

POLISH FINANCIAL SUPERVISION AUTHORITY
Consolidated Quarterly Report QSr 4/2009

(According to § 82 item 2 and § 83 item 1 of the Finance Ministry Decree as of 19th February 2009
– Journal of Law No.33, item 259)

(For issuers of securities who are dealing with manufacturing, building, trading and servicing activity)
For the 4th quarter 2009 comprising the period from 2009-10-01 to 2009-12-31

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 2010-02-24

(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)	
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Street	number	
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SELECTED ELZAB GROUP FINANCIAL DATA	PLN thousand		EUR thousand	
	4 quarters 2009	4 quarters 2008	4 quarters 2009	4 quarters 2008
Net revenues on sales of products, goods and supplies	66 926	68 441	15 420	15 769
Profit (loss) on operating activity	6 211	8 709	1 431	2 007
Gross profit (loss)	5 641	1 645	1 300	379
Net profit (loss) falling per parent company shareholders	4 371	-208	1 007	-48
Net cash flows on operating activity	5 018	8 495	1 221	2 068
Net cash flows on investments	-3 035	-1 780	-739	-433
Net cash flows on financial activity	-1 627	-2 999	-396	-730
Total net cash flows	356	3 716	87	905
Annualized profit/loss per one ordinary share (PLN / EUR)	0,27	-0,01	0,06	0,00

SELECTED ELZAB GROUP FINANCIAL DATA	PLN thousand		EUR thousand	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Total assets	58 305	56 124	14 192	13 661
Long-term liabilities and provisions	6 697	6 297	1 630	1 533
Short-term liabilities and provisions	10 466	11 854	2 547	2 885
Equity	41 142	37 973	10 015	9 243
Share capital	22 143	22 143	5 390	5 390
Number of shares	16 137 050	16 137 051	16 137 050	16 137 050
Book value per share (PLN / EUR)	2,55	2,35	0,62	0,57

SELECTED ELZAB FINANCIAL DATA	PLN thousand		EUR thousand	
	4 quarters 2009	4 quarters 2008	4 quarters 2009	4 quarters 2008
Net revenues on sales of products, goods and supplies	59 169	57 844	13 633	13 328
Profit (loss) on operating activity	6 005	9 699	1 384	2 235
Gross profit (loss)	5 878	-1 081	1 354	-249
Net profit (loss)	4 542	-3 004	1 047	-692
Net cash flows on operating activity	4 877	8 245	1 187	2 007
Net cash flows on investments	-2 926	-1 771	-712	-431
Net cash flows on financial activity	-1 625	-2 985	-396	-727
Total net cash flows	326	3 489	79	849
Annualized profit/loss per one ordinary share (PLN / EUR)	0,28	-0,19	0,06	-0,04

SELECTED ELZAB FINANCIAL DATA	PLN thousand		EUR thousand	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Total assets	59 758	55 176	14 546	13 431
Long-term liabilities and provisions	5 964	5 885	1 452	1 433
Short-term liabilities and provisions	8 394	8 606	2 043	2 095
Equity	45 400	40 685	11 051	9 903
Share capital	22 143	22 143	5 390	5 390
Number of shares	16 137 050	16 137 050	16 137 050	16 137 050
Book value per share (PLN / EUR)	2,81	2,52	0,68	0,61

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
24.02.2010	Jerzy Biernat	Deputy Chairman of the Management Board - CEO	
24.02.2010	Jerzy Malok	Member of Management Board, Commerce Vice-President	

CONSOLIDATED FINANCIAL SITUATION STATEMENT

BALANCE SHEET (PLN thousand)

ASSETS	As of 31.12.2009	As of 31.12.2008
A. Fixed assets (long-term)	19 696	18 887
1. Tangible fixed assets	12 234	10 782
2. Goodwill	2 423	4 312
3. Intangibles	2 984	2 503
4. Long-term financial assets	405	405
5. Deferred income tax assets	826	767
6. Long-term receivables and prepayments	824	118
B. Current assets (short-term)	31 337	29 965
1. Inventories	12 011	11 769
2. Short-term receivables and prepayments	13 102	12 295
3. Tax receivables	207	236
4. Cash and cash equivalents	6 017	5 665
C. Long-term assets classified as designated for sale	7 272	7 272
Total assets	58 305	56 124

LIABILITIES	As of 31.12.2009	As of 31.12.2008
A. Equity capital	41 142	37 973
1. Initial capital	22 143	22 143
2. Surplus on shares sale above their nominal value	11 211	11 211
3. Own shares	-2 250	-1 996
4. Other supplementary capital - own shares	254	
5. Supplementary capital	5 289	8 546
6. Exchange rate differences from recalculation of associates	-554	-476
7. Profit accumulated, including:	4 967	-1 581
7.1. Accumulated profit/loss from prior years	596	-1 373
7.2. Net profit/loss of current financial year	4 371	-208
8. Minority shares	82	126
B. Long-term liabilities	6 697	6 297
1. Provisions	2 393	2 373
2. Deferred income tax provisions	379	194
3. Long-term bank credits and loans	3 220	3 533
4. Other long-term liabilities (leasing)	516	
5. Long-term liabilities and accruals	189	197
C. Short-term liabilities	10 466	11 854
1. Provisions	1 762	1 299
2. Short-term bank loans	819	1 430
3. Short-term part of long-term bank loans and credits	1 659	1 564
4. Other short-term financial receivables (leasing)	115	11
5. Short-term liabilities and accruals	6 111	7 550
6. Tax liabilities		
Total liabilities	58 305	56 124

CONTINGENT LIABILITIES AND OFF-BALANCE POSITIONS	As of 31.12.2009	As of 31.12.2008
1. Contingent liabilities	717	66
1.1 In favour of other entities (at the title of)	717	66
- securement of operating leasing agreement	717	66
2. Off-balance liabilities	289	136
2.1. In favour of other entities (at the title of)	289	136
- operating leasing agreement	289	136
Off-balance positions total:	1 006	202

CONSOLIDATED TOTAL INCOME STATEMENT**PROFIT AND LOSS ACCOUNT (PLN thousand)**

CALCULATION VARIANT	IV quarter / 2009 from 2009-10-01 to 2009-12-31	4 quarters / 2009 from 2009-01-01 to 2009-12-31	IV quarter / 2008 from 2008-10-01 to 2008-12-31	4 quarters / 2008 from 2008-01-01 to 2008-12-31
A. Net revenues on sale products, goods and materials	17 206	66 926	19 216	68 441
B. Costs of sold products, goods and materials	10 984	42 296	12 007	42 205
C. Gross profit/loss on sale (A-B)	6 222	24 630	7 209	26 236
D. Costs of sale	1 579	4 558	1 489	4 930
E. Overhead costs	3 422	13 742	3 737	13 123
F. Net profit/loss on sale (C-D-E)	1 221	6 330	1 983	8 183
G. Other operating revenues	217	815	336	993
H. Other operating costs	396	934	403	467
I. Profit (loss) on operating activity (F+G-H)	1 042	6 211	1 916	8 709
J. Financial revenues	112	452	148	4 348
K. Write-off of negative goodwill of the entity		698		
L. Financial expenses	169	1 022	232	4 941
M. Goodwill write-off		698		6 471
N. Gross profit/loss (I+J+K-L-M)	985	5 641	1 832	1 645
O. Income tax	279	1 315	551	1 913
P. Net profit/loss on operating activity (N-O)	706	4 326	1 281	-268
R. Profit/loss for the financial year for discontinued activity	0	0		0
S. Net profit/loss for the financial year (P+R)	706	4 326	1 281	-268
Falling on:				
T. Other total incomes	713	4 371	1 329	-208
Shares of minority	-7	-45	-48	-60
Income tax - reserve settlement due to difference in balance sheet and	-23	348	127	136
Increase of capitals from revaluation at the title of fixed assets value increase	0	403		
Provisions release due to differences in balance sheet and tax amortization as a result of fixed assets valuation	10	23	11	42
Exchange rate differences from associates conversion	-33	-78	116	94
U. Total income (S+T)	683	4 674	1 408	-132
Net profit (loss) annualled		4 371		-208

Annualled earnings per share:				
- number of shares		16 137 050		16 137 050
- profit (loss) per one share on continued activity		0,27		-0,01
- profit (loss) per one share on discontinued activity		0,00		0,00

