

POLISH FINANCIAL SUPERVISION AUTHORITY**Current Report No 27 / 2009**

Date of preparation: 11th May, 2009

Abridged name of issuer: **ELZAB**

Subject: **Calling the Shareholders Meeting**

Legal foundation: Art. 56 par. 1 point 2 Law on Offer – Current and Periodic Information

Text of the report:

The Management Board of „Elzab” S.A. Computer Works (hereinafter called the Company) with registered office in Zabrze, ul. Kruczkowskiego 39 acting in virtue of art. 395 § 1 and 399 § 1 of Commercial Companies Code and § 23 par. 2 of the Company Statute hereby notifies the Company Shareholders that the Annual General Meeting will be held on 17th June, 2009. The Annual General Meeting debates will start on the Company premises at the address: ul. Kruczkowskiego 39, Zabrze, time: 11:00 a.m.

The proposed agenda:

1. Opening the debates of Annual General Meeting.
2. Selection of Chair Person of the Annual General Meeting.
3. Statement of the proper convention of the Annual General Meeting and its capability to adopt resolutions.
4. Acceptance of the proposed agenda.
5. The Management Board's presentation and processing of the Management Board's report on the Company activity in 2008 and the Company financial statement for the financial year 2008.
6. The Supervisory Board's presentation and processing of the Supervisory Board's activity report in 2008 and the Supervisory Board's report on the audit of: the Management Board's report on the Company activity in 2008 and the Company financial statement for the financial year 2008.
7. The Supervisory Board's presentation of the assessment of the Company's situation, considering the internal control system and system of managing the risks significant for the Company.
8. The Supervisory Board's presentation of the assessment of the Supervisory Board's work.
9. Adopting resolution on approval of the Management Board's report on the Company activity in 2008 and approval of the Company financial statement for the financial year 2008.
10. The Management Board's presentation and processing of the consolidated financial statement of Elzab Capital Group for the financial year 2008 and the Management Board's report on Elzab Capital Group's activity in 2008.
11. Presentation and processing of the Supervisory Board's report on audit of: Elzab Capital Group's financial statement for the financial year 2008 and the Management Board's report on the Capital Group's activity in 2008.
12. Adopting resolution on approval of Elzab Capital Group's consolidated financial statement for the financial year 2008 and the Management Board's report on Elzab Capital Group's activity in 2008.
13. Adopting resolution on the approval of: (i) the Supervisory Board's report on the Supervisory Board's activity in 2008, (ii) the Supervisory Board's report on audit of the Management Board's report on the Company's activity in 2008 and the Company's financial statement for the financial year 2008, and (iii) the Supervisory Board's report on audit of the consolidated financial statement of Elzab Capital Group for the financial year

- 2008 including the Management Board's report on Elzab Capital Group's activity in 2008.
14. The Management Board's presentation of the proposed coverage of the loss shown in the Company's financial statement made for the financial year 2008.
 15. Adopting resolution on the coverage of the loss for the financial year 2008.
 16. Adopting resolutions on giving the vote of acceptance to the members of the Company Management Board for accomplishing their duties in 2008.
 17. Adopting resolutions on giving the vote of acceptance to the members of the Company Supervisory Board for accomplishing their duties in 2008.
 18. Adopting resolutions on appointing members of the Company Supervisory Board of the 7th term and appointing the Supervisory Board of the 7th term.
 19. The Company Management Board's presentation of the report on the application of the corporate order principles in 2008.
 20. Adopting resolution on redemption of the Company's own shares.
 21. Adopting resolution on the Company share capital decrease.
 22. Adopting resolutions on amendments to the Company statute.
 23. Miscellaneous.
 24. Closing the debates of the Annual General Meeting.

