fourth quarter of 2008 in relation to the fourth quarter of 2007 by 64.1 % and summarized sales of the ELZAB Prima and Prima K scales by 13.3 %.

Sales of the Gamma drawers increased by 7.9 %, however drop of sales of the price checking devices by 16 % was found.

The growth of value of sales of post-guarantee services by 30% proves remaining tendency of increased number of exploited fiscal modules subject to replacement.

In the fourth quarter of 2008 ELZAB S.A. realized 74.5 % of turnover through direct sales and branches in Warsaw and Wrocław, as well as through trade offices in Łódź and Suchy Las. The remaining turnover of 25.5% was performed through two-stage network based on distributors. The largest share in the turnover in the fourth quarter of 2008 was gained by Geneza System S.A. Tarnowskie Góry (11.5%) and Syriusz Sp. z o.o. Rzeszów (8.7%).

Regarding the realized revenues the fourth quarter of 2008 appeared the best quarter for ELZAB S.A. in the 2008 year. The higher revenues on sales, besides imposition of fiscal obligation on new groups of taxpayers, was also resulted by conducted strategy of sales allowing additional discounts for dealers, as well as by bringing into effect, just for the fourth quarter of 2008, the promotion program covering fiscal printers.

Gross profit/loss on sales amounting to PLN 6 461 thousand was higher by 15% in comparison to the fourth quarter of 2007, and gross return index on sales increased from 38.1% up to 38.8% level.

#### 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 fourth quarter of 2008 amounting to PLN 3,300 thousand was higher by 16.8% than the results obtained in the comparable quarter of the prior year, as well as the highest in comparison to the prior quarters of 2008. In the last quarter of the year significant growth of sales especially of the smallest cash registers: ELZAB Mini and ELZAB Jota was disclosed. The ELZAB Mera fiscal printers both in a shop as well as drug store versions, and the ELZAB Omega printers in a shop version were in great demand. The sales of bar code readers, data collectors, price checking devices and the Gamma drawers kept its high position. Reaching by the Company gross profitability on sales in value of 11.5%, i.e. slightly lower than in comparable period (11.8%) was mainly caused by the necessity of introducing promotion consisting in decrease of a price for a final customer.

#### 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 offer provides also fiscal equipment/devices of the ELZAB S.A. manufacturing, as well as code bar readers and scanners.

The value of revenues realized in the fourth quarter of 2008 amounted to PLN 832 thousand and was valuably similar to the revenues obtained in the prior quarter of 2008. Approximately 68% of the value was from sales of assortment of own manufacturing. In relation to the comparable period of 2007, though the revenues were lower by 3,6%, however there occurred

the growth of gross return index on sales from 17.2% in the fourth quarter of 2007 up to 22.7% in the fourth quarter of 2008.

#### MICRA METRIPOND KFT

In the fourth quarter of 2008, 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. The distribution of the equipment covers the entire Hungarian market where with better and better effects are introduced the products of ELZAB S.A. and scales from DIBAL S.A. replacing the scales from CAMPESA S.A. previously sold. The Company reached the revenues on sales in amount of PLN 1,972 thousand and in comparison to analogous period of the prior year the growth by more than 23% occurred. The gross return index on sales obtained in that period amounted to 16.5%, and share on to foreign markets increased from approximately 6% in the fourth quarter of 2007 increased up to approximately 8%.

#### ELZAB CAPITAL GROUP

The value of revenues on sales realized by the ELZAB Capital Group in the fourth quarter of 2008 amounted to PLN 19,416 thousand was higher by 13.2% than the revenues reached in the comparable quarter of 2007. This value takes into consideration elimination of turnovers within sales and purchases inside the Group amounting to PLN 3 329 thousand. In each succeeding quarter of the prior year the ELZAB Capital Group increased the revenue on sales reaching the highest level in the fourth quarter of 2008.