CASH FLOW

INDIRECT METHOD	IV quarter / 2009 from 2009-10-01 to 2009-12-31	4 quarters / 2009 from 2009-01-01 to 2009-12-31	IV quarter / 2008 from 2008-10-01 to 2008-12-31	4 quarters / 2008 from 2008-01-01 to 2008-12-31
Cash flow from operating activity				
Net profit/loss	713	4 371	1 329	-208
Adjustments by:	2 112	647	1 455	8 703
Participation in net profits/losses of associates and joint ventures calculated with the equity method.				
Shares of minority	-7	-45	-48	-60
Amortization of intangible assets	624	2 504	689	2 772
Goodwill loss	0		0	6 471
Profits/losses on exchange rate differences	31	79	-105	-119
Costs and revenues on interest	111	491	-47	416
Revenues on dividends	0		0	
Profit/loss on investment activity	-2	-13	8	-28
Change in provisions position	361	576	-27	91
Change in inventories position	179	-317	-130	932
Change in receivables and prepayments position	1 505	-1 632	-125	-1 864
Change in liabilities and accruals position	-332	-1 265	1 173	-457
Income tax covered by the profit and loss account	279	1 315	551	1 913
Paid / returned income tax	-608	-1 290	-895	-1 811
Other adjustments	-29	244	411	447
Net cash flow from operating activity	2 825	5 018	2 784	8 495
Cash flow from investment activity				
Income from sale of tangible and intangible assets	2	29	1	37
Net income from sale of associates and subsidiaries				
Income from sale of financial assets	18	68	17	68
Income from interest				
Income from dividends				
Repayment of granted loans and credits				
Expenses for acquisition of tangible and intangible assets	1 058	3 132	540	1 598
Net expenses for acquisition of subsidiaries and associates			0	287
Expenses for acquisition of short-term financial assets				
Loans and credits granted				
Other				
Net cash flow from investment activity	-1 038	-3 035	-522	-1 780
Cash flow from financial activity				
Income from loans and credits	844	4 121	764	4 010
Net income from issue of shares, bonds, bills of exchange				
Other			-346	122
Repayment of loans and credits	1 217	4 905	1 131	4 518
Payment of liabilities resulting from agreements on financial leasing		34		
Dividends paid to the Company's shareholders				
Dividends paid to the minority shareholders				
Acquisition of own shares	9	253		1 996
Interest paid	111	491	154	617
Other	7	65	-48	0
Net cash flow from financial activity	-500	-1 627	-819	-2 999
Increase/ decrease in position of cash and cash equivalents	1 287	356	1 443	3 716
Cash and cash equivalents at the beginning of the period	4 759	5 665	4 208	1 935
Profit/loss due to exchange rate differences concerning cash and cash equivalents valuation	-12	-4	17	14
Cash and cash equivalents at the end of the period	6 046	6 021	5 651	5 651
including:				
Funds purposed for repayment of factoring loan/credit: Advance		76		442
- cash of Company's Social Benefits Fund (ZFŚS)		45		101
Amount of unused overdraft in the bank account		6 000		6 281

Cash and cash equivalents indicated in cash flow does not correspond with balance sheet values by exchange rate differences from balance valuation

Exchange rate differences total: 2009: 4 thousand PLN, 2008: -14 thousand PLN

Non-monetary transactions indicated in cash flow, that would be excluded from financial and investment activity, did not occur.

Net cash flows related to discontinued activity did not occur.

LIST OF CHANGES IN THE EQUITY CAPITAL OF ELZAB GROUP (in thousand PLN)

	Initial capital	Surplus on shares sale above their nominal value	Own shares	Other supplementary capital - own shares	Supplementary capital created from profits	Reserve capital from fixed assets revaluation	Exchange rate differences from calculation of subsidiaries	Profit / loss from prior years and from current year	Profit / loss from prior years	Net profit /loss of current financial year	Total	Capitals of minority shareholders	Total Group Capital
Position (balance sheet) as of 01.01.2009	22 143	11 211	-1 996	0	8 161	385	-476	-1 581	-1 581		37 847	126	37 973
Change of accountancy principles											0		0
Position (balance sheet) as of 01.01.2009 after adjustments (after conversion)	22 143	11 211	-1 996	0	8 161	385	-476	-1 581	-1 581	0	37 847	126	37 973
Total income	0	0	0	0	-3 004	0	-78	6 973	2 602	4 371	3 891	-45	3 846
Fixed assets revaluation								403	403		403		403
Prior year financial result clearance					-3 004			3 004	3 004		0		0
Income tax - Provisions release due to differences in balance sheet and tax amortization as a result of fixed assets valuation								23	23		23		23
Exchange rate differences from calculation of subsidiaries							-78	0			-78		-78
Write-off of MEDESA Sp. z o.o. capitals as of the day of merger								-828	-828		-828		-828
Profit / loss for the financial year								4 371		4 371	4 371	-45	4 326
Other changes in equity capital	0	0	-254	254	-253	0	0	-425	-425	0	-424	1	-423
MICRA METRIPOND KFT fixed assets valuation actualization capital adjustment								-424	-424		-424		-424
Buy-back of own shares, creation of reserve fund			-254	254	-254								0
Roundings					1			-1	-1			1	1
Position (balance sheet) as of 31.12.2009	22 143	11 211	-2 250	254	4 904	385	-554	4 967	596	4 371	41 060	82	41 142

	Initial capital	Surplus on shares sale above their nominal value	Own shares	Other supplementary capital - own shares	Supplementary capital created from profits	Reserve capital from fixed assets revaluation	Exchange rate differences from calculation of subsidiaries	Profit / loss from prior years and from current year	Profit / loss from prior years	Net profit /loss of current financial year	Total	Capitals of minority shareholders	Total Group Capital
Position (balance sheet) as of 01.01.2008	22 143	11 211	0		2 531	380	-570	4 222	4 222		39 917	186	40 103
Change of accountancy principles													0
Position (balance sheet) as of 01.01.2008 after adjustments (after conversion)	22 143	11 211	0		2 531	380	-570	4 222	4 222	0	39 917	186	40 103
Total income	0	0	0		5 630	5	94	-5 803	-5 595	-208	-74	-60	-134
Prior year financial result clearance					5 630			-5 630	-5 630		0		0
Income tax - Provisions release due to differences in balance sheet and tax amortization as a result of fixed assets valuation								41	41		41		41
Movement of fixed assets actualization results from profits / losses from prior years due to their sale, liquidation						5		-5	-5		0		0
Roundings								-1	-1		-1		-1
Exchange rate differences from calculation of subsidiaries							94	0			94		94
Profit / loss for the financial year								-208		-208	-208	-60	-268
Other changes in equity capital	0	0	-1 996		0	0	0	0	0	0	-1 996	0	-1 996
Buy-back of own shares for redemption			-1 996								-1 996		-1 996
Position (balance sheet) as of 31.12.2008	22 143	11 211	-1 996		8 161	385	-476	-1 581	-1 373	-208	37 847	126	37 973

FINANCIAL SITUATION STATEMENT**BALANCE SHEET (PLN thousand)**

ASSETS	As of 31.12.2009	As of 31.12.2008
A. Fixed assets (long-term)	18 373	16 963
1. Tangible fixed assets	9 835	8 473
2. Intangibles	2 964	2 470
3. Long-term financial assets	4 003	5 194
4. Deferred income tax assets	747	708
5. Long-term receivables and prepayments	824	118
B. Current assets (short-term)	34 113	30 941
1. Inventories	10 624	8 963
2. Short-term receivables and prepayments	17 713	16 495
3. Tax receivables	207	236
4. Cash and cash equivalents	5 569	5 247
C. Long-term assets classified as designated for sale	7 272	7 272
Total assets	59 758	55 176

LIABILITIES	As of 31.12.2009	As of 31.12.2008
A. Equity capital	45 400	40 685
1. Initial capital	22 143	22 143
2. Surplus on shares sale above their nominal value	11 211	11 211
3. Own shares	-2 250	-1 996
4. Other supplementary capital - own shares	254	
5. Supplementary capital	5 289	8 546
6. Profit accumulated, including:	8 753	781
6.1. Accumulated profit/loss from prior years	4 211	3 785
6.2. Net profit/loss of current financial year	4 542	-3 004
B. Long-term liabilities	5 964	5 885
1. Provisions	2 366	2 350
2. Deferred income tax provisions	242	115
3. Long-term bank credits and loans	2 865	3 420
4. Other long-term liabilities (leasing)	470	
5. Long-term liabilities and accruals	21	
C. Short-term liabilities	8 394	8 606
1. Provisions	1 713	1 186
2. Short-term bank loans	819	1 238
3. Short-term part of long-term bank loans and credits	555	555
4. Other short-term financial receivables (leasing)	106	11
5. Short-term liabilities and accruals	5 201	5 616
6. Tax liabilities		
Total liabilities	59 758	55 176

CONTINGENT LIABILITIES AND OFF-BALANCE POSITIONS	As of 31.12.2009	As of 31.12.2008
1. Contingent liabilities	717	66
1.1 In favour of other entities (at the title of)	717	66
- securement of operating leasing agreement	717	66
2. Off-balance liabilities	289	136
2.1. In favour of other entities (at the title of)	289	136
- operating leasing agreement	289	136
Off-balance positions total:	1 006	202

