

**Quarterly financial statement of AB S.A.
for the period July 1, 2008 – September 30, 2008**

(published on November 14, 2008)

Introduction

The consolidated quarterly report of AB S.A. for the third quarter of 2008 (being the first quarter of the new financial year) includes:

- abridged consolidated financial statement as at September 30, 2008, for the period starting on July 1, 2008 and ending on September 30, 2008,
- abridged unconsolidated financial statement as at September 30, 2008, for the period starting on July 1, 2008 and ending on September 30, 2008,
- supplementary information to abridged consolidated financial statement.

Pursuant to Article 87 Paragraph 1 of the Ordinance of the Minister of Finance dated October 19, 2005, the Company AB S.A. does not publish separate unconsolidated quarterly reports. The unconsolidated report of AB S.A. is published jointly with the consolidated statement.

1. Abridged consolidated financial statement for the period starting on July 1, 2008 and ending on September 30, 2008 drafted according to the International Accounting Standards.

The Group

The consolidated report covers the following Companies:

- AB S.A. – the parent
- Alsen Sp. z o.o. – a subsidiary company – 69.39%
- AT Computers Holding a.s. – a subsidiary company – 100%
- AT Computers a.s. – a subsidiary company – 100% (100% of shares owned by AT Computers Holding a.s.)
- AT Compus s.r.o – a subsidiary company – 100% (100% of shares owned by AT Computers Holding a.s.)
- Comfor Stores a.s. - a subsidiary company – 100% (100% of shares owned by AT Computers Holding a.s.)
- AT Computer s.r.l. a subsidiary company – 100% (100% of shares owned by AT Computers Holding a.s.)

Selected consolidated financial data

	In thousand PLN		In thousand EUR	
	1 quarter on a cumulative basis period from 01.07.2008 till 30.09.2008	No data	1 quarter on a cumulative basis period from 01.07.2008 till 30.09.2008	No data
I. Net sales of products, goods and materials	633,907		190,993	
II. Operating profit (loss)	11,315		3,409	
III. Gross profit (loss)	5,178		1,560	
IV. Net profit (loss)	3,842		1,158	
V. Net cash flows from operating activities	14,516		4,374	
VI. Net cash flows from investing activities	-6,431		-1,938	
VII. Net cash flows from financing activities	-8,807		-2,654	
VIII. Net cash flows in total	-722		-218	
IX. Total assets	749,478		219,898	
X. Liabilities and provisions	547,533		160,647	
XI. Long-term liabilities	15,698		4,606	
XII. Short-term liabilities	527,523		154,776	
XIII. Equity	201,945		59,251	
XIV. Share capital	15,950		4,680	
XV. Number of shares	15,950,002		15,950,002	
XVI. Profit (loss) per ordinary share (PLN/EUR)	0.24		0.07	
XVII. Book value per ordinary share (PLN/EUR)	12.66		3.71	
Diluted book value per share				
Dividend per share, declared or paid out				
NBP average exchange rate as at Sept. 30, 2008			3.4083 PLN/EUR	
NBP average exchange rate as at Sept. 28, 2007			3.7775 PLN/EUR	
Average exchange rate for the period: July 1, 2008-Sept. 30, 2008			3.3190 PLN/EUR	
Average exchange rate for the period: July 1, 2007-Sept. 30, 2007			3.7968 PLN/EUR	

Consolidated balance sheet – Assets

As at balance sheet day:

ASSETS	30.09.2008	30.06.2008
I Non-current assets	115 538.0	110 564.0
1 Intangible assets	21 560.0	21 685.0
2 Goodwill	26 489.0	26 489.0
3 Fixed assets	64 932.0	60 423.0
4 Long-term receivables		0.0
4.1 from affiliates		
4.2 from other entities		
5 Long-term investments	452.0	452.0
5.1 Real estate	452.0	452.0
5.2 Intangible assets		
5.3 Long-term financial assets	0.0	0.0
a) in affiliates, incl. - shares		
b) in other entities		
5.4 Other long-term investments		
6 Long-term prepayments	2 105.0	1 515.0
6.1 Deferred tax	2 105.0	1 515.0
6.2 Other prepayments		
II Current assets	633 940.0	510 456.0
1 Inventory	266 669.0	252 076.0
2 Short-term receivables	340 692.0	230 223.0
2.1 due from affiliated companies		
2.2 due from other companies	340 692.0	230 223.0
3 Short-term investments	25 468.0	26 191.0
3.1 Short-term financial assets	25 468.0	26 191.0
a) in affiliates		
b) in other entities	4.0	5.0
c) cash and cash equivalents	25 464.0	26 186.0
3.2 Other short-term investments		
4 Short-term prepayments	1 111.0	1 966.0
TOTAL ASSETS	749 478.0	621 020.0

Consolidated balance sheet – Liabilities

As at balance sheet day:

LIABILITIES	30.09.2008	30.06.2008
I Equity	201 945.0	199 207.0
1 Share capital	15 950.0	15 950.0
2 Unpaid share capital (negative value)		
3 Treasury shares (negative value)		
4 Supplementary capital	135 707.0	135 631.0
5 Revaluation capital	224.0	2 170.0
6 Other reserves	29 174.0	29 178.0
7 Retained profit (loss)	16 958.0	132.0
8 Net profit (loss)	3 842.0	16 103.0
9 Minority interests	90.0	43.0
10 Write-off on the current year net profit (negative value)		
II Liabilities and provisions	547 533.0	421 813.0
1 Provisions	4 172.0	2 412.0
1.1 Deferred income tax provision		
1.2 Provision for pensions and similar benefits		0.0
a) long-term		
b) short-term		
1.3 Other provisions	4 172.0	2 412.0
a) long-term	2 672.0	1 392.7
b) short-term	1 500.0	1 019.3
2 Long-term liabilities	15 698.0	16 369.0
2.1 to affiliates		
2.2 to other entities	15 698.0	16 369.0
3 Short-term liabilities	527 523.0	402 898.0
3.1 to affiliates		
3.2 to other entities	527 523.0	402 898.0
3.3 Special funds		
4 Accruals	140.0	134.0
4.1 Negative goodwill		
4.2 Other accruals		0.0
a) long-term		
b) short-term	140.0	134.0
TOTAL LIABILITIES	749 478.0	621 020.0
Book value	201 945	199 207
Number of shares	15 950 002	15 950 002
Book value per share (PLN)	12.66	12.49