Considering the incurred costs for manufacturing products sold and value of sold materials and goods, corrected by the amount of PLN 139 thousand relating to actualization of inventories, as well as realized margin on inventories amounting to PLN 46 thousand, the ELZAB Capital Group in the fourth quarter of 2008 earned the gross consolidated profit on sales amounting to PLN 7,346 thousand reaching profitability at that level amounting to 37.8%.

This result in comparison to the prior quarters of 2008 provided the highest level. In the fourth quarter of 2007, the gross result (profit/loss) on sales amounted to PLN 6 567 thousand and return index was 38.3%.

After deduction the incurred costs of distribution, marketing, promotion and advertisements as well as general operating costs of the companies, the Capital Group reached net profit/loss on sales amounting to PLN 2 227 thousand. Net return index on sales increased from 9.1% in the fourth quarter of 2007 up to level of 11.5% in the presented quarter of 2008.

The costs of sales include the effect of revaluation write-offs on receivables and their settlement amounting to PLN 20 thousand, influencing profit/loss worsening.

In analogous quarter of 2007 including the changes resulting from the audit of financial statements for the 2007 year, the effect of actualization of receivables amounting to PLN 118 thousand affected improvement of net profit/loss on sales. Upon eliminating the effects in both reporting periods the total value of incurred costs of sales and general costs was in the fourth quarter of 2008 at lower level by PLN 33 thousand. The total value of costs of sale and general costs with reference to in the 2007 year was also at comparable level in the 2008 year. Considering the fact, that in 2008 there occurred growth of remunerations in order to adjust them to the position in the region and the country, expenditures for promotion- advertisement actions forced by the competitors' activities, as well as of the costs of consulting services connected with meeting performance of the strategy of ELZAB S.A. and the ELZAB Group, other positions appeared on a lower level or similar to the comparable reporting period in

2007. It proves consequent continuation of the cost-saving policy in the companies composing the Group.

In the presented quarter the ELZAB Capital Group gained negative result on other operating activity was gained amounting to PLN 87 thousand. Such position was influenced by charging the costs with the amount of PLN 169 thousand due to the growth of provisions for employee benefits, and due to creation of provision for compensation connected with the agreement on interdiction of competition.

In the comparable fourth quarter of 2007 this result was positive and amounted to PLN 535 thousand. More profitable result on the other operating activity in the comparable fourth quarter of 2007 was affected by inter alia reaching higher by more than 7% revenues on tenancy agreements, and also write-offs included in other revenues, suspended on deferred revenues, revenues for charging with repair cost of tenanted surface of the ALFA HI-TECH Sp. z o.o. company after termination of agreement of supplies and cooperation. As a result of making provisions for employee benefits realistic, the provisions dripped by the amount of PLN 249 thousand, influencing the result improvement at that level.

Upon considering profit on other operating activity, the ELZAB Capital Group gained consolidated profit on operating activity amounting to PLN 2 140 thousand and the return index on this level was above 11%.

In the fourth quarter of 2008 the result on financial activity was closed with negative balance amounting to 84 thousand. In the financial revenues there was included interest accrued for customers and settlement of write-off actualizing interest accrued for customers. Financial costs include 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 differentials over positive ones obtained as a result of realization of foreign currency transactions as well as balance-sheet evaluation of assets and liabilities expressed in foreign currency. Besides, there are included also negative exchange rate differentials occurred as a result of assessment of fixed assets at MICRA METRIPOND KFT, in order to adjust to the the principles of IAS/IFRS.

Upon considering the negative balance of the financial activity the gross profit/loss for the fourth quarter of 2008 amounted to PLN 2 056 thousand and was higher than reached in the fourth quarter of 2007 by 5.9 % and the gross return index was at a level of 10.6%.

The gross profit/loss (result) was improved due to the consolidation correction amounting to PLN 46 thousand related to the realized margin on inventories of the ELZAB S.A. products in connection with the drop of the products in concern kept in the subsidiaries' warehouses.