TOTAL INCOME STATEMENT**PROFIT AND LOSS ACCOUNT (PLN thousand)**

CALCULATION VARIANT	IV quarter / 2009 from 2009-10-01 to 2009-12-31	4 quarters / 2009 from 2009-01-01 to 2009-12-31	IV quarter / 2008 from 2008-10-01 to 2008-12-31	4 quarters / 2008 from 2008-01-01 to 2008-12-31
A. Net revenues on sale products, goods and materials	15 664	59 169	16 641	57 844
B. Costs of sold products, goods and materials	10 108	37 552	10 180	35 015
C. Gross profit/loss on sale (A-B)	5 556	21 617	6 461	22 829
D. Costs of sale	1 255	3 385	855	2 806
E. Overhead costs	3 143	12 127	3 086	10 940
F. Net profit/loss on sale (C-D-E)	1 158	6 105	2 520	9 083
G. Other operating revenues	195	736	185	819
H. Other operating costs	344	836	169	203
I. Profit (loss) on operating activity (F+G-H)	1 009	6 005	2 536	9 699
J. Financial revenues	123	514	129	296
K. Financial expenses	182	641	140	11 076
L. Gross profit/loss (I+J-K)	950	5 878	2 525	-1 081
M. Income tax	282	1 336	521	1 923
N. Net profit/loss on operating activity (I-M)	668	4 542	2 004	-3 004
O. Profit/loss for the financial year for discontinued activity	0	0	0	0
P. Net profit/loss for the financial year (N+O)	668	4 542	2 004	-3 004
R. Other total incomes	10	426	11	42
Income tax - reserve settlement due to difference in balance sheet and tax depreciation	10	23	11	42
Increase of capitals from revaluation at the title of fixed assets value increase	0	403	0	
S. Total income (P+R)	678	4 968	2 015	-2 962
Net profit (loss) annualized		4 542		-3 004
Annualized earnings per share:				
- number of shares		16 137 050		16 137 050
- profit (loss) per one share on continued activity		0,28		-0,19
- profit (loss) per one share on discontinued activity		0,00		0,00

CASH FLOW

INDIRECT METHOD	IV quarter / 2009 from 2009-10-01 to 2009-12-31	4 quarters / 2009 from 2009-01-01 to 2009-12-31	IV quarter / 2008 from 2008-10-01 to 2008-12-31	4 quarters / 2008 from 2008-01-01 to 2008-12-31
Cash flow from operating activity				
Net profit/loss	668	4 542	2 004	-3 004
Adjustments by:	1 757	335	-52	11 249
Amortization of tangible assets	275	978	277	1 155
Amortization of intangible assets	282	1 278	325	1 342
Goodwill loss	0		0	
Profits/losses on exchange rate differences	12	4	-17	-14
Costs and revenues on interest	82	364	119	517
Revenues on dividends	0		0	
Profit/loss on investment activity	0	-11	9	10 365
Change in provisions position	330	629	5	137
Change in inventories position	-20	-1 661	-352	99
Change in receivables and prepayments position	1 558	-1 991	-707	-1 687
Change in liabilities and accruals position	-430	-405	668	-788
Income tax covered by the profit and loss account	282	1 336	521	1 923
Paid / returned income tax	-608	-1 290	-910	-1 841
Other adjustments	-6	1 104	10	41
Net cash flow from operating activity	2 425	4 877	1 952	8 245
Cash flow from investment activity				
Income from sale of tangible and intangible assets	0	17	1	37
Net income from sale of associates and subsidiaries	17	68	17	68
Income from sale of financial assets				
Income from interest				
Income from dividends				
Repayment of granted loans and credits				
Expenses for acquisition of tangible and intangible assets	956	3 011	540	1 589
Net expenses for acquisition of subsidiaries and associates				287
Expenses for acquisition of short-term financial assets				
Loans and credits granted				
Other				
Net cash flow from operating activity	-939	-2 926	-522	-1 771
Cash flow from financial activity				
Income from loans and credits	801	3 609	1 047	4 010
Net income from issue of shares, bonds, bills of exchange	0		0	
Repayment of loans and credits	1 163	4 583	1 119	4 482
Payment of liabilities resulting from agreements on financial leasing		34	0	
Dividends paid to the Company's shareholders			0	0
Dividends paid to the minority shareholders			0	
Acquisition of own shares	9	253	0	1 996
Interest paid	83	364	119	517
Other			0	
Net cash flow from financial activity	-454	-1 625	-191	-2 985
Increase/ decrease in position of cash and cash equivalents	1 032	326	1 239	3 489
Cash and cash equivalents at the beginning of the period	4 566	5 247	3 994	1 744
Profit/loss due to exchange rate differences concerning cash and cash equivalents valuation	-12	-4	17	14
Cash and cash equivalents at the end of the period	5 598	5 573	5 233	5 233
including:				
Funds purposed for repayment of factoring loan/credit:				
Advance payment		76		442
- cash of Company's Social Benefits Fund (ZFŚS)		45		101
Amount of unused overdraft in the bank account		6 000		6 000

Cash and cash equivalents indicated in cash flow does not correspond with balance sheet values by exchange rate differences from balance valuation

Exchange rate differences total: 2009: 4 thousand PLN, 2008: -14 thousand PLN

Non-monetary transactions indicated in cash flow, that would be excluded from financial and investment activity, did not occur.

Net cash flows related to discontinued activity did not occur.

LIST OF CHANGES IN THE EQUITY CAPITAL OF ELZAB (PLN THOUSAND)

	Initial capital	Surplus on shares sale above their nominal value	Own shares	Other supplementary capital - own shares	Supplementary capital created from profits	Reserve capital from fixed assets revaluation	Profit / loss from prior years and from current year	Profit / loss from prior years	Net profit /loss of current financial year	Total
Position (balance sheet) as of 01.01.2009	22 143	11 211	-1 996	0	8 161	385	781	781		40 685
Change of accountancy principles										0
Position (balance sheet) as of 01.01.2009 after adjustments (after conversion)	22 143	11 211	-1 996	0	8 161	385	781	781	0	40 685
Total income	0	0	0	0	-3 004	0	7 972	3 430	4 542	4 968
Buy-back of own shares, creation of reserve fund							0			0
Fixed assets revaluation							403	403		403
Prior year financial result clearance					-3 004		3 004	3 004		0
Income tax - Provisions release due to differences in balance sheet and tax amortization							23	23		23
Profit / loss for the financial year							4 542		4 542	4 542
Other changes in equity capital	0	0	-254	254	-253	0	0			-253
Buy-back of own shares, creation of reserve fund			-254	254	-254		0			-254
Roundings					1					1
Position (balance sheet) as of 31.12.2009	22 143	11 211	-2 250	254	4 904	385	8 753	4 211	4 542	45 400

	Initial capital	Surplus on shares sale above their nominal value	Own shares	Other supplementary capital - own shares	Supplementary capital created from profits	Reserve capital from fixed assets revaluation	Profit / loss from prior years and from current year	Profit / loss from prior years	Net profit /loss of current financial year	Total
Position (balance sheet) as of 01.01.2008	22 143	11 211	0	0	2 531	380	9 379	9 379		45 644
Change of accountancy principles										
Position (balance sheet) as of 01.01.2008 after adjustments (after conversion)	22 143	11 211	0	0	2 531	380	9 379	9 379	0	45 644
Total income	0	0	0	0	5 630	5	-8 598	-5 594	-3 004	-2 963
Prior year financial result clearance					5 630		-5 630	-5 630		0
Income tax - Provisions release due to differences in balance sheet and tax amortization							42	42		42
Movement of fixed assets actualization results from profits / losses from prior years due to their sale, liquidation						5	-5	-5		0
Roundings							-1	-1		-1
Profit / loss for the financial year							-3 004		-3 004	-3 004
Other changes in equity capital	0	0	-1 996	0	0	0	0			-1 996
Buy-back of own shares for redemption			-1 996				0			-1 996
Position (balance sheet) as of 31.12.2008	22 143	11 211	-1 996	0	8 161	385	781	3 785	-3 004	40 685

Basic Information

Zakłady Urządzeń Komputerowych ELZAB S.A. [Computer Works]
ul. Kruczkowskiego 39
41-813 Zabrze
Tel. +48 32 272 20 21
Fax. +48 32 272 25 83
www.elzab.com.pl

Auditor: Kancelaria Porad Finansowo-Księgowych dr Piotr Rojek Sp. z o.o.

