

FINANCIAL SUPERVISION AUTHORITY

Current report No 8/2009

Date of preparation: 13th February, 2009

Abbreviated name of the Issuer:

ELZAB

Subject:

Certified Auditor's Opinion on audit of the Management Board Report of on valuation of contributions in kind, in order to cover the share capital increase

Legal foundation:

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

The text of the report:

Referring to the current report no 4 and 5 dated 05.02.2009, the Management Board of ELZAB SA Computer Works with registered office in Zabrze, informs that today received certified Auditor's Opinion on audit of the Management Board Report on valuation of contributions in kind, in order to cover the share capital increase made on 19.12.2008 (see enclosure).

Legal foundation: art. 39 par. 1 point 3 Finance Ministry on current and periodical information and art. 29 of the Stock Exchange Bye-Laws

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)
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(post code)	(place)	
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(tax identification No)	(Business statistical No)	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Full name	Position / Function	Signature
13.02.2009	Jerzy Biernat	Deputy Chairman of the Management Board - CEO	
13.02.2009	Jerzy Malok	Member of Management Board, Commerce Vice-President	

Independent Certified Auditor’s Opinion on audit of the Management Board Report of “ELZAB” Computer Works, Joint Stock Company with registered office in Zabrze, No 39, Kruczkowskiego Street

For the Shareholders of “ELZAB” S.A. Computer Works

In virtue of decision of Court of First Instance in Gliwice, X Business Department of National Court Register of 27th January 2009 in case: file ref. No GL. X Ns Rej 28/09/877, at the motion of “ELZAB” Computer Works, Joint Stock Company,

we have carried out the audit of the Management Board Report of “ELZAB” Computer Works, Joint Stock Company with registered office in Zabrze, No 39, Kruczkowskiego Street, drawn up on 19th December, 2008 on valuation of contributions in kind, in order to cover the share capital increase.

The Company Management Board members are responsible for preparation of the Management Board report. Our task was to audit the Report and formulate an opinion on its correctness and reliability.

This opinion on audit of the Management Board report has been made for the sole use of the Company Shareholders and the Court of First Instance in Gliwice and cannot be used for any other purpose. Neither do we assume any responsibility towards third parties in connection with the text of this opinion.

We have carried out the audit pursuant to the provisions of:

1. Article 311 and 312 in relation to art. 431 § 7 of the Law of 15th September, 2000, Commercial Companies Code (Dz.U. No 94 item 1037 with amendments);
2. Professional standards of a certified auditor, issued by the National Council of Certified Auditors in Poland.

The audit was planned and carried out so as to obtain sufficient certainty that the Management Board report on valuation of the contributions in kind does not contain any significant deformations and to obtain sufficient foundation for issuance of a reliable opinion on this Report.

In particular, the audit of the Management Board Report comprised the following procedures:

1. Checking if the Management Board’s report had been prepared in compliance with art. 311 of Commercial Companies Code.
2. Checking the fair value of the contributions in kind and whether it corresponds to the value of the shares taken over in exchange, minimum, or to the higher issue price of the shares.
3. Checking whether the amount of the compensation or payment granted for them was justified.
4. Checking if the documents and attachments to the Management Board Report confirm the valuation principles accepted and the fair value of the contributions in kind.

The audit was planned and carried out so as to obtain sufficient certainty that the Management Board report does not contain any significant deformations and to obtain sufficient foundation

for issuance of a reliable opinion on this Report. The audit comprised in particular checking the evidence confirming the amounts and information included in the Report and the correctness of the valuation principles applied and the general assessment of the report submitted.

We think that the audit we have carried out forms a sufficient foundation for expressing this opinion.

In our opinion:

- a) the report is in all its relevant aspects true, reliable and has been prepared in compliance with Commercial Companies Code,
- b) The fair value valuation methods applied in relation to the contributions in kind are justified because:
 - the valuation of the fair value of the contributions in kind of Shareholders in Exorigo Sp. z o.o. with registered office in Warsaw was settled as the weighed average value of two valuation methods applied: the income method (discounted cashflows) and the market multiplier (stock exchange) method applied.
 - the valuation of fair value of the contributions in kind of Shareholders in UPOS System, Sp. z o.o. with registered office in Warsaw was settled as the weighed average value of two valuation methods applied: the income method (discounted cashflows) and the market multiplier (stock exchange) method applied.
 - the value of contributions in kind corresponds to the nominal, minimum (or to the higher issue price of the shares) value of the shares taken over in exchange
 - amount of the compensation or payment is justified.

This opinion contains 2 numbered sheets initialed by the certified auditor.

/-/ Ewa Sobińska Certified auditor No
10025/7457 – *signature illegible.*

“-/ Alina Barcikowska
Certified aditor No 10034/7436

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