The other corrections having no impact on the financial result include:

- elimination of mutual turnovers due to sales and purchases inside the Capital Group in the amount of PLN 3,350 thousand,
- elimination of discount of mutual receivables and liabilities in amount of PLN 35 thousand.

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 -30 thousand), the ELZAB Capital Group in the fourth quarter of 2008 reached the net consolidated profit amounting to PLN 1,506 thousand and the net return index was 7.8%. In the comparable quarter of 2007 the net consolidated profit amounted to PLN 1,470 thousand and the net return index was 8.6 %

The net consolidated profit reached in the second half of 2008 amounted to PLN 3,236 thousand affected the decrease of the loss generated in the first half of 2008 (PLN – 3,279 thousand) that occurred as a result of carried out the goodwill write-off on consolidation of the companies: MEDESA Sp. z o.o. and MICRA METRIPOND KFT. The net consolidated loss for four quarters of the 2008 year amounted to PLN 43 thousand.

Analysing particular quarters of the 2008 year regarding:

- gained revenues on sales dependent on large degree on introducing new groups of taxpayers imposed with fiscal obligation as well as on the market of regeneration devices,
- costs incurred for sales as well as costs of distribution and the Companies' general operational costs,
- active competitors' activity,

the ELZAB Capital Group maintained its position on the market of fiscal equipment and reached the stable level of profitability on operating activity.

Data necessary to prepare the consolidated balance sheet:

a) mutual receivables and liabilities:

As of 31st December 2008, the clearings of ELZAB S.A. with associates were as follows (in PLN thousand):

- trade receivables:

GENEZA SYSTEM S.A.	6 713	(PLN -120 thousand – discount on receivables)
MEDESA Sp. z o.o.	249	
MICRA METRIPOND KFT	692	
- trade liabilities:

MEDESA Sp. z o.o.	49	
MICRA METRIPOND KFT	3	

b) the ELZAB S.A. product inventories in the warehouses of subsidiaries as of 31.12.2008 amount PLN 925 thousand. Due to the growth, in comparison to the end of 2007, the value of ELZAB S.A. product inventories in the warehouses of subsidiaries with margin suspended on inventories affects the drop of net financial result of the ELZAB Capital Group in 2008 by PLN 3 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 fourth 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*

Periodicity regarding sales on the domestic 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. Seasonality of sales of fiscal equipment is mainly connected with the primary market and it does not refer to a market of regenerated devices. 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 emitted 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 preferential shares*

Pursuant to Resolution No. 6 of the of Annual General Meeting of 25<sup>th</sup> June 2008 the entire net profit for 2007 in the amount of PLN 5,630 thousand was totally paid to increase the Company reserve 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:

- Process of merger of ELZAB S.A. with EXORIGO Sp. z o.o. and UPOS System Sp. z o.o.  
Within actions consolidating the branch solutions in the field of retail, in the second half of 2008 there undertook intensive actions aiming to the ELZAB S.A. merger with Exorigo Sp. z o.o. and UPOS System Sp. z o.o. The main purpose of the merger is to combine the competence and experience of three entities and expand ELZAB Group sales market with network stores developed under the brand names of international organizations.  
Creation of strong capital group was to appear as a result of increase of the ELZAB S.A. equity capital through issue of shares purposed to shareholders of the companies: Exorigo Sp. z o.o. and UPOS Sp. z o.o. in return for contribution in kind of 100% of shares of Exorigo Sp. z o.o. and UPOS Sp. z o.o. to ELZAB S.A.  
However, the Extraordinary Shareholders' Meeting on 19<sup>th</sup> February 2009, by votes of two shareholders rejected the resolution on increase of the ELZAB S.A. equity capital and offering the shareholders of the companies: Exorigo Sp. z o.o. and UPOS Sp. z o.o. subscription of the shares in the increased capital in return for contribution in kind of 100% of the shares in the companies: Exorigo Sp. z o.o. and UPOS Sp. z o.o. and exclusion of the rights issue eligible to the existing shareholders.  
In this way the process of capital merger was stopped. The Management Board and the Supervisory Board analyse the position and prepare variants of the solution.
- Adopting by the Company's Management Board on the 19<sup>th</sup> day of February 2009 the Resolution on continuation actions aiming to sell the real estate located in Suchy Las near Pozna . The actions purposing to sell the real estate were initiated by the Management Board in connection with the Resolution on expressing the consent for sale of the real estate in concern adopted by the Extraordinary Shareholders' Meeting on 7<sup>th</sup> January 2008.

