

**Quarterly financial statement of AB S.A.  
for the period October 1, 2008 – December 31, 2008**

(published on February 16, 2009)

**Introduction**

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

- abridged consolidated financial statement as at December 31, 2008, for the period starting on October 1, 2008 and ending on December 31, 2008,
- abridged unconsolidated financial statement as at December 31, 2008, for the period starting on October 1, 2008 and ending on December 31, 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 October 1, 2008 and ending on December 31, 2008 drafted according to the International Financial Reporting 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**

	PLN M		EUR M	
	2 quarter on a cumulative basis period from July 1, 2008 till Dec. 31, 2008	2 quarter on a cumulative basis period from July 1, 2007 till Dec. 31, 2007	2 quarter on a cumulative basis period from July 1, 2008 till Dec. 31, 2008	2 quarter on a cumulative basis period from July 1, 2007 till Dec. 31, 2007
I. Net sales of products, goods and materials	1 620 342	1 161 623	451 777	313 528
II. Operating profit (loss)	52 496	18 498	14 637	4 993
III. Gross profit (loss)	19 326	15 350	5 388	4 143
IV. Net profit (loss)	13 339	11 272	3 719	3 042
V. Net cash flows from operating activities	91 619	42 178	25 545	11 384
VI. Net cash flows from investing activities	-12 665	-113 762	-3 531	-30 705
VII. Net cash flows from financing activities	-57 308	119 897	-15 978	32 361
VIII. Net cash flows in total	21 646	48 313	6 035	13 040
IX. Total assets	868 947	774 107	208 261	216 110
X. Liabilities and provisions	643 556	578 997	154 241	161 641
XI. Long-term liabilities	15 458	22 933	3 705	6 402
XII. Short-term liabilities	628 098	553 353	150 536	154 482
XIII. Equity	225 391	195 110	54 020	54 470
XIV. Share capital	15 950	15 950	3 823	4 453
XV. Number of shares	15 950 002	15 950 002	15 950 002	15 950 002
XVI. Profit (loss) per ordinary share (PLN/EUR)	0,84	0,71	0,23	0,19
XVII. Book value per ordinary share (PLN/EUR)	14,13	12,23	3,39	3,42
Diluted book value per share				
Dividend per share declared or paid out				

NBP average exchange rate as at Dec. 31, 2008	4.1724	PLN/EUR
NBP average exchange rate as at Dec. 31, 2007	3.5820	PLN/EUR
Average exchange rate for the period from July 1, 2008 to Dec. 31, 2008	3.5866	PLN/EUR
Average exchange rate for the period from July 1, 2007 to Dec. 31, 2007	3.7050	PLN/EUR

## Consolidated Balance Sheet – Assets

As at balance sheet day:

	Dec. 31, 2008 PLN M	June 30, 2008 PLN M
<b>ASSETS</b>		
<b>Non-current assets</b>	134 183	118 485
Intangible assets	20 974	21 355
Goodwill	33 882	33 882
Tangible fixed assets	75 673	61 055
Investment property	452	452
Long-term financial assets	51	
Deferred income tax assets	3 151	1 741
<b>Current assets</b>	734 764	506 301
Inventory	279 529	254 756
Trade receivables and other receivables	404 949	226 774
Income tax receivable		1 488
Financial assets	4 121	5
Other assets	2 263	1 022
Cash and cash equivalents	43 902	22 256
<b>Total assets</b>	<b>868 947</b>	<b>624 786</b>

## Consolidated Balance Sheet – Liabilities

	Dec. 31, 2008	June 30, 2008
<b>LIABILITIES</b>		
<b>Total equity</b>	225 391	201 643
<b>Share capital attributable to shareholders of the dominant entity</b>	225 228	201 600
Share capital	15 950	15 950
Supplementary capital	135 634	135 634
Treasury shares	-307	
Other reserves	43 549	33 015
Retained profit (loss)	17 183	-182
Net profit (loss)	13 219	17 183
<b>Minority interest</b>	163	43
<b>Liabilities and provisions</b>		
<b>Long-term liabilities</b>	15 458	20 325
Long-term borrowings and bank loans	10 975	15 796
Deferred income tax provision	4 483	4 529
<b>Short-term liabilities</b>	628 098	402 818
Trade liabilities and other liabilities	446 505	193 652
Short-term borrowings and bank loans	171 140	206 391
Other financial obligations	863	284
Income tax obligations	2 833	50
Short-term provisions	6 757	2 441
<b>Obligations in total</b>	643 556	423 143
<b>Total liabilities</b>	<b>868 947</b>	<b>624 786</b>