Consolidated Off-Balance Sheet Items

	As at balance sheet day:	
	30.09.2008	30.06.2008
1 Contingent receivables	0.0	0.0
1.1 from affiliates (under) - guarantees received		
1.2 from other entities (under) - guarantees received	0.0	0.0
2 Contingent liabilities	158 536.0	153 055.4
2.1 to affiliates (under) - guarantees received		
2.2 to other entities (under) - guarantees received	158 536.0	153 055.4
3 Other (under)	10 219.0	26 559.0
3.1 interest		
3.2 factoring	10 219.0	26 559.0
Total off-balance sheet items	168 755.0	179 614.4

Consolidated Income Statement

	01.07.2008 30.09.2008	01.01.2007 30.06.2008
INCOME STATEMENT		
I ¹ Net sales of products, goods and materials, incl.	633 907	3 012 155
- to affiliates		
1 Net sales of products	24 507	145 993
2 Net sales of goods and materials	609 400	2 866 162
II Costs of products, goods and materials sold, incl.	603 184	2 749 627
- to affiliates		
1 ¹ Manufacturing costs of products sold	24 137	16 593
2 ² Value of goods and materials sold	579 047	2 733 034
III Gross profit (loss) on sales (I-II)	30 723	262 528
IV Selling costs	12 798	140 888
V Costs of general administration	4 010	65 565
VI Profit (loss) on sales (III-IV-V)	13 915	56 075
VII Other operating revenues	853	3 814
VIII Other operating costs	3 453	24 701
IX Operating profit (loss) (VI+VII-VIII)	11 315	35 188
X Financial revenue	6 719	17 400
XI Financial costs	12 853	30 347
XII Economic profit (loss) (IX+X-XI)	5 181	22 241
XIII Result on extraordinary items (XIII.1. - XIII.2.)	-3	-13
1 Extraordinary gains		-13
2 Extraordinary loss	3	
XIV Gross profit (loss) (XII+/-XIII)	5 178	22 228
XV Income tax	1 336	6 184
a) Current portion	1 947	6 382
b) Deferred portion	-611	-198
XVI Other obligatory charges on profit (increases of loss)		
XVII Share in profit (loss) of subordinated companies		
XVIII Net profit (loss) (XIV-XV-XVI+/-XVII)	3 842	16 044
XIX Net profit (loss) attributable to shareholders of the dominant company	3 842	16 103

Consolidated Cash Flow Statement

	01.07.2008 30.09.2008	01.01.2007 30.06.2008
A Cash flows from operating activities		
I Net profit	3 842.0	16 044.0
II Total adjustments:	10 674.0	-16 802.0
1 Share in profit (loss) of subordinated companies		
2 Depreciation	1 445.0	4 294.0
3 Foreign exchange gains/losses	303.0	284.0
4 Interest and share in profits [dividends]	2 249.0	12 204.0
5 Profit (loss) on investing activities	-311.0	91.0
6 Change in provisions	1 760.0	812.0
7 Change in inventories	-14 537.0	-8 237.0
8 Change in receivables	-111 357.0	54 809.0
9 Change in short-term liabilities, excl. loans and borrowings	131 794.0	-79 470.0
10 Change in accruals and prepayments	-672.0	-1 589.0
11 Other adjustments		
III Net cash flows from operating activities	14 516.0	-758.0
B. Cash flows from investing activities		0.0
I Proceeds	512.0	1 820.0
1 Sale of intangible and tangible fixed assets	512.0	1 734.0
2 Disposal of investments in real estate and other tangible fixed assets		
3 From financial assets, incl.		86.0
a) in affiliates		86.0
- disposal of financial assets		
- dividends and share in profits		
- repayment of long-term borrowings granted		86.0
- interest		
- other proceeds from financial assets		
- dividends and share in profits		
- repayment of long-term borrowings granted		
- interest		
- other proceeds from financial assets		
b) in other entities		0.0
- disposal of financial assets		
- dividends and share in profits		
- repayment of long-term borrowings granted		
- interest		
- other proceeds from financial assets		
- dividends and share in profits		
- repayment of long-term borrowings granted		
- interest		
- other proceeds from financial assets		
4 Other investment proceeds		
II Expenses	6 943.0	130 475.0
1 Purchase of intangible and tangible fixed assets	6 943.0	25 750.0
2 Purchase of investments in real estate and other tangible fixed assets		
3 For financial assets		104 725.0
a) in affiliates		104 675.0
- purchase of financial assets		104 675.0
- long-term borrowings provided		
b) in other entities		50.0
- purchase of financial assets		50.0
- long-term borrowings provided		
4 Other investment expenses		
III Net cash flows from investing activities	-6 431.0	-128 655.0