The Management Board of Elzab S.A. Computer Works informs that pursuant to art. 9 par. 3 of the Law of 29th July, 2005 on trading in the financial instruments (Dz. U. No 183, item 1538 with amendments), that the shareholders of ordinary bearer shares are entitled to attend the Annual General Meeting, provided they place written deposit certificates issued on their name by the entity keeping their security account at the Company registered office in Zabrze, ul. Kruczkowskiego 39, room 112 or at the reception, from 7.00 to 17.00 by the 9th June, 2009, at the latest. The holders of prescribed bearer shares are entitled to attend the AGM, if they have been included in the Book of Shares at least one week prior to the date of the AGM (i.e. by the 9th June, 2009). The list of shareholders entitled to attend the Annual General Meeting and the excerpts of other documents related to the Meeting will be made available to the shareholders, at their request, at the Management Board Secretary's office in Zabrze, ul. Kruczkowskiego 30 (room 112) during the Company business hours, under the principles and on dates provided at the Commercial Companies Code and the Accounting Law. The shareholders may participate in the Annual General Meeting and exercise their right to vote personally or through Attorneys in Fact. The Powers of Attorney should be granted in writing on pain of invalidity. The representatives of legal entities should hold relevant excerpts from relevant register and a written power of attorney, unless they are listed in such register as people authorized to represent them.

In virtue of art. 455 § 2 of Commercial Companies Code, the Company Management Board informs that the purpose of the share capital decrease mentioned in section 21 of the agenda is to redeem 405 662 (in words: four hundred five thousand six hundred sixty two) Company's own shares of nominal value PLN 1,36 (in words: one zloty thirty six grosz) D series each, bought by the Company for redemption on the basic Warsaw Stock Exchange Market, as part of the program of buying and redeeming the Company's own shares, accepted by resolution No 6/2008 of 28th January, 2008, in virtue of the Company Extraordinary General Meeting's resolution No 4 of 7th January, 2008 on the Company's own share buyout for redemption, amended by the Company Management Board's resolution No 29/2008 of 2nd July, 2008 based on resolution No 26 of the Company AGM of 2nd July, 2008. The share capital will be decreased by PLN 551 700,32 through redemption of 405 662 Company's own shares indicated above.

Pursuant to the requirement of art. 402 § 2 of Commercial Companies Code, the Management Board of Elzab S.A. Computer Works, presents the existing provisions of the Company Statute and the text of the suggested amendments:

The text of § 6 of the Company Statute applicable so far: „The subject of the Company business is: 1. Manufacture of computers and peripherals, PAC 26.20.Z, 2. Manufacture of electronic equipment of common use, PAC 26.40.Z, 3. Installation of industrial machines, equipment and furnishings, PAC 33.20 Z, 4. Other services in the scope of IT

and computer technologies PAC 62.09.Z, 5. Repairs and maintenance of machines PAC 33.12.Z, 6. Repairs and maintenance of computers and peripherals, PAC 95.11.Z, 7. Research and development in the scope of other areas of science and technology, PAC 72.19.Z, 8. Advertising agency activity, PAC 73.11.Z, 9. Activity related to software, PAC 62.01.Z. 10. Activity related to IT consulting, PAC 62.02.Z. 11. Other activity supporting financial services excluding insurance and pension funds, PAC 66.19.Z. 12. Other off-school forms of education, elsewhere not classified, PAC 85.59.Z. 13. Other accommodation, PAC 55.90.Z. 14. Other financial services, not classified elsewhere, excluding insurance and pension funds, PAC 64.99.Z. 15. Wholesale of computers, peripherals and software, PAC 46.51.Z. 16. Wholesale of other office machines and equipment, PAC 46.66.Z. 17. Rental and administration of own or leased property, PAC 68.20.Z.”