## Consolidated Off-Balance Sheet Items

	As at balance sheet day:	
	Dec. 31, 2008	June 30, 2008
1 Contingent receivables		
1.1 from affiliates (under)		
- guarantees received		
1.2 from other entities (under)		
- guarantees received		
2 Contingent liabilities	5 893	5 114
2.1 to affiliates (under)		
- guarantees received		
2.2 to other entities (under)	5 893	5 114
- guarantees provided	5 893	5 114
3 Other (under)	39 739	49 411
3.1 interest		2 000
3.2 factoring	39 739	47 411
3.3 other		
Total off-balance sheet items	45 632	54 525

## Consolidated Income Statement

### INCOME STATEMENT

	from Oct. 1, 2008 till Dec. 31, 2008	from July 1, 2008 till Dec. 31, 2008	from Oct. 1, 2007 till Dec. 31, 2007	from July 1, 2007 till Dec. 31, 2007
Net sales of products, goods and materials, incl.	986 435	1 620 342	815 142	1 161 623
- to affiliates				
Net sales of products	45 447	69 954	5 643	7 890
Net sales of goods and materials	940 988	1 550 388	809 499	1 153 733
Costs of products, goods and materials sold, incl.	903 545	1 506 730	771 600	1 103 769
- to affiliates				
Manufacturing costs of products sold	43 794	67 932	4 879	7 126
Value of goods and materials sold	859 751	1 438 798	766 721	1 096 643
Gross profit (loss) on sales (I-II)	82 890	113 612	43 542	57 854
Selling costs	19 099	31 896	18 238	24 773
Costs of general administration	6 244	10 254	4 525	7 193
Profit (loss) on sales (III-IV -V)	57 547	71 462	20 779	25 888
Other operating revenues	729	1 582	161	427
Other operating costs	17 095	20 548	4 675	7 817
Operating profit (loss) (VI+VII--VIII)	41 181	52 496	16 265	18 498
Financial revenue	16 490	23 209	5 574	5 810
Financial costs	43 584	56 437	7 681	8 965
Economic profit (loss) (IX+X-XI)	14 087	19 268	14 158	15 343
Result on extraordinary items (XIII.1. - XIII.2.)	61	58	7	7
Extraordinary gains	61	58	7	7
Extraordinary loss				
Gross profit (loss) (XII+/-XIII)	14 148	19 326	14 165	15 350
Income tax	4 651	5 987	3 591	4 078
Current portion	5 317	7 264	3 957	4 202
Deferred portion	-666	-1 277	-366	-124
Other obligatory charges on profit (increases of loss)				
Share in profit (loss) of subordinated companies				
Net profit (loss) (XIV-XV-XVI+/-XVII)	9 497	13 339	10 574	11 272

## Consolidated Cash Flow Statement

	from July 1, 2008 till Dec. 31, 2008	from July 1, 2007 till Dec. 31, 2007
	PLN M	PLN M
<b>Cash flows from operating activities</b>		
Gross profit (loss)	19 326	15 350
Financial costs disclosed in the income statement	6 594	4 176
Depreciation	2 522	1 088
Profit/(loss) on investing activities	205	45
Profit/(loss) on foreign exchange differences	12 715	720
	<b>41 362</b>	<b>21 379</b>
Changes in working capital:		
Change in accounts receivable	-178 175	-61 584
Change in other receivables		
Change in inventory	-24 773	-52 321
Change in other assets	-1 241	-3 010
Change in accounts payable	252 853	136 790
Change in provisions	4 316	2 039
Other adjustments	1 371	
	<b>54 351</b>	<b>21 914</b>
Cash flows generated on operating activities	95 713	43 293
Interest paid		
Income tax paid	-4 094	-1 115
	<b>91 619</b>	<b>42 178</b>
<b>Cash flows on investing activities</b>		
Payments under acquisition of financial assets	51	102 094
Proceeds from disposal of financial assets		
Interest received		
Borrowings availed		50
Repayment of borrowings	5	77
Payments against tangible fixed assets	12 724	13 330
Proceeds from disposal of tangible fixed assets	105	1 635
Payments against intangible assets		
Development costs paid		
Net cash flows (used)/generated in connection with investing activities	-12 665	-113 762
<b>Cash flows on financing activities</b>		
Inflows under issue of debt securities	18 555	28 150
Acquisition of Treasury shares	307	
Payments due under costs of share issue		
Inflows under borrowings/loans		19 672
Inflows under issue of shares		105 111
Repayment of borrowings/loans	40 119	
Interest	6 744	4 176
Redemption of debt securities	28 693	28 860
Net cash flows used in financing activities	-57 308	119 897
Net increase of cash and cash equivalents	21 646	48 313
Cash and cash equivalents at the beginning of the financial year	22 256	6 646
Impact of foreign exchange rates fluctuations on balance of cash in foreign currencies		
<b>Cash and cash equivalents at the end of the financial year</b>	<b>43 902</b>	<b>54 959</b>