C Cash flows from financing activities

I Proceeds	17 078.0	206 541.0
1 Net proceeds from issue of shares and other capital instruments		105 111.0
2 Loans and borrowings	3 550.0	41 710.0
3 Issue of debt securities	13 528.0	59 720.0
4 Other financial revenue		
II Expenses	25 885.0	79 025.0
1 Treasury shares		
2 Dividends and other payments to shareholders		
3 Other expenses due to division of profits		
4 Repayment of loans and borrowings		
5 Redemption of debt securities	11 346.0	16 621.0
6 Under other financial obligations	12 140.0	50 200.0
7 Financial lease payments		
8 Interest	2 399.0	12 204.0
9 Other financial expenses		
III Net cash flows from financing activities	-8 807.0	127 516.0
D Total net cash flows	-722.0	-1 897.0
E Balance sheet change in cash and cash equivalents, incl. - change in cash and cash equivalents due to fluctuations in FX rates	-722.0	-1 897.0
F Cash and cash equivalents at the beginning of the reporting period	26 186.0	28 083.0
G Cash and cash equivalents at the end of the reporting period, incl. - restricted	25 464.0	26 186.0



Statement of Changes in Equity

	Share capital	Supplementary capital	Revaluation reserve	Other reserves	Other capitals	Retained profits	Net result	Capital attributable to shareholders of the parent company	Minority interest	Own equity
As at June 30, 2008	15 950	135 631	2 170	29 237	0	16 176		199 164	43	199 207
- adjustments										0
<i>changes in accounting policy</i>										0
As at June 30, 2008 after adjustments	15 950	135 631	2 170	29 237	0	16 176	0	199 164	43	199 207
Increase/decrease due to distribution of profits										0
incl. dividend										0
Distribution of profits										0
Issue of shares										0
Buyback of own shares										0
Net result							3 842			3 842
Issue of shares above par value										0
Revaluation			-1 946							-1 946
Consolidation adjustments		76		-63		782				795
Other increases/decreases									47	47
incl. settlement of shares purchased										0
Total adjustments	0	76	-1 946	-63	0	782	-3 842	0	47	-2 738
As at Sept. 30, 2008	15 950	135 707	224	29 174	0	16 958	3 842	201 855	90	201 945

AB Spółka Akcyjna, 54-416 Wrocław, ul. Kościelna 32, tel. (+48 71) 32 40 500, 78 90 500, fax (+48 71) 32 40 529, 78 90 529, www.ab.pl
 BANK ACCOUNT: Kredyt Bank SA I o/Wrocław, PL68 1500 1155 1211 5003 2339 0000 (PLN)
 PL46 1500 1155 1211 5003 5196 0000 (EUR), PL58 1500 1155 1211 5003 2456 0000 (USD); NIP: 895-16-28-481; REGON: 931908977
 District Court for Wrocław-Fabryczna, VI Business Division of the National Court Register, KRS No. 0000053834
 Share Capital: PLN 15,950,002.00, Paid-In Capital: PLN 15,950,002.00

2. Abridged unconsolidated quarterly financial statement for the period starting on July 1, 2008 and ending on September 30, 2008 drafted according to the Polish Accounting Standards.

Selected unconsolidated financial data

	In thousand PLN		In thousand EUR	
	1 quarter on a cumulative basis period from 01.07.2008 till 30.09.2008	1 quarter on a cumulative basis period from 01.07.2008 till 30.09.2007	1 quarter on a cumulative basis period from 01.07.2008 till 30.09.2008	1 quarter on a cumulative basis period from 01.07.2008 till 30.09.2007
I. Net sales of products, goods and materials	388 064	346 481	116 922	91 255
II. Operating profit (loss)	5 547	2 233	1 671	588
III. Gross profit (loss)	1 592	1 185	480	312
IV. Net profit (loss)	1 022	698	308	184
V. Net cash flows from operating activities	5 557	14 075	1 674	3 707
VI. Net cash flows from investing activities	5 559	1 655	1 675	436
VII. Net cash flows from financing activities	2 539	3 640	765	959
VIII. Net cash flows in total	2 537	8 780	764	2 312
IX. Total assets	545 553	415 385	160 066	109 963
X. Liabilities and provisions	355 380	335 953	104 269	101 221
XI. Long term liabilities	15 620	19 232	4 583	5 795
XII. Short term liabilities	338 138	316 721	99 210	95 427
XIII. Equity	190 173	79 432	55 797	23 933
XIV. Share capital	15 950	11 700	4 680	3 525
XV. Number of shares	15 950 002	11 700 002	15 950 002	11 700 002
XVI. Profit (loss) per ordinary share (PLN/EUR)	0.06	0.06	0.02	0.02
XVII. Book value per ordinary share (PLN/EUR)	11.92	6.79	3.50	2.05
Diluted book value per share				
Dividend per share, declared or paid out				

NBP average exchange rate as at Sept. 30, 2008	3.4083 PLN/EUR
NBP average exchange rate as at Sept. 28, 2007	3.7125 PLN/EUR
Average exchange rate for the period: July 1, 2008-Sept. 30, 2008	3.3190 PLN/EUR
	3.7968 PLN/EUR