PAC: 2620Z (PAC 2007) – production of computers and peripherals

PKD: 3002Z (PKD 2004) – production of computers and other information processing equipment

REGON: 270036336

NIP: 648-000-02-55

GIOS: E0000414WZ

KRS 95317: Court of First Instance Gliwice, 10th Business Department

Share capital: PLN 22 142 962,40

Paid-in capital: PLN 22 142 962,40

Members of the Management Board:

Eugeniusz Pajączek – Chairman of the Management Board

Jerzy Biernat – Deputy Chairman, CEO

Jerzy Malok – Member, Deputy Commercial Chairman

Members of the Supervisory Board:

Paweł Damian Dudziuk – Chairman of the Supervisory Board

Dawid Marek Sukacz – Deputy Chairman of the Supervisory Board

Jerzy Ciesielski – Secretary of the Supervisory Board

Marcin Dobrzański – Member of the Supervisory Board

Jarosław Kopański – Member of the Supervisory Board

Andrzej Dudziuk – Member of the Supervisory Board

Jarek Astramowicz – Member of the Supervisory Board

Company listed at Warsaw Stock Exchange since 13.05.1998

Listed market: basic

Sector: IT

Listing system: continuous

Segment: 5 PLUS

The Company joined the Liquidity Support Program



**ADDITIONAL INFORMATION
to SA Qr for the fourth quarter of 2009**

Pursuant to art. 87 section 3 and 4 of Minister's of Finance Decree of 19th February, 2009 on current and periodic information submitted by issuers of securities (Dz. U. of 2009 No 33, item 259)

Section 3. In case of change of the principles of settling the value of assets and liabilities in a particular financial year, explanation concerning the essence of such change, its justification and effect on the profit/loss and equity should be placed in addition to the abridged quarterly financial statement.

Section 4. The additional information presenting information on the principles assumed for the preparation of the report, particularly information on the changes in the accounting principles (policy) applied, and information on significant changes of estimated values, including adjustments for provisions, provision and assets on account of deferred income tax as provided for in the accounting law, the asset item revaluation write-offs.

The subject of the publication is the extended consolidated financial statement for the fourth quarter of 2009, containing the abridged quarterly financial statement of ELZAB S.A.

The consolidated financial statement and ELZAB S.A. financial statement were prepared with the assumption of going concern in the foreseeable future. As of the date of preparing the financial statements we have no knowledge of any circumstances indicating risk to the going concern of ELZAB Group or ELZAB S.A.

The Extraordinary General Meeting of ELZAB S.A. and the Annual General Meeting of MEDESA Sp. z o.o. passed resolutions on merger of ELZAB S.A. and MEDESA Sp. z o.o. on 29.04.2009 and 7.05.2009, respectively.

The merger of the Companies was registered on 31.07.2009. The merger was made under art. 492 § 1 section 1 in relation to art. 516 §1; §5 and §6 of Commercial Companies Code, through transfer of the entire property of MEDESA Sp. z o.o. to ELZAB S.A.

The functional and reporting currency of domestic companies is Polish Zloty (PLN).

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

Data reported in the financial statement are presented in PLN thousand.

There may be cases of stating data with higher accuracy.

The consolidated quarterly report of ELZAB for the reporting period from 01.01.2009 to 31.12.2009 includes:

- Financial situation report as of 31.12.2009 and 31.12.2008.
- Report of total income for the period from 01.10.2009 to 31.12.2009 and for the comparable period from 01.10.2008 to 31.12.2008 for the periods accruing from 01.01.2009 to 31.12.2009 and for the comparable period from 01.01.2008 to 31.12.2008
- Cash-flow account for the period from 01.10.2009 to 31.12.2009 and for the comparable period from 01.10.2008 to 31.12.2008, for the periods accruing from 01.01.2009 to 31.12.2009 and for the comparable period from 01.01.2008 to 31.12.2008.

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- List of changes in the capital for the period from 01.01.2009 to 31.12.2009, for the period from 01.01.2008 to 31.12.2008,
- Additional information in the scope defined in art. 87 section 3 and 4 of Minister's of Finance Decree dated 19th February, 2009.
- Other additional information in the scope determined in art. 87 section 7, 9, 10 of Minister's of Finance Decree of 19th February, 2009.

ELZAB Capital Group in the fourth quarter of 2009 and in the comparable period of the third quarter of 2008 included the following subsidiaries:

- GENEZA SYSTEM S.A. with registered office in Tarnowskie Góry –ELZAB S.A. share = 76 %,
 - MICRA METRIPOND KFT with registered office in Hungary –ELZAB S.A. share = 92,18 %,
 - ELZAB SOFT Sp. z o.o. with registered office in Zabrze –ELZAB S.A. share = 55 %,
 - ORHMET Sp. z o.o. with registered office in Warsaw –ELZAB S.A. share = 100 %,
 - MEDESA Sp. z o.o. with registered office in Warsaw – ELZAB S.A. share = 100 %.
- On 31.07.2009 the merger of ELZAB S.A. and MEDESA Sp. z o.o. was registered.

ORHMET Sp. z o.o. and ELZAB SOFT Sp. z o.o. are excluded from consolidation. In view of one of the qualitative characteristics of financial statement made according to IAS/IFRS, i.e. significance, omission of such information has no effect on investor's decisions made in virtue of the consolidated financial statement.

Basic items of balance-sheet and profit and loss account of ELZAB SOFT Sp. z o.o. (PLN thousand):

• Balance-sheet sum as of 31.12.2009	279
• Sales revenues for the four quarters of 2009	788
• Profit-loss for in 2009	29

Basic items of balance-sheet and profit and loss account of ORHMET Sp. z o.o. (PLN thousand):

• Balance-sheet sum 31.12.2009	499
• Sales revenues in 2009	752
• Profit-loss in 2009	164

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 2009 and for the comparable period of the fourth quarter of 2008 has been prepared considering the IAS/IFRS principles, which includes the standards and interpretations accepted by the International Accounting Standard Council and the Permanent Committee for Interpretation.

The principles applied were presented in the extended consolidated mid-year report for the first half of 2009, published on 31.08.2009.

Identical accounting principles were applied for both periods and the data presented are comparable.

According to IAS 1 – Requirements concerning presentation of financial statement and IAS 34 – Mid-year financial reporting, some presentation changes have been included.

The statement of total income was presented consisting of:

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- Net profit,
- Other total income.

A presentation change has been made to the list of changes in equity consisting in the specification of the changes resulting from transactions with equity owners, acting within the authorizations they hold and total income.

MICRA METRIPOND KFT, due to the regulations applicable in Hungary, still keeps the accounts and makes the financial statements under Hungarian accounting standards and converts them to the IAS/IFRS principles for consolidation purposes.

The following changes to significant revaluation write-off items, provisions and accruals occurred at ELZAB S.A. and subsidiaries in the fourth quarter of 2009 (PLN thousand):

1. The level of receivables and interest on overdue payment revaluation write-offs in the fourth quarter of 2009 decreased by PLN 47 thousand and amounted to PLN 2 433 thousand as of the end of the fourth quarter of 2009. The revaluation write-offs on receivables and their release in the amount PLN 12 thousand increased the costs of sales.
2. The total effect of liquidation, revaluation of products, goods and supplies inventories and release of revaluation write-offs on inventories in the fourth quarter of 2009 increased the production cost and value of goods and supplies sold by PLN 95 thousand.

3. Other changes of provisions and accruals:

	as of 30.09.2009	as of 31.12.2009	change PLN thous.
• Provision for employee benefits (retirement-disability severances, jubilee bonuses)	2 922	2 994	72
• Provision for unused holidays	479	479	0
• Provision for rationalization bonuses	0	138	138
• Provision for the Management Board bonus, casual work contract	102	101	-1
• Provision for indemnity due under the non-competition agreement	10	0	-10
• Provision for promoting-advertising actions	38	168	130
• Provision for guarantee fund	141	44	-97
• Provision for liability at the title of licensing fee	0	230	230
• Other provisions (including without limitation audits of financial statements)	34	57	23

The provisions created were classified under costs of sales, overheads and other operating costs, respectively.

The level of provisions for deferred income tax related to the level as of 30.09.2009 has increased by PLN 2 thousand and amounted to PLN 379 thousand as of the end of the fourth quarter of 2009. The principal amount represents the provision for differences between the balance-sheet and taxable value of fixed assets at ELZAB S.A. and MICRA METRIPOND KFT.

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The level of assets for deferred income tax as of 30.12.2009 is PLN 826 thousand and shows the following changes in the specific items, compared to the previous quarter end:

item of change	as of 30.09.2009	as of 31.12.2009	change PLN thousand
• retirement-disability severances, jubilee bonuses	555	569	14
• equivalent for unused holidays	91	91	0
• unrealized margin on ELZAB S.A. product inventories at subsidiaries' warehouses	71	72	1
• guarantee fund	22	0	- 22
• promoting-advertising action fund	7	32	25
• carried over deferred costs (including: quarterly bonus, Supervisory Board remuneration, provision for annual bonus)	51	62	11
TOTAL	797	826	29

The above assets are recorded under long-term deferred expenditures item of the balance-sheet.