## Statement on changes in the shareholders' equity

	Share capital Treasury shares	Supplementary capital	General capital reserve	Share options reserve	Translation reserve	Retained profit (loss)	Net profit (loss)	Share capital attributable to shareholders of the dominant company	Minority interests	Shareholders' equity in total
	PLN M	PLN M	PLN M	PLN M	PLN M	PLN M	PLN M	PLN M	PLN M	PLN M
Status as at July 1, 2007	11 700	35 057	29 139			2 839		78 735		78 735
Issue of ordinary shares	4 250	106 250						110 500		110 500
Costs of issue of shares		- 5 697						- 5 697		- 5 697
Distribution of last financial year's result										
Net profit for the financial year							11 247	11 247	25	11 272
Other		21	8		132				139	300
Status as at December 31, 2007	15 950	135 631	29 147		132	2 839	11 247	194 946	164	195 110
Status as at June 1, 2008	15 950	135 634	29 147	1 361	2 507	17 001	0	201 600	43	201 643
Issue of ordinary shares										
Costs of issue of shares										
Acquisition of a subsidiary company										
Revaluation of management share options scheme				1 371				1 371		1 371
Net profit of the financial year							13 219	13 219	120	13 339
Distribution of last financial year's result										0
Conversion of foreign operations' statements					9 345			9 345		9 345
Acquisition of Treasury shares	- 307							- 307		- 307
Status as at December 31, 2008	15 950	- 307	135 634	29 147	2 732	11 852	17 001	225 228	163	225 391

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 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 October 1, 2008 and ending on December 31, 2008 drafted pursuant to the Polish Accounting Standards.

Selected unconsolidated financial data

	PLN M		EUR M	
	2 quarter on a cumulative basis period from July 1, 2008 till Dec. 31, 2008	2 quarter on a cumulative basis period from July 1, 2007 till Dec. 31, 2007	2 quarter on a cumulative basis period from July 1, 2008 till Dec. 31, 2008	2 quarter on a cumulative basis period from July 1, 2007 till Dec. 31, 2007
I. Net sales of products, goods and materials	954 162	879 674	266 035	237 429
II. Operating profit (loss)	32 947	8 687	9 186	2 345
III. Gross profit (loss)	6 976	6 318	1 945	1 705
IV. Net profit (loss)	4 594	4 815	1 281	1 300
V. Net cash flows from operating activities	68 541	-8 478	19 110	- 288
VI. Net cash flows from investing activities	-12 705	-108 412	-3 542	-29 261
VII. Net cash flows from financing activities	-51 483	140 068	-14 354	37 805
VIII. Net cash flows in total	4 353	23 178	1 214	6 256
IX. Total assets	568 952	559 036	136 361	156 068
X. Liabilities and provisions	375 514	370 684	90 000	103 485
XI. Long-term liabilities	10 928	22 855	2 619	6 381
XII. Short-term liabilities	362 668	347 829	86 921	97 105
XIII. Equity	193 438	188 352	46 361	52 583
XIV. Share capital	15 950	15 950	3 823	4 453
XV. Number of shares	15 950 002	15 950 002	15 950 002	15 950 002
XVI. Profit (loss) per ordinary share (PLN/EUR)	0,29	0,31	0,08	0,08
XVII. Book value per ordinary share (PLN/EUR)	12,13	11,81	2,91	3,30
Diluted book value per share				
Dividend per share, declared or paid out				

NBP average exchange rate as at Dec. 31, 2008	4.1724	PLN/EUR
NBP average exchange rate as at Dec. 31, 2007	3.5820	PLN/EUR
Average exchange rate for the period from July 1, 2008 to Dec. 31, 2008	3.5866	PLN/EUR
Average exchange rate for the period from July 1, 2007 to Dec. 31, 2007	3.7050	PLN/EUR