Unconsolidated Statement – Balance sheet – Assets

ASSETS	As at balance sheet day:		
	30.09.2008	30.06.2008	30.09.2007
I Non-current assets	151 951.0	146 356.0	31 065.0
1 Intangible assets	146.0	182.0	24.0
- Goodwill			
2 Tangible fixed assets	45 708.0	40 599.0	30 335.0
3 Long-term receivables	0.0	0.0	0.0
3.1 from affiliates			
3.2 from other entities			
4 Long-term investments	105 301.0	105 301.0	626.0
4.1 Real estate	452.0	452.0	452.0
4.2 Intangible assets			
4.3 Long-term financial assets	104 849.0	104 849.0	174.0
a) in affiliates, incl.	104 849.0	104 849.0	174.0
- shares	104 849.0	104 849.0	174.0
b) in other entities			
Other long-term investments	0.0	0.0	0.0
4.4 Long-term prepayments	796.0	274.0	80.0
5 Long-term prepayments	796.0	274.0	80.0
5.1 Deferred tax			
5.2 Other prepayments			
II Current assets	393 602.0	320 951.0	384 320.0
1 Inventory	158 337.0	162 392.0	208 164.0
2 Short-term receivables	220 292.0	145 222.0	160 079.0
2.1 due from affiliated companies	6 306.0	5 971.0	3 361.0
2.2 due from other companies	213 986.0	139 251.0	156 718.0
3 Short-term investments	14 329.0	11 793.0	15 480.0
3 Short-term financial assets	14 329.0	11 793.0	15 480.0
3.1 in affiliates			
b) in other entities	4.0	5.0	54.0
c) cash and cash equivalents	14 325.0	11 788.0	15 426.0
3.2 Other short-term investments			
4 Short-term prepayments	644.0	1 544.0	597.0
TOTAL ASSETS	545 553.0	467 307.0	415 385.0

Unconsolidated Statement - Balance sheet – Liabilities

LIABILITIES	30.09.2008	30.06.2008	30.09.2007
I Equity	190 173.0	189 314.0	79 432.0
1 Share capital	15 950.0	15 950.0	11 700.0
2 Unpaid share capital (negative value)			
3 Treasury shares (negative value)			
4 Supplementary capital	135 610.0	135 610.0	35 057.0
5 Revaluation reserve			
6 Other reserves	29 139.0	29 139.0	29 139.0
7 Retained profit (loss)	8 452.0	0.0	0.0
8 Net profit (loss)	1 022.0	8 615.0	3 536.0
9 Write-off on the current year net profit (negative value)			
II Liabilities and provisions	355 380.0	277 993.0	335 953.0
Provisions	1 500.0	0.0	0.0
1.1 Deferred income tax provision			
1.2 Provision for pensions and similar benefits	0.0	0.0	0.0
a) long-term			
b) short-term			
1.3 Other provisions	1 500.0	0.0	0.0
a) long-term			
b) short-term	1 500.0		
2 Long-term liabilities to affiliates	15 620.0	16 291.0	19 232.0
2.1 to other entities			
2.2	15 620.0	16 291.0	19 232.0
3 Short-term liabilities to affiliates	338 138.0	261 578.0	316 721.0
3.1 to other entities	1 413.0	288.0	0.0
3.2 Special funds	336 644.0	261 105.0	316 664.0
3.3 Accruals	81.0	185.0	57.0
4 Accruals	122.0	124.0	0.0
4.1 Negative goodwill			
4.2 Other accruals	122.0	124.0	0.0
a) long-term			
b) short-term	122.0	124.0	
TOTAL LIABILITIES	545 553.0	467 307.0	415 385.0

Off-Balance Sheet Items

	As at balance sheet day:		
	30.09.2008	30.06.2008	30.09.2007
1			
Contingent receivables	0.0	0.0	0.0
1.1 from affiliates (under)	0.0	0.0	0.0
- guarantees received			
1.2 from other entities (under)	0.0	0.0	0.0
- guarantees received			
2			
Contingent liabilities	2 371	2 119	5 596.0
2.1 to affiliates (under)	0	0	0.0
- guarantees received			
2.2 to other entities (under)	2 371	2 119	5 596.0
- guarantees received	2 371	2 119	5 596.0
3			
Other (under)	10 219	26 559	40 926.0
3.1 interest	0	0	2 000.0
3.2 factoring	10 219	26 559	38 926.0
3.3 other			
Total off-balance sheet items	12 590.0	28 678.4	46 522.0

Unconsolidated Statement – Income statement

INCOME STATEMENT	01.07.2008	01.07.2007
	30.09.2008	30.09.2007
I Net sales of products, goods and materials, incl.	388 064.0	346 481.0
- to affiliates		4 585.00
1 Net sales of products	3 522.0	2 247.00
2 Net sales of goods and materials	384 542.0	344 234.00
II Costs of products, goods and materials sold, incl.	371 378.0	332 169.0
- to affiliates		0.00
1 Manufacturing costs of products sold	2 888.0	2 247.00
2 Value of goods and materials sold	368 490.0	329 922.00
III Gross profit (loss) on sales (I-II)	16 686.0	14 312.0
IV Selling costs	7 177.0	6 535.00
V Costs of general administration	1 362.0	2 668.00
VI Profit (loss) on sales (III-IV-V)	8 147.0	5 109.0
VII Other operating revenues	156.0	266.0
VIII Other operating costs	2 756.0	3 142.0
IX Operating profit (loss) (VI+VII-VIII)	5 547.0	2 233.0
X Financial revenue	519.0	236.0
XI Financial costs	4 474.0	1 284.0
XII Economic profit (loss) (IX+X-XI)	1 592.0	1 185.0
XIII Result on extraordinary items (XIII.1. - XIII.2.)	0.0	0.0
1 Extraordinary gains		
2 Extraordinary loss		
XIV Gross profit (loss) (XII+/-XIII)	1 592.0	1 185.0
XV Income tax	570.0	487.0
a) Current portion	1 093.0	245.0
b) Deferred portion	-523.0	242.0
XVI Other obligatory charges on profit (increases of loss)		
XVII Share in profit (loss) of subordinated companies		
XVIII Net profit (loss) (XIV-XV-XVI+/-XVII)	1 022.0	698.0

