

Zabrze, 22nd January, 2010

**„ELZAB” S.A. COMPUTER WORKS WITH REGISTERED OFFICE IN ZABRZE  
MANAGEMENT BOARD REPORT**

Exercising the obligation defined in art. 363 § 1 and 2 of Commercial Companies Code, the Management Board hereby presents the report concerning the buyout of the Company's own shares in 2009.

**I. THE FOUNDATION FOR THE BUYOUT OF THE COMPANY'S OWN  
SHARES AND JUSTIFICATION OF THEIR PURCHASE**

The foundation for starting the buyout of the Company's own shares was resolution No 2 of the Extraordinary General Meeting adopted on 29<sup>th</sup> April, 2009 on giving the consent to buy the Company's own shares by the Company carried out under art. 362 § 1 section 8 of Commercial Companies Code. The Extraordinary General Meeting authorized the Company Management Board in this resolution to buy out the Company's own shares until 31st December, 2009. The purpose of the buyout was to be the further resale of the shares or their designation for other purpose related to the Company strategy performance. Performing the provisions of the above resolution of the Extraordinary General Meeting, the Management Board accepted the "Program of buyout of the Company's own shares by „ELZAB” S.A. Computer Works with registered office in Zabrze, ul. Kruczkowskiego 39 for resale or other purpose related to the Company strategy performance" on 30th June, 2009. The Program was subsequently published in the current report No 36/2009, the buyout of the Company's own share started on 3<sup>rd</sup> July, 2009 and was mainly carried out by buyout carried out by the stockbrokers' office. The buyout was terminated by decision of the Management Board on 15<sup>th</sup> December, 2009. The decision was justified by the fact that due to the time remaining to expiration of the authorization to the buyout of the Company's of shares, buying out the number of shares as provided in the above mentioned EGM resolution of 29<sup>th</sup> April, 2009 became unrealistic. No viable opportunities to buy a larger number of shares in a package transaction appeared in the above period. However, the necessity occurred to designate the funds for other investment purposes of the Company. At present, due to their low number and value, the Company's own shares bought were neither resold nor designated for any other purpose related to the Company strategy performance.

**II. THE NUMBER AND NOMINAL VALUE OF SHARES BOUGHT, PERCENTAGE SHARE OF THE SHARES BOUGHT OUT IN THE SHARE CAPITAL**

In the period from 3rd July, 2009 to 15th December, 2009 104 610 Company's own shares were bought. Their nominal value is PLN 142 269,60. The percentage share of the shares bought out in the share capital is 0,64 %.

**III. PURCHASE PRICE OF THE COMPANY'S OWN SHARES**

The Company's own shares were bought out for the total amount PLN 252 134,40. The average purchase price per share was PLN 2,41.

**IV. NUMBER AND NOMINAL VALUE OF SHARES BOUGHT AND RETAINED AND THEIR PERCENTAGE SHARE IN THE SHARE CAPITAL**

The number and nominal value of the shares bought and retained are; 104 610 shares PLN 142 269,60, respectively.

The percentage share of shares bought and retained in the share capital is 0,64