## Unconsolidated Statement – Balance Sheet – Assets

ASSETS	As at balance sheet day:			
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	Dec. 31, 2007
<b>I Non-current assets</b>	<b>159 985</b>	<b>151 951</b>	<b>146 356</b>	<b>137 736</b>
1 Intangible assets	118	146	182	256
- Goodwill				
2 Tangible fixed assets	52 739	45 708	40 599	32 002
3 Long-term receivables				
3.1 from affiliates				
3.2 from other entities				
4 Long-term investments	105 352	105 301	105 301	105 271
4.1 Real estate		452	452	452
4.2 Intangible assets				
4.3 Long-term financial assets	0	104 849	104 849	104 819
a) in affiliates, incl.	0	104 849	104 849	104 819
- shares		104 849	104 849	104 819
b) in other entities				
4.4 Other long-term investments	0	0	0	0
5 Long-term prepayments	1 776	796	274	207
5.1 Deferred tax assets	1 776	796	274	207
5.2 Other prepayments				
<b>II Current assets</b>	<b>408 967</b>	<b>393 602</b>	<b>320 634</b>	<b>421 300</b>
1 Inventory	152 402	158 337	162 449	198 191
2 Short-term receivables	239 968	220 292	145 792	192 836
2.1 from affiliates	8 044	6 306	5 971	
2.2 from other entities	231 923	213 986	139 821	192 836
3 Short-term investments	16 160	14 329	11 793	29 827
3.1 Short-term financial assets	19	14 329	11 793	29 827
a) in affiliates				
b) in other entities	19	4	5	4
c) cash and cash equivalents	16 141	14 325	11 788	29 823
3.2 Other short-term investments				
4 Short-term prepayments	437	644	600	446
<b>TOTAL ASSETS</b>	<b>568 952</b>	<b>545 553</b>	<b>466 990</b>	<b>559 036</b>

## Unconsolidated Statement – Balance Sheet – Liabilities

LIABILITIES	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	Dec. 31, 2007
<b>I Equity</b>	<b>193 438</b>	<b>190 173</b>	<b>189 151</b>	<b>188 352</b>
1 Share capital	15 950	15 950	15 950	15 950
2 Unpaid share capital (negative figure)				
3 Treasury shares (negative figure)	-307			
4 Supplementary capital	135 610	135 610	135 610	135 610
5 Revaluation reserve				
6 Other reserves	29 139	29 139	29 139	29 139
7 Retained profit (loss)	8 452	8 452		
8 Net profit (loss)	4 594	1 022	8 452	7 653
9 Write-off on the current year net profit (negative figure)				
<b>II Liabilities and provisions</b>	<b>375 514</b>	<b>355 380</b>	<b>277 839</b>	<b>370 684</b>
1 Provisions	1 813	1 500	0	0
1.1 Deferred income tax provision				
1.2 Provision for pensions and similar benefits	0	0	0	0
a) long-term				
b) short-term				
1.3 Other provisions	1 813	1 500	0	0
a) long-term				
b) short-term		1 500		
2 Long-term liabilities	10 928	15 620	15 796	22 855
2.1 to affiliates				
2.2 to other entities	10 928	15 620	15 796	22 855
3 Short-term liabilities	362 668	338 138	261 919	347 829
3.1 to affiliates	1 411	1 413	288	
3.2 to other entities	361 257	336 644	261 631	347 829
3.3 Special funds	22	81		
4 Accruals	105	122	124	0
4.1 Negative goodwill				
4.2 Other accruals	105	122	124	0
a) long-term				
b) short-term		122	124	
<b>TOTAL LIABILITIES</b>	<b>568 952</b>	<b>545 553</b>	<b>466 990</b>	<b>559 036</b>

## Off-Balance Sheet Items

	As at balance sheet day:			
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	Dec. 31, 2007
1 Contingent receivables				
1. from affiliates (under)				
1 - guarantees received				
1. from other entities (under)				
2 - guarantees received				
2 Contingent liabilities	2 962	2 371	2 119	5 114
2. to affiliates (under)				
1 - guarantees received				
2. to other entities (under)	2 962	2 371	2 119	5 114
2 - guarantees provided	2 962	2 371	2 119	5 114
3 Other (under)	39 739	10 219	26 559	49 411
3.1 interest				2 000
3.2 factoring	39 739	10 219	26 559	47 411
3.3 other				
Total off-balance sheet items	42 701	12 590	28 678	54 525