Unconsolidated Statement – Cash Flow Statement

	01.07.2008	01.07.2007
	30.09.2008	30.09.2007
A Cash flows from operating activities		
1 Net profit	1 022.0	698.0
II Total adjustments:	4 535.0	13 377.0
1 Share in profit (loss) of subordinated companies		
2 Depreciation	516.0	308.0
3 Foreign exchange gains/losses	303.0	-35.0
4 Interest and share in profits dividends]	2 249.0	1 243.0
5 Profit (loss) on investment activities	-2.0	2.0
6 Change in provisions	1 500.0	
7 Change in inventories	4 112.0	-84 009.0
8 Change in receivables	-74 500.0	-8 859.0
9 Change in short-term liabilities, excl. loans and borrowings	70 924.0	104 316.0
10 Change in accruals and prepayments	-567.0	411.0
11 Other adjustments		
Net cash flows from operating activities	5 557.0	14 075.0
B. Cash flows from investing activities		
I Proceeds	50.0	27.0
1 Sale of intangible and tangible fixed assets	50.0	0.0
2 Disposal of investments in real estate and other tangible fixed assets		
3 From financial assets, incl.	0.0	27.0
a) in affiliates	0.0	0.0
- disposal of financial assets		
- dividends and share in profits		
- repayment of long-term borrowings granted		
- interest		
- other proceeds from financial assets		
- dividends and share in profits		
- repayment of long-term borrowings granted		
- interest		
- other proceeds from financial assets		
b) in other entities	0.0	27.0
- disposal of financial assets		
- dividends and share in profits		
- repayment of long-term borrowings granted		
- interest		
- other proceeds from financial assets		27.0
4 Other investment proceeds		
II Expenses	5 609.0	1 682.0
1 Purchase of intangible and tangible fixed assets	5 609.0	1 632.0
2 Purchase of investments in real estate and other tangible fixed assets	0.0	0.0
3 For financial assets		0.0
a) in affiliates	0.0	0.0
- purchase of financial assets		0.0
- long-term borrowings provided		
b) in other entities	0.0	0.0
- purchase of financial assets		
- long-term borrowings provided		
4 Other investment expenses	0.0	50.0
Net cash flows from investing activities	5 559.0	1 655.0

C	Cash flows from financing activities		
I	Proceeds	17 078.0	6 353.0
1	Net proceeds from issue of shares and other capital instruments		
2	Loans and borrowings	3 550.0	0.0
3	Issue of debt securities	13 528.0	6 353.0
4	Other financial revenue	0.0	0.0
II	Expenses	14 539.0	9 993.0
1	Treasury shares		
2	Dividends and other payments to shareholders		
3	Other expenses due to division of profit		
4	Repayment of loans and borrowings		3 495.0
5	Redemption of debt securities	12 140.0	5 255.0
6	Under other financial obligations		
7	Financial lease payments		
8	Interest	2 399.0	1 243.0
9	Other financial expenses		
III	Net cash flows from financing activities	2 537.0	3 640.0
D	Total net cash flows	2 537.0	8 780.0
E	Balance sheet change in cash and cash equivalents, incl.	2 537.0	8 780.0
F	- change in cash and cash equivalents due to fluctuations in FX rates		
F	Cash and cash equivalents at the beginning of the reporting period	11 788.0	6 646.0
G	Cash and cash equivalents at the end of the reporting period, incl.	14 325.0	15 426.0
	- restricted	65.0	36.0

Unconsolidated Statement – Statement of Changes in Equity

	01.07.2008	01.01.2007	01.07.2007
	30.09.2008	30.06.2008	30.09.2007
I Own equity at the beginning of the period (OB)			
adjustments due to changes in the accounting principles (policy)	189 151.0	75 896.0	78 734.0
a) adjustments due to fundamental errors			
b) Adjusted equity at the beginning of the period	189 151.0	75 896.0	78 734.0
1.1 Share capital at the beginning of the period	15 950.0	11 700.0	11 700.0
1.1 Changes in share capital (due to)	0.0	4 250.0	0.0
a) increases (under)	0.0	4 250.0	0.0
- issue of shares		4 250.0	
b) decreases (under)	0.0	0.0	0.0
- redemption of shares			
1.2 Share capital at the end of the period	15 950.0	15 950.0	11 700.0
2 Unpaid share capital at the beginning of the period	0.0	0.0	0.0
2.1 Changes in unpaid share capital	0.0	0.0	0.0
a) increases (under)	0.0	0.0	0.0
b) decreases (under)	0.0	0.0	0.0
2.2 Unpaid share capital at the end of the period	0.0	0.0	0.0
3 Treasury shares at the beginning of the period	0.0	0.0	0.0
3.1 Changes in Treasury shares	0.0	0.0	0.0
a) increases (under)	0.0	0.0	0.0
b) decreases (under)	0.0	0.0	0.0
3.2 Treasury shares at the end of the period	0.0	0.0	0.0
4 Supplementary capital at the beginning of the period	135 610.0	35 057.0	35 057.0
4.1 Changes in supplementary capital	0.0	100 553.0	0.0
a) increases (under)	0.0	100 553.0	0.0
- issue of shares above par value		100 553.0	
- distribution of profits (statutory)			
- distribution of profit in excess of minimum value required by law			
b) decreases (under)	0.0	0.0	0.0
- coverage of loss			
4.2 Supplementary capital at the end of the period	135 610.0	135 610.0	35 057.0
5 Revaluation reserve at the beginning of the period	0.0	0.0	0.0
5.1 Changes in revaluation reserve	0.0	0.0	0.0
a) increases (under)	0.0	0.0	0.0
b) decreases (under)	0.0	0.0	0.0
- disposal of fixed assets			
5.2 Revaluation reserve at the end of the period	0.0	0.0	0.0