- Making in December 2008 by the Company's Management Board the decision purposing to merge ELZAB S.A. and MEDESA Sp. z o.o. and passing a resolution by the Management Board on schedule of the Companies merger in January 2009.

*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<sup>st</sup> December 2007 PLN 426 thousand
- position as of 31st December 2008 PLN 68 thousand

Decrease of off balance-sheet liabilities by the amount of PLN 358 thousand follows release of the mortgage securing the government subsidy granted to the MICRA METRIPOND KFT company.

### OTHER SUPPLEMENTARY INFORMATION to SA Qr for the fourth quarter of 2008

*According to art. 91, pos. 6, 8, 9 of Finance Ministry Decree as of 19<sup>th</sup> October 2005 relating to current and periodic information submitted by issuers of securities (Journal of Law: Dz. U. No. 209, pos. 1744)*

*Pos. 6 sec. 1: selected financial data including basic positions of the abridged financial statement (also converted for euro)*

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 December 2008 and as of 31<sup>st</sup> December 2007, as well as of cash flows for 2008 and 2007, the average exchange rate of EUR announced by NBP (the National Bank of Poland) as of 31<sup>st</sup> December 2008 – 4.1724,
- to convert positions of the profit and loss account for 2008 and 2007 the arithmetic mean of the EUR exchange rates announced by NBP as of the last day of each month of the 2008 year – 3.5321.

SELECTED FINANCIAL DATA of ELZAB GROUP	In PLN thousand		In EUR thousand	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Net revenues on sales of products, goods and supplies	68 641	66 432	19 433	18 808
Operating profit (loss)	8 933	9 942	2 529	2 815
Gross profit (loss)	1 869	9 104	529	2 578
Net profit (loss) per shareholders in parent company	-1	7 214	0	2 042
Net cash flows on operating activity	8 495	9 077	2 036	2 175
Net cash flows on investment activity	-1 780	-2 186	-427	-524
Net cash flows on financial activity	-2 985	-6 305	-715	-1 511
Total net cash flows	3 730	586	894	140
Total assets	56 376	58 790	13 512	14 090
Long-term liabilities and provisions for liabilities	6 106	6 918	1 463	1 658
Short-term liabilities and provisions for liabilities	12 045	11 769	2 887	2 821
Equity	38 225	40 103	9 161	9 611
Share capital	22 143	22 143	5 307	5 307
Number of shares	16 137 050	1 613 705	16 137 050	1 613 705
Annualized profit (loss) per ordinary share (PLN / EUR)	0.00	4.47	0.00	1.27
Book value per share (PLN / EUR)	2.36	24.74	0.57	5.93

SELECTED FINANCIAL DATA of ELZAB S.A.	In PLN thousand		In EUR thousand	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Net revenues on sales of products, goods and supplies	57 844	55 772	16 377	15 790
Operating profit (loss)	9 699	9 884	2 746	2 798
Gross profit (loss)	-1 081	7 522	-306	2 130
Net profit (loss)	-3 004	5 630	-850	1 594
Net cash flows on operating activity	8 259	9 525	1 979	2 283
Net cash flows on investment activity	-1 771	-1 989	-424	-477
Net cash flows on financial activity	-2 985	-6 517	-715	-1 562
Total net cash flows	3 503	1 019	840	244