## Unconsolidated Statement – Income Statement

### INCOME STATEMENT

	from Oct. 1, 2008 till do Dec. 31, 2008	from July 1, 2008 till Dec. 31, 2008	from Oct. 1, 2007 till do Dec. 31, 2007	from July 1, 2007 till Dec. 31, 2007
Net sales of products, goods and materials, incl.	566 098	954 162	533 193	879 674
- to affiliates			5 745	10 369
Net sales of products	4 828	8 350	3 479	5 726
Net sales of goods and materials	561 270	945 812	529 714	873 948
Costs of products, goods and materials sold, incl.	515 624	887 002	512 622	844 791
- to affiliates				
Manufacturing costs of products sold	3 959	6 847	3 479	5 726
Value of goods and materials sold	511 665	880 155	509 143	839 065
Gross profit (loss) on sales (I-II)	50 474	67 160	20 571	34 883
Selling costs	9 054	16 231	8 545	15 080
Costs of general administration	1 423	2 785	2 399	5 067
Profit (loss) on sales (III-IV-V)	39 997	48 144	9 627	14 736
Other operating revenues	641	797	132	398
Other operating costs	13 238	15 994	3 305	6 447
Operating profit (loss) (VI+VII-VIII)	27 400	32 947	6 454	8 687
Financial revenue	642	1 161	1 976	2 212
Financial costs	22 658	27 132	3 297	4 581
Economic profit (loss) (IX+X-XI)	5 384	6 976	5 133	6 318
Result on extraordinary items (XIII.1. - XIII.2.)	0	0	0	0
Extraordinary gains				
Extraordinary loss				
Gross profit (loss) (XII+/-XIII)	5 384	6 976	5 133	6 318
Income tax	1 812	2 382	1 016	1 503
current portion	2 791	3 884	1 143	1 388
deferred portion	-979	-1 502	-127	115
Other obligatory charges on profit (increases of loss)				
Share in profit (loss) of subordinated companies				
Net profit (loss) (XIV-XV-XVI+/-XVII)	3 572	4 594	4 117	4 815

## Unconsolidated Statement – Cash Flow Statement

	from Oct. 1, 2008 till do Dec. 31, 2008	from July 1, 2008 till Dec. 31, 2008	from Oct. 1, 2007 till do Dec. 31, 2007	from July 1, 2007 till Dec. 31, 2007
A Cash flows from operating activities				
I Net profit	3 572	4 594	4 117	4 815
II Total adjustments:	59 412	63 947	-26 670	-13 293
1 Share in profit (loss) of subordinated companies				
2 Depreciation	516	1 032	337	645
3 Foreign exchange gains/losses	560	863	263	228
4 Interest and share in profits [dividends]	2 644	4 893	2 215	3 458
5 Profit (loss) on investing activities	18	16	29	31
6 Change in provisions	313	1 813		
7 Change in inventories	5 934	10 046	9 973	-74 036
8 Change in receivables	-19 675	-94 175	-32 757	-41 616
9 Change in short-term liabilities, excl. loans and borrowings	69 893	140 817	-6 754	97 562
10 Change in accruals and prepayments	-791	-1 358	24	435
11 Other accruals				
III Net cash flows from operating activities	62 984	68 541	-22 553	-8 478
B. Cash flows from investing activities				
I Proceeds	20	70	134	161
1 Sale of intangible assets and tangible fixed assets			84	84
2 Disposal of property investments and other tangible fixed assets	15	65		
3 From financial assets, incl.	5	5	50	77
a) in affiliates	0,0	0,0	50	77
- disposal of financial assets			50	77
- 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		5		
- 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	7 166	12 775	106 891	108 573
1 Acquisition of intangible assets and tangible fixed assets	7 115	12 724	2 246	3 878
2 Acquisition of property investments and other tangible fixed assets				
3 for financial assets	51	51	104 645	104 695
a) in affiliates	51	51	104 645	104 645
- acquisition of financial assets	51	51	104 645	104 645
- long-term borrowings provided				
b) in other entities	0,0	0,0		50
- acquisition of financial assets				
- long-term borrowings provided				50
4 Other investment expenses				
III Net cash flows from investing activities	-7 146	-12 705	-106 757	-108 412