6 Other reserves at the beginning of the period	29 139.0	19 503.0	29 139.0
6.1 Changes in other reserves	0.0	9 636.0	0.0
a) increases (under)	0.0	9 636.0	0.0
profit brought forward		9 636.0	0.0
b) decreases (under)	0.0	0.0	0.0
6.2 Other reserves at the end of the period	29 139.0	29 139.0	29 139.0
7 Retained profit (loss) at the beginning of the period	8 452.0	9 636.0	2 838.0
7.1 Retained profit at the beginning of the period	8 452.0	9 636.0	2 838.0
a) adjustments due to changes in the accounting principles (policy)			
b) adjustments due to fundamental errors			
7.2 Adjusted retained profit at the beginning of the period	8 452.0	9 636.0	2 838.0
a) increases (under)	0.0	0.0	0.0
- retained profit distribution			
b) decreases (under)	0.0	9 636.0	0.0
- increase of reserves	0.0	9 636.0	0.0
	0.0		
7.3 Retained profit at the end of the period	8 452.0	0.0	2 838.0
7.4 Retained loss at the beginning of the period			
a) adjustments due to changes in the accounting principles (policy)			
b) adjustments due to fundamental errors			
7.5 Adjusted retained loss at the beginning of the period	0.0	0.0	0.0
a) increases (under)	0.0	0.0	0.0
- retained loss brought forward			
b) decreases (under)	0.0	0.0	0.0
7.6 Retained loss at the end of the period	0.0	0.0	0.0
7.7 Retained profit (loss) at the end of the period	8 452.0	0.0	2 838.0
8 Net result	1 022.0	8 615.0	698.0
a) net profit	1 022.0	8 615.0	698.0
b) net loss			
c) profit write offs			
II Own equity at the end of the period (BZ)	190 173.0	189 314.0	79 432.0
III Own equity in consideration of proposed distribution of profit (coverage of loss)	190 173.0	189 314.0	79 432.0

3. Supplementary information to consolidated quarterly statement for the period starting on July 1, 2008 and ending on September 30, 2008.

General Information

The consolidated financial statement of the Company was drafted in compliance with the International Accounting Standards. The Company AB S.A. with its seat in Wrocław at ul. Kościelżyńska 32 is the dominant company of the Group. The unconsolidated statement for AB S.A. was drafted based according to the Polish Accounting Standards. The core operations of AB S.A. and of all its subsidiaries consist in the sale of IT hardware and electronic equipment.

Description of the Issuer's Capital Group.

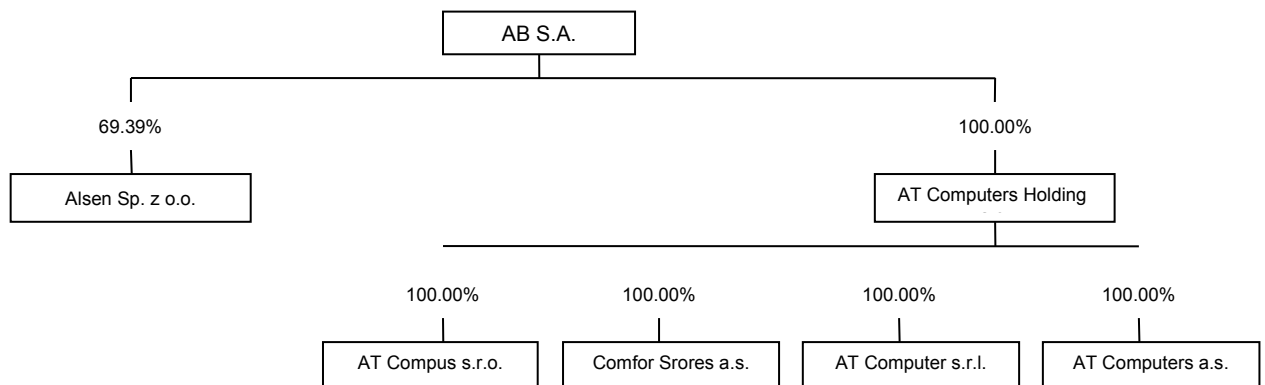
This statement is the fourth consolidated statement published by the Company. The publication thereof is a consequence of acquisition by AB S.A., on September 19, 2007, of 100% of shares in the company AT Computers Holding a.s. holding 100%-stakes in the following Companies:

- AT Computers a.s.
- AT Compus s.r.o
- Comfor Stores a.s.
- AT Computer s.r.l.

As the conditions precedent set out in the agreement have been met, on October 30, 2007, AB S.A. as the dominant company obtained control rights to the above-mentioned companies.

Furthermore, subject to consolidation was the company Alsen Sp. z o.o. , a subsidiary of AB S.A. which, as at the balance sheet date held 69.39% of its shares. The Issuer is also authorized to appoint 2 out of 3 members of the supervisory body of this company.

Structure of the Capital Group of AB S.A.



The financial year of AB S.A. began on July 1, 2008 and shall end on June 30, 2009. The financial year of all subsidiaries started on January 1, 2008 and shall end on December 31, 2008. This, however, does not diminish the value of the

consolidated statement, since all unconsolidated statements were drafted as at the same balance sheet day and cover the same period of time.

Segment Reporting

The Group presents financial data broken down to geographical segments.

	Period from July 1, 2008 to Sept. 30, 2008		
	Poland	Czech Rep.	Slovakia
Segment's revenue on external sales	382 097	216 638	47 948
Revenue on sales between segments	6 357	45 057	477
Operating costs of external sales	377 073	211 204	47 317
Costs of sales between segments	6 300	44 764	692
Segment's results	5 081	5 727	416

Description of the Issuer's major achievements or failures in the reporting period, including major underlying events.

On July 1, 2008, AB S.A. executed an agreement with EPSON, pursuant to which over 150 models of equipment and several hundred types of accessories, inks and toners of this Japan manufacturer shall be distributed. The annual turnover is estimated by the Company at EUR 2 MM.