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Total assets	55 176	61 208	13 224	14 670
Long-term liabilities and provisions for liabilities	5 885	6 487	1 410	1 555
Short-term liabilities and provisions for liabilities	8 606	9 077	2 063	2 175
Equity	40 685	45 644	9 751	10 940
Share capital	22 143	22 143	5 307	5 307
Number of shares	16 137 050	1 613 705	16 137 050	1 613 705
Annualized profit (loss) per ordinary share (PLN / EUR)	-0.19	3.49	-0.05	0.99
Book value per ordinary share (PLN / EUR)	2.52	28.29	0.60	6.78
Dividend per share paid for the previous year (PLN/EUR)		2.45		0.59

*Pos. 6 sec.2: description of an organization of issuer's capital group, indicating entities a subject 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 fourth quarter of 2008 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 published the forecast for the 2008 year

In January 2008 the Supervisory Board accepted the new strategy of ELZAB S.A. for the 2008-2010 years that was announced to public in a form of a current report on 23<sup>rd</sup> January 2008.

According to that strategy development of the ELZAB Capital Group will be built through an organic growth and mergers and takeovers.

Within performance of strategy there was started the merger process of ELZAB S.A. with two companies: Exorigo sp. z o.o. and UPOS System sp. z o.o.

The main purpose of the merger is to combine the competence and experience of three entities and expand the customers market. Moreover, capital integration will also make possible to obtain synergy effect related to the common manufacturing and development activity.

The first stage of the merger was commenced in the second half of 2008 by taking over by Exorigo Sp. z o.o. and UPOS System Sp. z o.o. the ELZAB shares held by BBI Capital NFI, the previous significant shareholder.

In the second stage it was assumed to increase the ELZAB equity capital through issue of the shares intended for subscription by the owners of Exorigo Sp. z o.o. and UPOS System Sp. z o.o. in return for all shares held in the companies: Exorigo Sp. z o.o. and UPOS System Sp. z o.o.

However, the Extraordinary Shareholders' Meeting on 19<sup>th</sup> February 2009, by votes of two shareholders rejected the resolution on increase of the ELZAB S.A. equity capital and offering the shareholders of the companies: Exorigo Sp. z o.o. and UPOS Sp. z o.o. subscription of the shares in the increased capital in return for contribution in kind of 100% of the shares in the companies: Exorigo Sp. z o.o. and UPOS Sp. z o.o. and exclusion of the rights issue eligible to the existing shareholders.

In this way the process of capital merger was stopped.

In these circumstances the Management Board and the Supervisory Board will search for other solutions to provide performance of the assumed strategic plan and modify the established strategy.

*Pos. 6, sec. 5: disclosure on subsidiaries, shareholders who held shares directly or indirectly of at least 5% of total number of votes at an issuer's general shareholders' meeting as of a date 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*

On 8<sup>th</sup> April, 2008, ELZAB S.A. received the decision of 31<sup>st</sup> March, 2008 issued by Court of First Instance (S d Rejonowy) in Gliwice on registration of the change to the Company Statute, consisting in a change of the nominal value and number of the shares, and that each hitherto share of nominal value amounting to PLN 13.60 corresponds with 10 shares of nominal value of PLN 1.36.

The referred entry into the National Court Register (KRS) was executed on 02<sup>nd</sup> April 2008. After entering the changes in the Statute number of the shares is 16,137,050 keeping not changed value of the equity capital amounting to PLN 22,142,962.40.

On 1<sup>st</sup> July, 2008 the number of 49,770 registered privileged shares was converted into ordinary bearer shares. From 28<sup>th</sup> July, 2008 the converted shares were included in the stock exchange trade.

**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 27<sup>th</sup> February 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

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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.	1 119 571 shares	- 6.94 % capital
	1 119 571 votes	- 6.32 % votes at GM

Moreover, to the best of ELZAB S.A. knowledge the holders of Spółka 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 privileged in votes 1:5)  
Total number of votes: 17 707 210  
Number of shares at GM: 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.