C	Cash flows from financing activities				
I	Proceeds	5 027	18 555	169 528	172 386
1	Net proceeds from issue of shares and other capital instruments			105 111	105 111
2	Loans and borrowings			42 941	39 446
3	Issue of debt securities	5 027	18 555	21 476	27 829
4	Other financial proceeds				
II	Expenses	59 049	70 038	25 820	32 318
1	Treasury shares	307	307		
2	Dividends and other payments to shareholders				
3	Other expenses due to division of profit				
4	Repayment of loans and borrowings	39 545	35 995		
5	Redemption of debt securities	16 553	28 693	23 605	28 860
6	Under other financial obligations				
7	Financial lease payments				
8	Interest	2 644	5 043	2 215	3 458
9	Other financial expenses				
III	Net cash flows from financing activities	-54 022	-51 483	143 708	140 068
D	Total net cash flows	1 816	4 353	14 398	23 178
E	Balance sheet change in cash and cash equivalents, incl. - change in cash and cash equivalents due to fluctuations in FX rates	1 816	4 353	14 398	23 178
F	Cash and cash equivalents at the beginning of the reporting period	14 325	11 788	15 426	6 646
G	Cash and cash equivalents at the end of the reporting period, incl. - restricted	16 141	16 141	29 823	29 823



## Unconsolidated Statement – Statement of Changes in Equity

	from Oct. 1, 2008 till do Dec. 31, 2008	from July 1, 2008 till Dec. 31, 2008	from Oct. 1, 2007 till do Dec. 31, 2007	from July 1, 2007 till Dec. 31, 2007
I Own equity at the beginning of the period (opening balance)	190 173	189 151	79 432	78 734
a) adjustments due to changes in the accounting principles (policy)				
b) adjustments due to fundamental errors				
I.a Adjusted equity at the beginning of the period	190 173	189 151	79 432	78 734
1 Share capital at the beginning of the period	15 950	15 950	11 700	11 700
1.1 Changes in share capital			4 250	4 250
a) Increases (under)			4 250	4 250
- issue of shares			4 250	4 250
b) Decreases (under)				
- redemption of shares				
1.2 Share capital at the end of the period	15 950	15 950	15 950	15 950
2 Unpaid share capital at the beginning of the period				
2.1 Changes in unpaid share capital				
a) increases (under)				
b) decreases (under)				
2.2 Unpaid share capital at the end of the period				
3 Treasury shares at the beginning of the period				
3.1 Changes in Treasury shares				
a) increases (under)	(307)	(307)		
b) decreases (under)				
3.2 Treasury shares at the end of the period	(307)	(307)		
4 Supplementary capital at the beginning of the period	135 610	135 610	35 057	35 057
4.1 Changes in supplementary capital			100 553	100 553
a) increases (under)			100 553	100 553
- issue of shares above par value			100 553	100 553
- distribution of profits (statutory)				
- distribution of profit in excess of minimum value required by law				
b) decreases (under)				
- coverage of loss				
4.2 Supplementary capital at the end of the period	135 610	135 610	135 610	135 610

5 Revaluation reserve at the beginning of the period

5.1 Changes in revaluation reserve

a) increases (under)

b) decreases (under)

- disposal of fixed assets

5.2 Revaluation reserve at the end of the period

6 Other reserves at the beginning of the period

29 139

29 139

29 139

29 139

6.1 Changes in other reserves

a) increases (under)

profit brought forward

b) decreases (under)

6.2 Other reserves at the end of the period

29 139

29 139

29 139

29 139

7 Retained profit (loss) at the beginning of the period

9 474

8 452

3 536

2 838

7.1 Retained profit at the beginning of the period

3 536

2 838

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

3 536

2 838

a) increases (under)

- retained profit distribution

b) decreases (under)

- increase of reserves

7.3 Retained profit at the end of the period

9 474

8 452

3 536

2 838

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

a) increases (under)

- retained loss brought forward

b) decreases (under)

7.6 Retained loss at the end of the period

7.7 Retained profit (loss) at the end of the period

9 474

8 452

3 536

2 838

8 Net result

3 572

4 594

4 117

4 815

a) net profit

3 572

4 594

4 117

4 815

b) net loss

c) profit write-offs

II Own equity at the end of the period (closing balance)

193 438

193 438

188 352

188 352

III Own equity in consideration of proposed distribution of profit (coverage of loss)

193 438

193 438

188 352

188 352

### 3. Supplementary information to consolidated quarterly statement for the period starting on October 1, 2008 and ending on December 31, 2008.