Section. 4 par. 1 brief description of significant successes or failures of the issuer in the reporting period, including the list of most important related events.

ELZAB S.A., the parent company is a manufacturer and supplier of equipment and retail support systems. This is a company specializing at design, manufacture and distribution of a wide range of cash registers, cash equipment and systems, peripherals and accessories for sales registration and management, such as: electronic scales, price controllers, non-fiscal printers, label printers, cash drawers, cash modems and multiplexers.

Since August, 2009 the sales of ELZAB S.A. includes the offer of MEDESA Sp. z o.o. taken over, i.e. calculating and labeling commercial scales, weighing bridges and repair services related thereto.

In the fourth quarter of 2009 ELZAB made 67% turnover through direct sales, branches in Warsaw and Wrocław and commercial offices in Żary i Suchy Las.

Turnover on the level of 33% was made by two-level distributor based network. The highest turnover in the fourth quarter of 2009 was gained by Geneza System S.A. Tarnowskie Góry - and Syriusz Sp. z o.o. Rzeszów.

The sales revenues of own production and services as well as goods and supplies in the third quarter of 2009 amounted to PLN 15 664 thousand and were by 5,9% lower than the revenues gained in the fourth quarter of 2008.

The reasons for such situation include without limitation the crisis situation in the economy and the fact that no new taxpayers were obliged to use fiscal equipment.

In the fourth quarter of 2008 the higher value of sales was gained due to the growth of sales of small registers, dedicated mainly to new taxpayer groups obliged to register sales by fiscal equipment.

The drop of revenues on sales of products was partly compensated by the growth of sales of goods and supplies, which is 13% compared to the fourth quarter of 2008.

Compared to the fourth quarter of 2007 when no new groups of taxpayers were obliged to register sales, the sales revenues in the fourth quarter of 2009, are by ca. 6% higher.

Despite such situation and despite the drop of investors' activity due to the financial and economic crisis throughout 2009, the Company achieved a 2,3% growth of sales revenues. The tendency of higher growth of revenues on sales of goods and supplies than products also refers to the annual revenue amount.

In the fourth quarter of 2009, compared to the fourth quarter of 2008, the value of sales of cash registers was by ca. 20% lower for the reasons specified above. Throughout 2009, the total number of cash registers sold was by 3,6% lower in comparison to the number of registers sold in 2008. However, larger difference occurred in the sales volumes of particular register models, which caused that in 2009 the value of register sales is slightly below the number of registers sold in 2008.

The sales of ELZAB Omega and ELZAB Mera printers in the 4th quarter of 2009 were by ca. 2% higher than in the 4th quarter of 2008, both quantitatively and qualitatively.

In 2009 the number of fiscal printers sold is comparable to that of printers sold throughout 2008, with a slight drop of value of the printers sold.

Both in the 4th quarter of 2009 and throughout 2009, compared to the comparable periods of 2008, a growth of sales of scales was noted. The takeover of MEDESA Sp. z o.o. by ELZAB S.A. also affected the result on sales of scales.

The sales of the Gamma cash drawers were accomplished on a level comparable to that of the corresponding period of last year.

The results on sales of price controllers and bar code scanners in the 4th quarter of 2009 were affected by the prudence of store networks in the scope of investment decision making. A slight growth of price controllers and drop of bar code scanners sales were noted.

The drop of post-warranty service repairs noticed in the 4th quarter of 2009 may prove the drop of interest in replacement of used up fiscal modules and considering decisions on purchase of new equipment.

The company achieved gross margin on sales of 35,5% in the 4th quarter of 2009, by 3,3 percentage points below the comparable period of last year. The remarks to the margins are included herein further.

GENEZA SYSTEM S.A.

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

The value of revenues in the fourth quarter of 2009, amounting to PLN 3 077 thousand, was by 6,8% lower than those gained in the corresponding period of the previous year.

The results gained by GENEZA SYSTEM S.A. on sales are affected by the same factors as in case of ELZAB S.A.

No obligation to register sales by new group of tax payers also caused a drop of sales of cash registers in relation to those made in the fourth quarter of 2008.

GENEZA SYSTEM S.A. achieved significantly better results on sales of fiscal printers, scales, drawers and accessories.

In the fourth quarter of 2009, the Company gained gross return on sales of 11,0%, i.e. by 0,4 percentage point below that of the corresponding period of last year. The return on sales slightly below that of last year is due to the bargains announced for selected products.

Throughout 2009, the Company achieved almost 10% growth of revenues on sales in relation to those gained in 2008 and comparable value of gross margin on sales.

MEDESA Sp. z o.o.

On 31.07.2009 the merger of ELZAB S.A. and MEDESA Sp. z o.o. was registered. The subject of MEDESA Sp. z o.o. business included trade of electronic scales, production of electronic weighing bridges, sales of labels for the scales, as well as warranty and post-warranty repair services. The Company offer included fiscal equipment manufactured by ELZAB S.A. as well as barcode readers and scanners.

The value of the Company revenues gained within the 7 months of 2009 amounted to PLN 1 734 thousand. The offer of MEDESA has complemented that of ELZAB S.A.2009 since August, 2009.

MICRA METRIPOND KFT

In the fourth quarter of 2009, the Company produced and sold electronic, calculating, labeling scales, weighing bridges and truck weighing bridges, it also provided repair services in the scope of products sold. MICRA METRIPOND KFT also is a distributor of ELZAB S.A. products, including cash registers: MICRA ECO Plus, MICRA ECO Prof, MICRA ECO MAX.

The revenues gained in the fourth quarter of 2009 amounted to PLN 1 471 thousand and were by 17% lower in comparison to the fourth quarter of last year. In the fourth quarter of 2009, like in the preceding quarters, the drop of revenues was largely affected by the general economic situation in Hungary

Despite lower sales revenues, the Company achieved gross margin of 23,1% in the fourth quarter 2009, i.e. by 12,5 percentage points above that of the fourth quarter 2008.

Effects achieved in the range of gross margin are the result of activities aimed at the change of sales assortment structure in favor of higher gross margin assortment. Measures were also taken tending to adapt the level of costs incurred to the effects obtainable in the scope of sales.

ELZAB CAPITAL GROUP

The value of sales revenues gained by ELZAB Capital Group in the fourth quarter of 2009, amounting to PLN 17 206 thousand was by 10,5% lower than the revenues gained in the corresponding period of 2008. The value includes the elimination of internal Group turnover on sales and purchases amounting to PLN 3 006 thousand.

Considering the costs incurred on the production sold and the value of materials and goods sold, adjusted by PLN 95 thousand concerning revaluation of inventories and cost correction on suspended margin on inventories in the amount PLN 5 thousand, in the fourth quarter of 2009, ELZAB Capital Group generated consolidated gross profit on sales in the amount PLN 6 222 thousand, achieving return on the same level, of 36,2%, i.e. slightly, by 1,3 percentage point, below that of the fourth quarter of 2008.

Like in the preceding quarters, the gross margin gained in the fourth quarter of 2009, was mainly affected by the following factors:

- change of sales structure, as pointed out above,
- promoting campaigns aimed at support of dealers to maintain the levels of equipment sold achieved so far.
- growth of costs above that of sales, particularly on such items as:
 - growth of supplies' consumption costs caused by the growing purchase prices of supplies and goods in Poland and overseas, due to the increase of exchange rates,
 - growth of remuneration and derivative costs, due to the growth of employment and rise of salaries,
 - growing cost of utilities and some services.

Upon consideration of distribution, marketing, promotion and advertising costs incurred and some overheads concerning the functioning and maintenance of the Companies, the net profit on sales gained by the Capital Group amounted to PLN 1 221 thousand.

The net return on sales index was 7,1 % , and was lower than that gained in the fourth quarter of 2008, amounting to 10,3%, for the reasons stated above.

The costs of sales and overheads incurred by ELZAB Group amounted to PLN 5 001 thousand and went below those incurred in the fourth quarter of 2008 by 4,3% by the receivable revaluation effect.

In the fourth quarter of 2009 the marketing action costs grew, mainly at ELZAB S.A., which is the result of the Company marketing policy change directed to ELZAB integration with the distribution network

The overheads incurred by ELZAB Group dropped by 8%. The overheads incurred by ELZAB S.A. were slightly higher.

The positive effects are brought by the cost restructuring at MICRA METRIPOND with total costs of sales and overheads were reduced by 29% compared to the fourth quarter of 2008.