President of the Management Board of EXORIGO Sp. z o.o. is at the same time President of the Management 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:

Paweł Dudziuk	President of the Management Board	34 000 shares
Jerzy Biernat	Member of the Management Board	42 590 shares
Jerzy Malok	Member of the Management Board	33 150 shares
El bieta Załóg	Proxy	3 090 shares
Total		112 830 shares

Moreover, Mr Paweł Dudziuk holds indirectly through EXORIGO Sp. z o.o. with registered office in Warsaw, a Jonitaco Holdings Limited dependent subject, (a company in which Mr Paweł Dudziuk holds more than 50% of the shares):

- 1.200.000 equity securities;
- 4.524.628 equity securities through Relpol 2 Sp. z o.o. with registered Office in Poznań, a dependent company in relationship to Exorigo sp. z o.o.

Both, directly and indirectly Mr Paweł Dudziuk holds 5 758 628 shares of ELZAB Computer Works.

Number of shares held by the specified members of the Management Board and the Proxy from the time upon publication of the report for the third quarter of 2008, to the best of the Company's knowledge is not changed.

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 privileged shares)
Total	1 280 422 shares

Number of the shares held by the members of the Supervisory Board increased by 1 149 672 shares after publication of the report for the third quarter of 2008.

ELZAB S.A., performing the program on buyout of own shares for redemption, acquired totally 405 662 shares constituting 2.514 % of the equity capital and providing 405 662 votes (2.291 %) at the General Shareholders' Meeting. The average price of acquired shares amounted to PLN 4.913.

*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 the value of such transactions (total value of all transactions concluded in a period from the beginning of a financial year) exceeds an equivalent of EUR 500,000 in Polish zlotys – if they are not typical and routine transactions concluded in compliance with the market conditions between associates, and their character and terms result from current operating activity conducted by an issuer or its subsidiary, excluding transactions concluded by an issuer who is a fund with an associate, including disclosure of total value of such transactions, and regarding an agreement of the greatest value, the following information on:*

- a) an entity with which a transaction was concluded with,*
- b) an issuer's or its subsidiary relations with such entity being a party of a transaction,*
- c) a subject-matter of a transaction,*

*d) 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*

In the reporting period transactions carried out between ELZAB S.A. and the associated were not atypical, non-routine, concluded on non-market conditions and whose character and terms were not resulting from the current operating activity conducted by ELZAB S.A. or the subsidiary. Transactions are provided in terms similar to current conditions applied in turnovers between entities which are not in capital relations or other creating relationships covered by art. 11 of the Act on income tax on legal persons dated 15<sup>th</sup> February 1992, as last amended.

In the 2008 year the following transactions with the associates exceeded EUR 500,000 what after converting by the NBP (the National Bank of Poland) exchange rate as of 31<sup>st</sup> December 2008 (4.1724) makes a sum amounting to PLN 2,086.2 thousand.

With subsidiaries:

GENEZA SYSTEM S.A.

Sales: PLN 9,397 thousand

GENEZA SYSTEM S.A. is a distributor of the ELZAB S.A. products and the terms of agreements differing from the term commonly applied for agreements of purchase and sale did not appear.

Transactions with other associates did not exceed the amount of PLN 2,086.2 thousand.

*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 fourth quarter of 2008 ELZAB S.A. and the subsidiaries neither granted securities to loans and credits not granted a guarantee.

On 3rd November 2008 ELZAB S.A. and UPOS System Sp. z o.o. seated in Knurów concluded a loan agreement, by virtue of which ELZAB S.A. granted UPOS System Sp. z o.o. a short-term loan amounting to PLN 1,500 thousand for a period from 31<sup>st</sup> March 2009 for financing current activity. The loan percentage is WIBOR for one-month deposits and a margin amounting to 2 %.

Repayment of the granted loan is secured with a blank bill of exchange including bill declaration drawn up by UPOS System Sp. z o.o. and secured by Exorigo z o.o. seated in Warsaw.