#### General Information

The consolidated financial statement of the Company was drafted in compliance with the International Financial Reporting 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 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 consumer electronics.

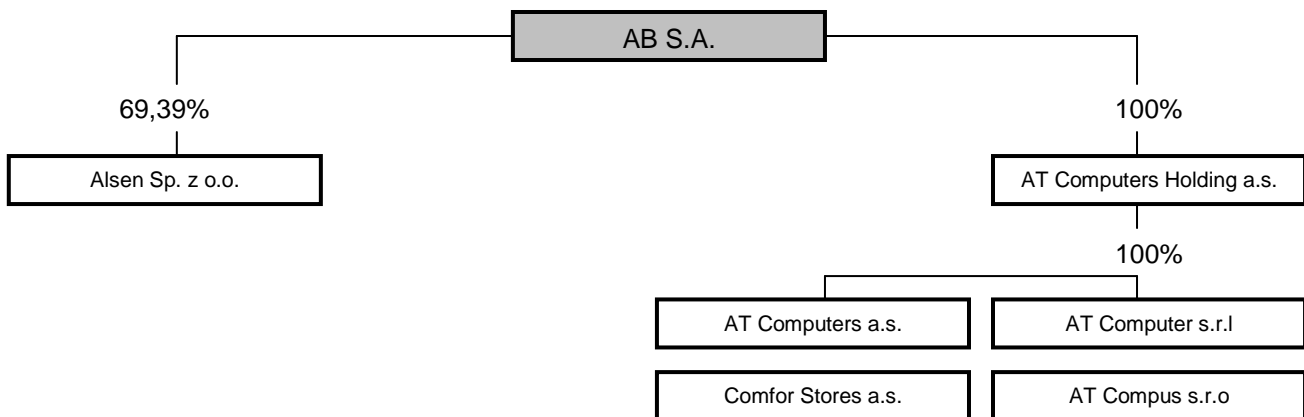
#### Description of the Issuer's Capital Group.

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.

### Sales broken down to segments

	External sales	Inter-segment sales	Other	In total
	Period ended Dec. 31, 2008 PLN M	Period ended Dec. 31, 2008 PLN M	Period ended Dec. 31, 2008 PLN M	Period ended Dec. 31, 2008 PLN M
Poland	931 509	35 637		967 146
Czech Republic	571 824	255 506		827 330
Slovakia	117 009	943		117 952
Segments in total				1 912 428
Adjustments				292 086
Consolidated sales				1 620 342

### Assets and liabilities broken down to segments

	Assets	Liabilities
	Dec. 31, 2008 PLN M	Dec. 31, 2008 PLN M
Poland	517 114	379 554
Czech Republic	324 824	242 885
Slovakia	27 009	21 117
Segments in total	868 947	
Adjustments		
Unallocated		
Consolidated	868 947	643 556

### Results broken down to segments

	incl. interest costs/gains	period ended Dec. 31, 2008
		PLN M
<b>Continuing operations</b>		
Poland	( 7 867 )	7 408
Czech Republic	( 1 680 )	10 566
Slovakia	2	1 352

Adjustments Unallocated	
Profit before tax	19 326
Income tax	
Financial year's profit on continuing operations	19 326
<b>Discontinuing operations</b>	
Profit before tax	
Income tax	5 986
Financial year's profit on discontinuing operations	
Financial year's profit	13 339

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

In the fourth quarter, AB S.A. carried out the buy-back programme with the intent to redeem the shares. The Company acquired in total 56,737 ordinary shares, i.e. 0.3557% of the share capital and 0.3287% of all votes in the General Meeting of Shareholders.

In the reporting period, the Company expanded its distribution contract portfolio with an agreement executed with HTC Corporation seated in Taoyuan City (Taiwan) on distribution of HTC products (mainly mobile phones and other wireless communication equipment).

The Group continued also its efforts focused on the development of sale in the Polish market of personal computers and 'Triline' servers, manufactured in the Czech plant owned by the Group. 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. Throughout the reporting period, the AB Group introduced several new PC models to the Polish market.

The position of Finance Director, thus far held by Mr. Piotr Nowjalis, 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). He took up the position of the Finance Director of the Company in September 2008, and was appointed member of the Management Board pursuant to the resolution of the Supervisory Board as of November 22, 2008.

**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 fourth 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 fourth quarter of 2008, in connection with the continuation of the bond issue programme, AB S.A. executed two issuances of bonds.

