

POLISH FINANCIAL SUPERVISION AUTHORITY

Current report No 20/2011

Date of preparation: 18th May, 2011

Abbreviated name of the Issuer:

ELZAB

Subject:

Assimilation of shares

Legal foundation:

Art. 56 section 1 point 2 of the Law on the offer – current and periodic information

The text of the report:

In reference to current report No 19/2011 of 16.05.2011 the Management Board of ELZAB S.A. Computer Works in Zabrze informs that it received Resolution No 435/11 of the Management Board of National Depository of Securities S.A. dated 18th May, 2011.

The resolution reads as follows:

"Resolution No 435/11
of National Depository of Securities S.A.
of 18th May, 2011.

§ 1

In virtue of § 43 par. 1, 3 and 4 and § 2 par. 1 and 4 of the Bye-Laws of the National Depository of Securities, upon processing the motion of ZAKŁADY URZĄDZEŃ KOMPUTEROWYCH "ELZAB" S.A., the Management Board of the National Depository of Securities decides to carry out, on 23rd May, 2011, the assimilation of 356.070 (three hundred fifty six thousand seventy) shares in "ELZAB" S.A. bearing the code PLELZAB00051 with 15.744.510 (fifteen million seven hundred forty four thousand five hundred and ten) shares in the same Company bearing the code PLELZAB00010.

§ 2

The shares included in the assimilation shall bear the code PLELZAB00010.

§ 3

The Management Board of the National Depository of Securities confirms that from 23rd May, 2011 16.100.580 (sixteen million one hundred thousand five hundred eighty) ordinary shares in ZAKŁADY URZĄDZEŃ KOMPUTEROWYCH "ELZAB" S.A. shall bear the code PLELZAB00010

§ 4

The resolution shall come into force and effect on the day of being passed."

Legal foundation: art. 34 par. 1 section 4 of Minister's of Finance Decree on current and periodic information.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Full name	Position / Function	Signature
2011-05-18	Jerzy Biernat	Deputy Chairman of the Management Board, CEO	
2011-05-18	Jerzy Malok	Member of the Management Board	