Due to the merger of ELZAB S.A. and MEDESA Sp. z o.o., part of the costs incurred previously by MEDESA Sp. z o.o. necessary for the proper functioning of areas related to formed activity of MEDESA Sp. z o.o. is now reflected in the costs of ELZAB S.A., however, their scale has been reduced.

ELZAB Capital Group gained profit amounting to PLN 179 thousand on other operations in the year quarter presented. Other operating revenues include revenues for property lease going below those gained in the fourth quarter of 2008. The higher level of other operating costs concerns the execution costs and court fees as well as that of provisions created for employee benefits. At ELZAB S.A. a provision in the amount PLN 230 thousand was made for the disputable liability of 2003, concerning the costs of license for the use of an ex-subsiary trademark.

Upon considering the profit on other operations, ELZAB Group gained consolidated profit on operations amounting to PLN 1 042 thousand and the return on sales on this level was 6,1%.

The balance of financial revenues and financial costs in the fourth quarter of 2009 was negative and amounted to PLN 57 thousand. The financial revenues include the interest

calculated to the customers and the release of revaluation write-off on the interest. The financial costs included interest and commissions on loans, revaluation write-offs on interest on receivables. The financial activity also includes the exchange rate losses going over the exchange rate gains, which occurred as a result of foreign exchange transactions and the balance-sheet valuation of assets and liabilities expressed in foreign currencies.

Upon considering the negative balance on financial activity, the gross profit/loss for the fourth quarter of 2009 amounted to PLN 985 thousand. The gross margin was 5,7%.

Considering the tax charges due in the current and deferred portion as well as the profit/loss falling for minority shareholders in the amount PLN -7 thousand, in the fourth quarter of 2009, ELZAB Capital Group gained consolidated net profit amounting to PLN 713 thousand and the net margin was 4,2%. In the corresponding year quarter of 2008, the consolidated net profit was PLN 1 329 thousand and the net margin was 6,9%.

Throughout 2009, ELZAB Group, despite:

- deterioration of the economic situation in Poland and Hungary,
- global financial crisis,
- restricted demand for the products and services due to the financial crisis and economic situation, the consequence whereof investor's decision being suspended,
- the fact that 2009 was a year in which none of taxpayer groups earlier exempt from the use of fiscal printers, was not included in the obligation to register sales,
- growth of some costs, independently of the Companies,
- growth of financial costs and exchange rate losses, due to the situation on the currency market,

gained satisfactory results on revenues, which should result in the maintenance of the existing market share.

Despite lower achievements in the scope of profit/loss, the Group Companies maintain a good liquidity. ELZAB S.A., in particular, both in the fourth quarter of 2009 and throughout 2009 regularly generated cash surpluses, paying all its liabilities, at the same time.

Data necessary for the consolidated balance-sheet:

a) mutual receivables and liabilities:

As of 31.12. 2009 ELZAB S.A. account clearings with subsidiaries were as follows (PLN thousand):

- trade receivables:

GENEZA SYSTEM S.A.	6 541
MICRA METRIPOND KFT	763
- At MICRA METRIPOND KFT interest was calculated on overdue receivables in the amount PLN 32 thousand.

b) ELZAB S.A. product inventories at the subsidiaries' warehouses as of 31.12.2009 amounted to PLN 785 thousand. Due to the drop of value, as compared to late 2008, of ELZAB S.A. product inventories kept at subsidiaries' warehouses, the unrealized margin on inventories added to the improvement of the ELZAB Capital Group 2009 net profit/loss by PLN 19 thousand.

c) exclusion of shares held in consolidated entities together of equities of the consolidated Companies falling on such shares.

Section. 4 par. 2 description of factors and events, particularly non-typical, that could significantly affect the financial results obtained.

No untypical events that would significantly affect the profits/losses obtained occurred in the fourth quarter of 2009.

Section 4 par. 3 explanatory notes on the seasonal or cyclical nature of the issuer's business in the period presented.

The seasonal nature of sales on the domestic market:

- it is related to the enforcement of Minister's of Finance Decrees obliging further groups of taxpayers to install fiscal equipment,
- This concerns mainly the primary market and does not apply to the secondary one.

The seasonal nature of sales is the result of demand on the domestic market, because the share of overseas sales is low.

The seasonal nature of sales also affects the seasonal nature of production.

Section 4 par. 4 information on issue, buyout and repayment of non-share and capital securities.

In the period presented the Company neither issued nor bought out and repaid any debenture notes or capital securities.

Section 4 par. 5 – information on dividend paid (or declared) in total and per share, divided into ordinary and preference shares.

The Issuer generated a net loss for 2008 in the amount PLN 3 004 thousand, the loss was covered out of the Company reserve capital.

Section 4 par. 6 indicate events that occurred after the date of preparing the abridged quarterly financial statement, not included in the statement, that might affect the future profits/losses of the issuer.

After the date of preparing the quarterly financial statement, no events occurred that could significantly affect the issuer's profits/losses.

Section 4 par. 7 information on the changes of contingent liabilities or assets that occurred since the end of the last financial year.

Amount of contingent liabilities:

- As of 31.12.2008 – promissory note collateral on operating lease agreements concluded with Fidis Leasing Polska Sp. z o.o. Warsaw for purchase of cars. The lease object value was PLN 66 thousand,

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- As of 31.12.2009 – promissory note collateral on operating lease agreements concluded with ING Lease (Polska) Sp. z o.o. Warsaw for funding the Processing Center and CNC machine. The total value of the lease objects is PLN 717 thousand.

Off-balance liabilities:

- As of 31.12.2008 it was PLN 136 thousand and results from operating lease agreements for purchase of cars,
- As of 31.12.2009 it amounted to PLN 289 thousand and results from operating lease agreements for purchase of cars.

ELZAB Group entities did not grant any warranties or guarantees, including any to the subsidiaries.

OTHER ADDITIONAL INFORMATION

To SA Qr for the fourth quarter of 2009.

According to art. 87 section 6,8,9 of Minister's of Finance Decree of 19th February, 2009 on current and periodic information submitted by issuers of securities (Dz. U. of 2009 No 33, item 259)

Section 7 par. 1 selected financial data, including basic items of the abridged financial statement (also converted into euro) presenting data incrementally for all full quarters of the present and preceding financial year, and in case of the balance-sheet – as of the end of the current quarter and the end of the previous financial year.

For the conversion of the selected financial data the following EURO rates have been assumed:

- To convert the asset and liability items as of 30.12.2009 and as of 31.12.2008 as well as the cash flows for 2009 and 2008 – the average EURO rate as announced by NBP for 31.12.2009 – 4,1082,
- To convert the profit and loss items for 2009 and 2008, the arithmetic average of the average EURO rate announced by NBP for the last day of each month from January to December, 2009 – 4,3401.

SELECTED ELZAB GROUP FINANCIAL DATA	PLN thousand		EUR thousand	
	4 quarters 2009	4 quarters 2008	4 quarters 2009	4 quarters 2008
Net revenues on sales of products, goods and supplies	66 926	68 441	15 420	15 769
Profit (loss) on operating activity	6 211	8 709	1 431	2 007
Gross profit (loss)	5 641	1 645	1 300	379
Net profit (loss) falling per parent company shareholders	4 371	-208	1 007	-48
Net cash flows on operating activity	5 018	8 495	1 221	2 068
Net cash flows on investments	-3 035	-1 780	-739	-433
Net cash flows on financial activity	-1 627	-2 999	-396	-730
Total net cash flows	356	3 716	87	905
Annualized profit/loss per one ordinary share (PLN / EUR)	0,27	-0,01	0,06	0,00

SELECTED ELZAB GROUP FINANCIAL DATA	PLN thousand		EUR thousand	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Total assets	58 305	56 124	14 192	13 661
Long-term liabilities and provisions	6 697	6 297	1 630	1 533
Short-term liabilities and provisions	10 466	11 854	2 547	2 885
Equity	41 142	37 973	10 015	9 243
Share capital	22 143	22 143	5 390	5 390
Number of shares	16 137 050	16 137 050	16 137 050	16 137 050
Book value per share (PLN / EUR)	2,55	2,35	0,62	0,57

SELECTED ELZAB FINANCIAL DATA	PLN thousand		EUR thousand	
	4 kwartaly 2009	4 kwartaly 2008	4 kwartaly 2009	4 kwartaly 2008
Net revenues on sales of products, goods and supplies	59 169	57 844	13 633	13 328
Profit (loss) on operating activity	6 005	9 699	1 384	2 235
Gross profit (loss)	5 878	-1 081	1 354	-249
Net profit (loss)	4 542	-3 004	1 047	-692
Net cash flows on operating activity	4 877	8 245	1 187	2 007
Net cash flows on investments	-2 926	-1 771	-712	-431
Net cash flows on financial activity	-1 625	-2 985	-396	-727
Total net cash flows	326	3 489	79	849
Annualized profit/loss per one ordinary share (PLN / EUR)	0,28	-0,19	0,06	-0,04