The bonds were issued in the following manner:

- October 2, 2008: 320 bonds with the maturity date on November 20, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9,900.55,
- October 2, 2008: 450 bonds with the maturity date on December 11, 2008 of nominal value of PLN 10.000 and (minimum) issue value of PLN 9,854.94.

The previously issued bonds with maturities falling in the reporting period were paid for in a timely manner. Furthermore, in the fourth quarter 2008, the Company redeemed the previously issued series:

- October 2, 2008: 44 bonds
- October 2, 2008: 80 bonds
- October 9, 2008: 20 bonds
- October 9, 2008: 171 bonds
- October 9, 2008: 200 bonds
- October 16, 2008: 50 bonds
- October 16, 2008: 131 bonds
- October 23, 2008: 27 bonds
- October 23, 2008: 20 bonds
- October 23, 2008: 67 bonds
- October 23, 2008: 10 bonds
- October 30, 2008: 70 bonds
- November 6, 2008: 68 bonds
- November 20, 2008: 75 bonds
- November 20, 2008: 54 bonds
- November 20, 2008: 32 bonds
- November 27, 2008: 10 bonds
- December 11, 2008: 450 bonds

Also, in the fourth quarter of 2008, AB S.A. executed the buy-back programme (starting on September 9, 2008). The Programme was implemented through the Buy-back Agent acting on behalf of AB S.A. The Programme was carried out according to the schedule presented below:

- November 27, 2008: AB S.A. purchased 18,272 shares from the Buy-back Agent,
- December 4, 2008: AB S.A. purchased 9.809 shares from the Buy-back Agent,
- December 12, 2008: AB S.A. purchased 19.056 shares from the Buy-back Agent,
- December 19, 2008: AB S.A. purchased 9.600 shares from the Buy-back Agent.

In total, the Company acquired 56,737 ordinary shares, which represents 0.3557% of its share capital and 0.3287% of the total number of votes in the General Meeting of Shareholders.

#### **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 (PLN 2,962 M),
- bank guarantees provided by ATC Holding a. s. to its suppliers (PLN 2,931 M),
- factoring transactions open as at the balance sheet day of a total amount of PLN 39,739 M.

	As at balance sheet day:			
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	Dec. 31, 2007
1 Contingent receivables				
1.1 from affiliates (under) - guarantees received				
1.2 from other entities (under) - guarantees received				
2 Contingent liabilities	5 893	2 119	5 114	2 371
2.1 to affiliates (under) - guarantees received				
2.2 to other entities (under) - guarantees provided	5 893 5 893	2 119 2 119	5 114 5 114	2 371 2 371
3 Other (under)	39 739	26 559	49 411	10 219
3.1 interest			2 000	
3.2 factoring	39 739	26 559	47 411	10 219
3.3 other				
Off-balance sheet items, in total	45 632	28 678	54 525	12 590

**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. December 31, 2008, the shareholding structure of the dominant company was as below:

	Number of shares	% of shares	Number of votes	% of votes
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%
Pioneer Pekao Investment Management S.A.	1 708 378	10,71%	1 708 378	9,90%
Other	6 055 162	37,96%	6 055 162	35,08%

According to the Issuer's best knowledge, as on the day of publication hereof, the shareholding structure of the dominant company was the following:

	Number of shares	% of shares	Number of votes	% of votes
Total	15 950 002	100,00%	17 263 002	100,00%
Andrzej Przybyło	1 316 200	8,25%	2 629 200	15,23%
Iwona Przybyło	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%
Pioneer Pekao Investment Management S.A.	1 708 378	10,71%	1 708 378	9,90%
Other	6 055 162	37,96%	6 055 162	35,08%

**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 at December 31, 2008 and the day of publication hereof, 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.

In the fourth quarter of 2008, the sales of goods and materials to:

- Alsen Sp. z o.o. amounted to PLN 4,952.9 M (and PLN 8,163.1 M after two quarters of the financial year),
- AT Computers a.s. amounted to PLN 13,624.3 M (and PLN 19,981.8 M after two quarters of the financial year).

**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:

- development of the economic situation in the Group's operating markets,
- continued process of consolidation of organizational structures and trade offers of the companies of the capital group, with simultaneous implementation of solutions enabling the Group to adapt to the new economic situation,
- 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 the franchise network,
- maintenance of high cost discipline and constant search for distribution-optimizing solutions.