*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.*

Apart from the events presented in the report, in the fourth quarter of 2008 other events 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 in future*

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

1. Influence of the world financial crisis on to the Polish economy and trade and service condition. In the event of drop of demand, the scale and depth of fiscal equipment offered by manufacturers and suppliers may change,
2. Situation on the currency market,
3. Development and consolidation of retail networks that are significant recipients/customers of devices of the ELZAB make,
4. Further course of the ELZAB S.A. merge with companies: EXORIGO Sp. o.o. and UPOS SYSTEM Sp. z o.o.,
5. Effects of further actions purposed to sell the real estate located in Suchy Las. Realization of the transaction will impact the financial result and a part of the obtained funds will be intended to repay the loan.

*Pos. 8: 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 fourth quarter of 2008 was not a subject of review by an entity entitled to audit financial statements.

*Pos. 9.: additionally it is to provide information relating to revenues and results (profit/loss) falling on particular branch or geographic segments defined in compliance with IAS, depending which division of segments is the primary one.*

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 materias 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 fourth quarter of 2008 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 and is met, as well as the Group's areas of economic activity do not meet the conditions to be deemed as reporting segments pursuant to IAS 14, 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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For the managing reporting each entity included in the ELZAB Capital Group conducts the analysis of revenues, incurred expenditures and obtained margin on particular assortments offered to resale own products, materials and goods.

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 fourth quarter of 2008 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 more than 67%.

**SEGMENTS in THE FOURTH QUARTER 2008**

Entity name	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.	88.5%	11.5%	100.0%
revenues	14 732	1 909	16 641
GENEZA SYSTEM S.A.	1.6%	98.4%	100.0%
revenues	52	3 248	3 300
MEDESA Sp. z o.o.	67.9%	32.1%	100.0%
revenues	565	267	832
MICRA METRIPOND KFT	31.7%	68.3%	100.0%
revenues	625	1 347	1 972
TOTAL THE ELZAB GROUP	70.2%	29.8%	100.0%
revenues	<b>15 974</b>	<b>6 771</b>	<b>22 745</b>
Consolidation correction of mutual turnover inside Group	2 902	427	3 329
CONSOLIDATED SALES REVENUES outside the Group	67,3%	32,7%	100,0%
	<b>13 072</b>	<b>6 344</b>	<b>19 416</b>
<b>Gross margin on sales gained in the fourth quarter of 2008</b>	<b>6 241</b>	<b>1 105</b>	<b>7 346</b>

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 ary and Suchy Las near Pozna . 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 fourth quarter of 2008 represented 3.2% of the total value of the sales made and it amounted to PLN 527 thousand. In the fourth quarter of 2007 this share represented 3.9% and in both periods the sales were directed mainly to the Hungarian and English 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 fourth quarter of 2008 the Company realized 3.7% of sales on to the foreign markets, mainly on to the Hungarian market.

MICRA METRIPOND KFT, in the fourth quarter of 2008 period performed its 92.3% of sales on the Hungarian market, and the other sales on the foreign markets.

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 IV quarter of 2008 (in PLN thousand)

The consolidated value of the revenues gained by the ELZAB Capital Group in comparable periods of 2008 and 2007, by geographic structure discloses the below table:

In PLN thousand	IV quarter of 2008	% share	IV quarter 2007	% share	2008	% share	2007	% share
Sales realized on territory of the Republic of Poland	17 237	88.8%	15 280	89.1%	59 476	86.6%	57 594	86.7%
Sales realized on foreign markets	2 179	11.2%	1 877	10.9%	9 165	13.4%	8 838	13.3%
<b>TOTAL</b>	<b>19 416</b>	<b>100%</b>	<b>17 157</b>	<b>100%</b>	<b>68 641</b>	<b>100%</b>	<b>66 432</b>	<b>100%</b>

In the fourth quarter of 2008 the share of sales realized on foreign markets including the sales realized on the Hungarian market by MICRA METRIPOND KFT amounted to 11.2% and is slightly higher in comparison to the fourth quarter of 2007. In both accumulated reporting periods the share appeared at similar level.