On August 5, 2008, a new distribution agreement with Xerox Limited was executed. The contract covers distribution of Xerox office equipment, such as printers, multi-function devices and dedicated supplies.

The launch on the Polish market of the 'Triline' servers, manufactured in a Czech plant owned by the Group, is an important stage in the Group's development. The servers are dedicated mostly to SME companies and public administration and local government entities. There are five basic product lines that cover both basic solutions for small and medium companies as well as those offering state-of-the-art solutions for computing centres and cluster installations of any type.

Another important event for the Company in the reporting period consisted in the resignation of Mr. Piotr Nowjalis from the position of the member of the Management Board of AB S.A. and Finance Director, submitted on August 26, 2008. The position of Finance Director was entrusted to Mr. Grzegorz Ochędzan, hitherto the Vice-President of the Management Board and Finance Director of ADe Line S.A. (owner of 'Almi Décor' brand). Grzegorz Ochędzan graduated from the Wrocław University of Technology, Faculty of Computer Science and Management, and completed a Tax Course at the 'Modzelewski i Wspólnicy Tax Studies Institute'. He has a 10-year experience in finance management. He took up the position of the Finance Director of the Company in September 2008.

During the reporting period, an Extraordinary General Meeting of Shareholders was convoked and held on August 19, 2008. The Extraordinary General Meeting of Shareholders passed a Resolution No. 1/2008 authorizing the management board of the company to buy back the company's share in order to redeem them and to reduce the share capital. The buyback started on August 19, 2008 has been carried out by UniCredit CAIB Poland S. A. This brokerage house has been playing the role of the Buyback Agent to date.

Description of extraordinary events or factors that have materially affected the financial results generated.

No extraordinary events or factors of significant impact on the financial results were observed in the third quarter of 2008.

Explanations regarding the seasonal or cyclical nature of the Issuer's operations in the reporting period.

Seasonal fluctuations of respective figures making up the financial result in the reporting period reflect the previous years' trends.

Information regarding redemption, issue and repayment of debt and capital securities.

In the third quarter of 2008, in connection with the continuation of the bond issue programme, AB S.A. executed sixteen issuances of bonds.

The bonds were issued in the following manner:

- July 8, 2008: 50 bonds with the maturity date on August 28, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.896,39,
- July 9, 2008: 41 bonds with the maturity date on September 25, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.836,74,
- July 16, 2008: 71 bonds with the maturity date on September 11, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.885,12,
- July 24, 2008: 20 bonds with the maturity date on October 9, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.841,91,
- July 24, 2008: 100 bonds with the maturity date on September 18, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.887,11,
- July 31, 2008: 50 bonds with the maturity date on October 16, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.840,87,
- August 7, 2008: 44 bonds with the maturity date on October 2, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.887,72,
- August 7, 2008: 27 bonds with the maturity date on October 23, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.841,29,
- August 11, 2008: 80 bonds with the maturity date on October 2, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.895,66,
- August 11, 2008: 20 bonds with the maturity date on October 23, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.854,13,
- August 21, 2008: 171 bonds with the maturity date on October 9, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.901,88,
- August 21, 2008: 68 bonds with the maturity date on November 6, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.842,12,
- August 22, 2008: 200 bonds with the maturity date on October 9, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.903,87,
- August 28, 2008: 131 bonds with the maturity date on October 16, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.902,15,
- September 1, 2008: 67 bonds with the maturity date on October 23, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.895,94,
- September 2, 2008: 10 bonds with the maturity date on October 23, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.897,92,
- September 4, 2008: 75 bonds with the maturity date on November 20, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.843,98,
- September 12, 2008: 10 bonds with the maturity date on November 27, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.843,32,
- September 12, 2008: 70 bonds with the maturity date on October 30, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.903,60,
- September 25, 2008: 10 bonds with the maturity date on December 11, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.842,32,
- September 29, 2008: 54 bonds with the maturity date on November 20, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9.894,52.

The previously issued bonds with maturities falling in the reporting period were paid for in a timely manner. Furthermore, in IIQ2008, the Company redeemed the previously issued series:

- July 1: 153 bonds
- July 3: 40 bonds
- July 24: 40 bonds
- July 31: 50 bonds
- August 7: 87 bonds
- August 21: 191 bonds
- August 28: 116 bonds
- September 4: 250 bonds
- September 11: 146 bonds
- September 18: 100 bonds
- September 25: 41 bonds

Information on dividend paid-out or declared to be paid-out.

No events of such type in the reporting period.

Developments that took place after the date of the quarterly financial statement, not included in this report, that may materially affect the future results of the Issuer.

No events of such type in the reporting period.

Information on changes in contingent liabilities or contingent assets since end of the last financial year.

The following contingent liabilities of the Group should be highlighted:

- bank guarantees provided by AB S.A. to its suppliers,
- sureties of bank loans taken by the companies of the holding, provided by ATC Holding a. s. and bank guarantees issued, totalling PLN 156,164.96 M,
- factoring transactions open as at the balance sheet day or a total amount of PLN 10,219 M.

In IIIQ 2008, the following changes took place with respect to the Group's contingent liabilities:

The value of sureties of bank loans taken by the companies of the holding, provided by ATC Holding a. s. and bank guarantees issued increased by PLN 5,228.96 M. This change was due to the growth of value of the sureties of the loans provided by KB A.S. by CZK 50 MM.

The value of contingent liabilities under factoring transactions decreased by PLN 16,340 M as compared to the amount reported on June 30, 2008.