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SELECTED ELZAB FINANCIAL DATA	PLN thousand		EUR thousand	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Total assets	59 758	55 176	14 546	13 431
Long-term liabilities and provisions	5 964	5 885	1 452	1 433
Short-term liabilities and provisions	8 394	8 606	2 043	2 095
Equity	45 400	40 685	11 051	9 903
Share capital	22 143	22 143	5 390	5 390
Number of shares	16 137 050	16 137 050	16 137 050	16 137 050
Book value per share (PLN / EUR)	2,81	2,52	0,68	0,61

Section 6 par. 2 description of the Issuer's Group organization, indicating the entities under consolidation and in case of Issuer being the parent company, that, pursuant to the relevant regulations, is not obliged to or permitted not to prepare consolidated financial statements – also indicate the reasons for and legal foundations for the lack of consolidation

ELZAB GROUP consists of the following entities included in consolidation:

1. ELZAB S.A. – parent company,
2. GENEZA SYSTEM S.A. – subsidiary, under full consolidation, ELZAB S.A. share – 76 % in the Company capital and GM,
3. MICRA METRIPOND KFT – subsidiary, under full consolidation ELZAB S.A. share – 92,18 % in the Company capital and GM,
4. MEDESA Sp. z o.o. – subsidiary, under full consolidation until 31.07.2009 ELZAB S.A. share – 100 % in the Company capital and GM.

The merger of ELZAB S.A. and MEDESA Sp. z o.o. was registered on 31.07.2009.

Due to insignificance, the following Companies are excluded from consolidation: ELZAB SOFT Sp. z o.o., -ELZAB S.A. share – 55 % in the Company capital and GM; and ORHMET Sp. z o.o. – ELZAB S.A. share 100 % Company capital and GM.

Section 6 par. 3 – indicate the effects of changes in the entity's structure, including the consequences of merger, takeover or sale of the Issuer's capital group entities, long-term investments, division, restructuring and business cessation.

In the fourth quarter of 2009 no change in ELZAB Capital Group Structure took place.

On 31.07.2009 a merger between ELZAB S.A (the taking over company) and MEDESA Sp. z o.o. (the taken over company) took place, which was described in the Consolidated Quarterly Report QSr 3/2009.

Section 6 par. 4 the Management Board's viewpoint related to the possibilities of performing the forecasts published earlier for the particular year, in view of the results presented in the quarterly report, compared to the forecast results.

The Management Board of ELZAB S.A. did not publish any forecast for 2009 concerning ELZAB Group financial results or those of ELZAB S.A., the parent company.

Section 6 par. 5 indicate shareholders entitled directly or indirectly to at least 5 % of the total number of votes at the issuer's general meeting as of the day of submitting the quarterly report, including indication of the number of shares held by the entities, their percentage share in the share capital, the number of votes related thereto and their percentage share in the total number of votes at the general meeting and indication of the changes in the shareholding structure of significant packages of the Issuer's shares during the period since the submission of the previous quarterly report

The structure of shareholders holding directly or indirectly, through subsidiaries, **at least 5 % of the total number of shares** at the General Meeting, **as of the date of submission of**

this report and to the best of ELZAB S.A. knowledge as of this report submission date,
is as follows:

RELPOL 2 Sp. z o.o.	4 524 628 shares	- 28,04 % capital
	4 524 628 votes	- 25,55 % votes at the GM
POLSIN PRIVATE Ltd.	2 036 570 shares	- 12,62 % capital
	3 460 850 votes	- 19,54 % votes at the GM
Jarek Astramowicz	1 278 622 shares	- 7,92 % capital
	1 346 422 votes	- 7,60 % votes at the GM
EXORIGO Sp. z o.o.	1 200 000 shares	- 7,44 % capital
	1 200 000 votes	- 6,78 % votes at the GM
Agencja Rozwoju Przemysłu S.A.	1 121 571 shares	- 6,95 % capital
	1 121 571 votes	- 6,33 % votes at the GM

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

- EXORIGO Sp. z o.o. – holds 58,14 % of RELPOL 2 Sp. z o.o. capitals
- UPOS SYSTEM Sp. z o.o. – holds 41,86 % of RELPOL 2 Sp. z o.o. capitals

The parent company of EXORIGO Sp. z o.o. is Jonitaco Holdings Limited with registered office in Nicosia (Cyprus), however, according to the information provided by the entity, it does not hold directly any shares in ELZAB S.A.

Therefore, the total direct and indirect (through EXORIGO Sp. z o.o.) share of Jonitaco Holdings Limited in ELZAB S.A. capital is 35,48 %, which corresponds to 32,33 % votes at the GM.

Total number of shares: 16 137 050
(of which: 392 540 series B shares privileged in votes 1:5)
Total number of votes: 17 707 210
Number of shares traded in Stock Exchange: 15 744 510 shares

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

ELZAB S.A. own share buyout

According to Resolution No 2 ELZAB S.A. EGM dated 29.04.2009 on giving the consent for buyout of the Company's own shares, under art. 362 par. 1 section 8 of Commercial Companies Code, on 30.06.2009 the Management Board of ELZAB S.A. adopted resolution on acceptance of "ELZAB" S.A. Own Share Buyout by "ELZAB" S.A. Computer Works with registered office in Zabrze, ul. Kruczkowskiego 39 for resale or other purposes related to the Company strategy performance".

Own Share Buyout was finished on 15th December 2009.

Within the Program performance, the Company bought 104 610 own shares for the price PLN 252 134,40. The average price PLN 2,41 per share, corresponding to 0,65% of the share capital and constituting 0,59% votes at the Company GM.

Considering the buyout of the Company own shares for redemption carried out in 2008, the Company holds in total 510 272 own shares representing 3,16 % of the Company share capital and entitling to 510 272 votes at the General Meeting, which represents 2,88% of the

total number of votes. The average price of the Company own shares purchased so far was PLN 4,40.

Section 6 par. 6 List of the Issuer's shares titles thereto held by the Issuer's Management or Supervisory Board members as of date of the quarterly report submission, including indication of changes in the shareholding level, during the period since the date of previous quarterly report submission [until present], separately for each person:

The number of shares held by ELZAB S.A. Management Board, to the best of the Company's knowledge, as of this statement's submission date, is as follows:

Eugeniusz Pajaczek – Chairman of the Management Board 5 724 628 shares, of which:
a) directly, holds no shares in ELZAB S.A.
b) indirectly, Mr. Pajaczek is a minority shareholder in Jonitaco Holdings Limited with registered office in Nicosia (Cyprus), controlling indirectly (through Exorigo Sp. z o.o. and UPOS System Sp. z o.o.) the shares in ELZAB S.A., therefore, he indirectly holds:
- 1 200 000 ordinary shares through EXORIGO Sp. z o.o.
- 4 524 628 ordinary shares through Relpol 2 sp. z o.o. with registered office in Poznań, a subsidiary of Exorigo Sp. z o.o.

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

The number of shares held directly and indirectly by the Management Board members and the Proxy, to the knowledge of the Company, has not changed since the date of publishing the third quarter report.

The number of shares held by ELZAB S.A. Supervisory Board members, to the best knowledge of the Company, as of this statement's submission date, is as follows:

Paweł Dudziuk 5 724 628 shares, of which:
a) directly holds no shares in ELZAB S.A.;
b) indirectly through Exorigo Sp. z o.o. with registered office in Warsaw, a subsidiary of Jonitaco Holdings Limited (the Company Mr. Paweł Dudziuk indirectly holds over 50% shares):
- 1 200 000 ordinary shares;
- 4 524 628 ordinary shares through Relpol 2 sp. z o.o. with registered office in Poznań, a subsidiary of Exorigo sp. z o.o.

Jerzy Ciesielski	1 800 shares
Jarek Astramowicz	1 278 622 shares (of which: 16 950 preference shares)
Total direct share	1 280 422 shares

The number of shares held by the Supervisory Board members dropped by 34 000 shares, to since the publication of the third quarter report for 2009.

Section 6 par. 7 indicate proceedings before court, competent arbitration body or public administration authority, considering information in the scope of:

- a) proceedings concerning liabilities or receivables of the Issuer or its subsidiary the value whereof representing 10% of the Issuer's equities minimum, indicating their subject, value of the disputable object, date of instituting the proceedings and parties to such proceedings, Issuer's viewpoint.*
- b) two or more proceedings concerning the liabilities or receivables the total value whereof representing at least 10%, respectively, of the Issuer's equities, stating the total value of proceedings separately under liabilities and receivables, including the Issuer's viewpoint thereon and, in relation to the most important proceedings, under liabilities and receivables – indicating their subject, value of the disputable object, date of instituting the proceedings and parties to such proceedings.*

No proceedings are in progress before court or public administration authorities concerning the liabilities or receivables of the Issuer or subsidiaries, the total value whereof being at least 10% of the Company equities that could significantly affect the financial situation of the Company.

