

FINANCIAL SUPERVISION AUTHORITY

Current report No 47/2010

Date of preparation: 3rd November, 2010

Abbreviated name of the Issuer:

ELZAB

Subject:

Estimation of Elzab Group financial results in years 2010-2013.

Legal foundation:

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

The text of the report:

ELZAB S.A. Computer Works Management Board in Zabrze hereby provides the estimated financial results of ELZAB Group in the years 2010 - 2013.

The estimated financial results ELZAB Group intends to gain in the said period are as follows:

in 2010:

- revenues on sales: PLN 60 – 65 million,
- net profit margin: 6 – 7 %,

in the years 2011 - 2013:

- permanent increase of revenues on sales to PLN 80 – 85 million,
- net profit margin increase to 9% – 11%.

The estimated financial results:

In the scope of sales have been based on:

- the use of market potential - in 2011 resulting from including new taxpayer groups in the fiscalization, in the further years resulting from the yearly growth of fiscal equipment market, natural equipment exchange cycle, the secondary market, trend to automation, increase of exports and expanding the cooperation within the sales of products and services with the customers of EXORIGO Group Companies,
- the expansion and intensification of cooperation with the distribution network – mainly through expansion of the distribution network by new sales channels, intensification of training for dealers in the scope of new products, integration of products and services, particularly software, intensification of sales to strategic clients through VAR, appointing specialized sales people at ELZAB – to support sales to selected sectors,
- the introduction of new types of products to monitor payments for utilities (capital engagement).

In the scope of net profit margin have been based on:

- the expansion and modernization of product and service offer – mainly through launching new products with electronic copy of receipt, expansion of non-fiscal equipment offer. Introduction of complementary software with the leading suppliers and new types of products,
- the business efficiency increase – mainly through the planned 30% growth of sales with simultaneous one per cent growth of permanent costs, increase of the use of fixed assets, reduction of variable costs through extension of production series , modernization investments and organizational changes full implementation of SAP in Q4'2010, CRM in 2011 and R&D process acceleration.

The Management Board of ELZAB S.A. shall monitor the possibility to achieve the estimated figures basing on the internal budgeting and financial control system and the possibility to achieve the above estimates in quarterly, half-yearly and yearly periods, including the publication of corresponding relevant periodic reports.

The Management Board shall state any possible deviations exceeding the estimates by 10 % minimum in relevant current report.

The presented estimates of the financial data have not been verified by a certified auditor.

Legal foundation: § 5 par.1 section 25 of Minister's of Finance Decree on current and periodic information.

Legal foundation:

Art. 56 of the Law on the offer

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Full name	Position / Function	Signature
2010-11-03	Jerzy Biernat	Vice President of Management Board, CEO	
2010-11-03	Jerzy Malok	Member of the Management Board, Commerce Vice-President	