As at balance sheet day [PLN M]:

	Sept. 30, 2008	June 30, 2008
1 Contingent receivables	0.0	0.0
1.1 from affiliates (under)		
- guarantees received		
1.2 from other entities (under)	0.0	0.0
- guarantees received		
2 Contingent liabilities	158 536.0	153 055.4
2.1 to affiliates (under)		
- guarantees received		
2.2 to other entities (under)	158 536.0	153 055.4
- guarantees received	158 536.0	153 055.4
3 Other (under)	10 219.0	26 559.0
3.1 interest		
3.2 factoring	10 219.0	26 559.0
Total off-balance sheet items	168 755.0	179 614.4

Changes in the structure of the business entity, including those resulting from merger of business units, acquisitions or disposal of the capital group's units, long-term investment, spin-offs, restructuring or discontinuance of operations.

No events of such type in the reporting period.

Opinion of the management board regarding possibilities of performance of previously published projections of results for the current year in the light of the results presented in the quarterly report as compared to the projections.

The Issuer has not published projections for the current year.

List of shareholders possessing, directly or indirectly, via subsidiaries, at least 5% of total number of votes in the general meeting of shareholders as on the day of delivery of the quarterly report, specifying the number of shares held by these entities, their percentage share in total number of votes in the general meeting of shareholders and indicating the changes in the ownership structure of substantial stakes since the delivery of the previous quarterly report.

According to the Issuer's best knowledge, as at balance sheet day, i.e. September 30, 2008, the shareholding structure of the dominant company was as below and has not been subject to any modifications since then:

	Number of shares	% of shares	Number of votes	% of votes
In total	15 950 002	100.00%	17 263 002	100.00%
Andrzej Przybyto	1 316 200	8.25%	2 629 200	15.23%
Iwona Przybyto	3 944 052	24.73%	3 944 052	22.85%
Commercial Union Otwarty Fundusz Emerytalny BPH CU WBK	1 200 000	7.52%	1 200 000	6.95%
PKO TFI S.A.	1 726 210	10.82%	1 726 210	10.00%
Others	7 763 540		7 763 540	44.97%

Holding of AB S.A. shares or options by the members of the management or supervisory bodies, according to the Issuer's knowledge as at the day of delivery of the quarterly report as well as changes thereof since the delivery of the last quarterly report.

As at the balance sheet day of this report, Mr. Andrzej Przybyło, President of the Board, was the person managing the Company and holding the Issuer's shares. He held 8.25% of shares and 15.23% of votes in the General Meeting of Shareholders.

The person to supervise and at the same time to hold the Issuer's shares was Mrs. Irena Przybyło, holding 24.73% of shares and possessing 22.85% of votes in the General Meeting of Shareholders.

There have been no transactions that would change the number of shares and votes held by members of the management or the supervisory bodies.

Information on proceedings pending in court, before any arbitration bodies or competent administrative authorities.

As of today, there are no proceedings pending that might have an adverse impact on the Company's financial results.

Information on entering by the Issuer or its subsidiary into one or many transactions with affiliated entities, provided that the value of such transactions (total amount of all transactions executed since the beginning of the financial year) exceeds the PLN equivalent of EUR 500,000 and these are not standard or routine transactions concluded between affiliates on an arm length's basis, and their character and terms and conditions result from the normal operations of the Issuer or its subsidiary.

In the reporting period, the Issuer did not execute with any of its affiliates transactions exceeding the normal course of the Issuer's operations.

Sales of goods and materials to:

- Alsen Sp. z o.o. in IIIQ 2008 : PLN 3.210 M,
- AT Computers a.s. in IIIQ2008 : PLN 6.357 M.

Information on the granting by the Issuer or its subsidiary of loan- or borrowing-related sureties or guarantees, to one entity or a subsidiary of this entity, provided that the total value of valid sureties or guarantees constitutes equivalent of at least 10% of the Issuer's equity.

No events of such type in the reporting period.

Other information which in the opinion of the Issuer is important for evaluation of its staffing, property and financial situation or the financial results and information essential to assess the Issuer's capacity to meet its obligations.

The financial statement contains information important to evaluate the staffing, property and financial situation, as well as the financial result, and information necessary to assess the Issuer's capacity to perform its obligations.

In the opinion of the Management Board, presently there is no material threat to the performance by the Issuer of its obligations.

No other information significant from the perspective of evaluation of the Company's standing.

Factors that, in the Company's opinion, will impact the Company's result at least in the following quarter.

According to the Issuer, the following factors shall influence its results in the several next months:

- continued process of consolidation of organizational structures and trade offers of the companies of the capital groups,
- launch on the Polish market of 'Triline' servers, manufactured in the Czech plant owned by the AB Group,
- implementation in the nearest future of solutions connected with the 'HP Strategic Distribution Partner' status,



-
- widening of the market of the Company and its subsidiaries by means of execution of new distribution contracts with leading manufacturers of modern IT and telecommunications solutions,
 - further development of alternative distribution channels, specifically of a franchise network,
 - maintenance of high cost discipline and constant search for distribution-optimizing solutions.

AB Spółka Akcyjna, 54-416 Wrocław, ul. Kościelna 32, tel. (+48 71) 32 40 500, 78 90 500, fax (+48 71) 32 40 529, 78 90 529, www.ab.pl
BANK ACCOUNT: Kredyt Bank SA I o/Wrocław, PL68 1500 1155 1211 5003 2339 0000 (PLN)
PL46 1500 1155 1211 5003 5196 0000 (EUR), PL58 1500 1155 1211 5003 2456 0000 (USD); NIP: 895-16-28-481; REGON: 931908977
District Court for Wrocław-Fabryczna, VI Business Division of the National Court Register, KRS No. 0000053834
Share Capital: PLN 15,950,002.00, Paid-In Capital: PLN 15,950,002.00