Section 6 par. 8 information on conclusion of one or more transactions with subsidiaries by the Issuer of its subsidiary, if such transactions are individually or jointly significant and were concluded under non-market conditions, except the transactions concluded by the Issuer, being a fund with a subsidiary, including indication of their value, however the information concerning specific transactions can be grouped by type, unless the information on such transactions is necessary to understand their effect on the property and financial situation, the Issuer's profit/loss, including the presentation of:

- a) information on the entity the transaction was concluded with,*
- b) information on connections of the issuer or subsidiary with the entity being a party to the transaction,*
- c) information on transaction subject,*
- d) Major terms and condition of the transaction with particular consideration to the financial conditions and indicating determined by parties specific conditions, characteristic for this agreement, particularly those deviating from the conditions generally applied for this type of agreements,*
- e) other information concerning such transactions, if it is necessary for understanding the Issuer's property and financial situation and the profit/loss,*
- f) any and all the changes to transactions with subsidiaries, described in the last annual report, and able of having a significant effect on the Issuer's property and financial situation and the profit/loss.*

No transactions between ELZAB S.A. and subsidiaries were concluded under non-market conditions in the reporting period.

Section 6 par.9 information on granting credit or loan warranty or guarantee by the issuer or subsidiary – to one entity or its subsidiary jointly, if the total value of the existing warranties or guarantees represents equivalent of at least 10% of the issuer's equity, determining:

- a) name of the entity the warranties or guarantees were granted to,*
- b) total amount of credits or loans that has been wholly or partially granted warranty or guarantee,*
- c) period the warranties or guarantees were granted for,*
- d) financial terms and conditions under which the warranties or guarantees were granted, including specification of the issuer's or subsidiary's remuneration for granting such warranties or guarantees,*
- e) the nature of links existing between the Issuer and the entity that incurred the credit or loan.*

In the fourth quarter of 2009, ELZAB S.A. and subsidiaries neither granted any warranties nor guarantees on credits and loans.

On 29.10.2009 Annex No 2 to the loan agreement of 3rd November, 2008 concluded with UPOS SYSTEM Sp. z o.o. was signed. According to the Annex, the loan repayment shall be made in 24 monthly installments:

- From January, 2010 to November, 2011 in the amount PLN 64 425,00,
- In December, 2011 in the amount PLN 64 462,00.

The following interest shall be calculated on the Borrower every month:

- From October, 2009 to December, 2009 - on the debt amount PLN 1 546 237,00,
- From January, 2010 to December, 2011 – on the amount remaining to be paid.

For the period starting with the date of signing the annex to the date of repayment of the whole loan amount, the margin will be 3,0%. The collateral of the loan shall remain unchanged.

Section 6 par. 10 other information that in the Issuer's opinion is significant for the assessment of its HR, property, financial situation, profit/loss and the changes thereof and information relevant for the assessment of the Issuer's capability to pay its liabilities.

In the fourth quarter of 2009, no events occurred, other than those presented herein capable of having a significant effect on the Company HR, property, financial situation and the Company profit/loss or its liability payment.

Section 6 par. 11 indicate factors that in the Issuer's opinion will affect its results within the next quarter, minimum.

The following factors will affect the results in the next periods:
Macroeconomic factors and independent of the Company:

1. The economic situation of Poland and the actual influence of the global financial crisis on Polish economy and condition of commerce and services, which will affect the activity of ELZAB Group customers. In 2009, the crisis influence was reflected more on the level of costs incurred, particularly through currency purchases and growth of utility prices.
2. Situation on the currency market,
3. The economic situation in Hungary where the global financial crisis effects in 2009 were more conspicuous than in Poland,
4. The fact that 2010 is another year in which no taxpayer group exempt from the use of cash registers earlier on, was included in the group obliged to do so.

Market conditions and ones dependent on the Company:

1. Development and consolidation of retail networks being the important customers for ELZAB equipment.
2. Effects of sales of new fiscal equipment with electronic copy and influence of including them in the offer onto the secondary market.
3. The influence of consolidated ELZAB brand name on the secondary market responses.
4. The effect of ELZAB takeover of MEDESA on the electronic scales sales,
5. The effects of sales of newly developed equipment, together with the partner from a EU country on the market of this country.
6. Competition of other entities.
7. Development of cooperation with EXORIGO Sp. z o.o. and UPOS SYSTEM Sp. z o.o.

ELZAB Capital Group
Additional Information to Extended Consolidated Financial Statement according to IAS/IFRS
Fourth quarter of 2009 (in PLN thousand)

Section 9 In case the quarterly abridged financial statement was audited by entity authorized to audit financial statements, the quarterly report contains, respectively, opinion on the abridged financial statement audited or such audit report.

The abridged financial statement for the fourth quarter of 2009 was not audited by entity authorized to carry out audits of financial statements.

Section 10. Sections. 1-9 apply respectively to the consolidated quarterly reports. In case of the requirements defined in par. 4, in addition, present information on the segments as required by IAS for mid-year financial statement.

ELZAB Group gains sales revenues in one segment of electronic equipment sector that includes fiscal and non-fiscal equipment, representing own production and goods purchased for resale. Revenues gained on other sales, i.e. sales of supplies represent supplementation to the main offer of the Group. Services provided in the scope of warranty, post-warranty repairs, training and installation services are closely correlated with the Group's trading offer.

The product range offered for sale is characterized by similar production process, distribution and service provision methods applied are intended for specific circle of customers. In this situation there is no need to divide the balance-sheet values in the scope of assets and liabilities, because they participate in generating profit/loss in one segment of the electronic sector.

For managerial purposes, reporting on gaining the gross margin in particular product ranges or product range groups occurs in every entity of ELZAB Capital Group.

Sales revenues presented in the consolidated profit and loss account for the fourth quarter of 2009 consider the exclusion of mutual turnover inside ELZAB Group and constitute sales revenues to external customers from outside the Group. The production costs and other costs of sales are also costs of sales to external customers.

The specification below presents the percentage share of the product range offered in the total value of sales revenues performed in the particular Companies and the Capital Group and the gross margin on sales achieved in the fourth quarter of 2009 in product ranges separated as one segment of the electronic sector. In the value of consolidated revenues, ca. 65% was represented by sales of own production of electronic equipment and sales of services, mainly repair services.

Name of entity	Own production of electronic equipment and services including repairs	Goods (electronic equipment) and supplies and accessories	TOTAL INCOME ON SALES
ELZAB S.A.	86,2%	13,8%	100,0%
- revenues	13 506	2 158	15 664
GENEZA SYSTEM S.A.	0,2%	99,8%	100,0%
- revenues	7	3 070	3 077
MICRA METRIPOND KFT	23,8%	76,2%	100,0%
- revenues	350	1 121	1 471
TOTAL ELZAB GROUP	68,6%	31,4%	100,0%
- revenues	13 863	6 349	20 212
Consolidation adjustments – turnover inside the Group	2 637	369	3 006
CONSOLIDATED VALUE OF REVENUES to external customers	65,2%	34,8%	100,0%
- revenues	11 226	5 980	17 206
Gross margin on sales gained in the fourth quarter of 2009	5 191	1 031	6 222

ELZAB Capital Group
 Additional Information to Extended Consolidated Financial Statement according to IAS/IFRS
 Fourth quarter of 2009 (in PLN thousand)

ELZAB S.A., like in the previous periods, supplied its products to the market through a combined distribution system. The Company performed direct sales to dealers and through branches in Warsaw and Wrocław, as well as trading offices in Żary and Suchy Las near Poznań. The other part of sales to foreign markets was performed by a two-level network of regional distributors and authorized dealers. The share of sales to overseas markets in the fourth quarter of 2009 represented 3,7% of the total sales value. Overseas sales were directed mainly to the Hungarian and English markets. The sales of GLAB products are made to the markets worldwide, including without limitation: Germany, France, Spain, Japan, USA.

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

MICRA METRIPOND KFT in the fourth quarter of 2009, performed 97,6% sales on the Hungarian market while the rest of the sales – on overseas markets.

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

PLN thousand	third quarter of 2009	% share	third quarter of 2008	% share
sales performed in Poland	15 400	89,5%	17 237	89,7%
sales performed on overseas markets	1 806	10,5%	1 979	10,3%
TOTAL	17 206	100%	19 216	100%

PLN thousand	4 quarters 2009	% share	4 quarters 2008	% share
sales performed in Poland	59 493	88,9%	59 476	86,9%
sales performed on overseas markets	7 433	11,1%	8 965	13,1%
TOTAL	66 926	100%	68 441	100%