The suggested text of § 6 of the Company Statute: „ The subject of the Company business is: 1. Manufacture of computers and peripherals, PAC 26.20.Z, 2. Manufacture of electronic equipment of common use, PAC 26.40.Z, 3. Installation of industrial machines, equipment and furnishings, PAC 33.20 Z, 4. Other services in the scope of IT and computer technologies PAC 62.09.Z, 5. Repairs and maintenance of machines PAC 33.12.Z, 6. Repairs and maintenance of computers and peripherals, PAC 95.11.Z, 7. Research and development in the scope of other areas of science and technology, PAC 72.19.Z, 8. Advertising agency activity, PAC 73.11.Z, 9. Activity related to software, PAC 62.01.Z. 10. Activity related to IT consulting, PAC 62.02.Z. 11. Other activity supporting financial services excluding insurance and pension funds, PAC 66.19.Z. 12. Other off-school forms of education, not classified elsewhere, PAC 85.59.Z. 13. Other accommodation, PAC 55.90.Z. 14. Other financial services, not classified elsewhere, excluding insurance and pension funds, PAC 64.99.Z. 15. Wholesale of computers, peripherals and software, PAC 46.51.Z 16. Wholesale of other office machines and equipment, PAC 46.66.Z. 17. Rental and administration of own or leased property, PAC 68.20.Z. 18. Activity of agents dealing in sales of machines, , industrial equipment, ships and airplanes 46.14.Z. 19. Activity of agents specializing at sales of other defined goods PAC 46.18.Z. 20 Activity of agents dealing in sales of various goods PAC 46.19.Z. 21. Wholesale of electronic and telecommunication equipment and related parts PAC 46.52.Z. 22. Retail of computers, peripherals and software run in specialized stores PAC 47.41.Z. 23. Data processing, website hosting and similar activity PAC 63.11.Z. 24. Web portal activity PAC 63.12.Z. 25. Rental, lease of office machines and equipment, including computers, PAC 77.33.Z. 26. Rental and lease of other machines, equipment and material goods, not classified elsewhere, PAC 77.39.Z. 27. Lease of intellectual property and similar products, excluding work under copyright protection, PAC 77.40.Z. 28. Call center activity, PAC 82.20.Z”.

The text of the § 8 par. 1 and 2 of the Company Statute applicable so far: „1. The Company share capital amounts to PLN 22 142 962,40 (twenty two million one hundred forty two thousand nine hundred sixty two zlotys forty grosz). 2. The Company share capital is divided into 16.137.050 (sixteen million one hundred thirty seven thousand fifty) shares of nominal value PLN 1,36 (one zloty thirty six grosz) each, of which: - 11.015.460 (eleven million fifteen thousand four hundred sixty) A and C series ordinary bearer shares, - 392.540 (three hundred ninety two thousand five hundred forty) prescribed preference shares and 1.107.460 (one million one hundred seven thousand four hundred sixty) B series bearer shares, - 3.621.590 (three million six hundred twenty one thousand five hundred ninety) D series ordinary bearer shares.”

The suggested text of § 8 par. 1 and 2 of the Company Statute: „ 1. The Company share capital amounts to PLN 21 591 262,08 (twenty one million five hundred ninety one thousand two hundred sixty two zlotys eight grosz). 2. The Company share capital is divided into 15.731.388 (fifteen million seven hundred thirty one thousand four hundred sixty) shares of nominal value PLN 1,36 (one zloty thirty six grosz) each, of which: - 11.015.460 (eleven million fifteen thousand four hundred sixty) A and C series ordinary bearer shares, - 392.540 (three hundred ninety two thousand five hundred forty) prescribed preference shares and 1.107.460 (one million one hundred seven thousand four hundred sixty) B series ordinary bearer shares, - 3.215.928 (three million two

hundred fifteen thousand nine hundred twenty eight) D series ordinary bearer shares.”

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Legal foundation: Art. 38 par. 1 section 1 of Minister's of Finance on current and periodic reports.

ZAKŁADY URZĄDZEŃ KOMPUTEROWYCH ELZAB S.A.		

ELZAB	(full name of the Issuer)	Computer science and technology (inf)
(brief issuer's name)		(sector acc. the Warsaw Stock Exchange classification)
41-813	Zabrze	
(post code)	(place)	
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(street)	(number)	
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(e-mail)		(website)
64800000255		27003636
(tax identification No)		(Business statistical No)

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Name	Position / Rank	Signature
11-05-2009	Eugeniusz Pajaczek	President of the Management Board	
11-05-2009	Elżbieta Załóg	Proxy	