



## **ARCUS S.A. CAPITAL GROUP**

**[www.arcus.pl](http://www.arcus.pl)**

# **CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR 2009**

**PREPARED IN ACCORDANCE WITH  
INTERNATIONAL FINANCIAL REPORTING STANDARDS**

**Warsaw, 30 April 2010**

Only the Polish-language version of this document shall be legally binding, however every effort has been made to ensure the accuracy of this translation.

## I. SELECTED FINANCIAL DATA

Selected Financial Data	For the year 2009	For the year 2008	For the year 2009	For the year 2008
	PLN THOUSAND		EUR THOUSAND	
I. Revenues from sales of products, goods and materials	119 487	131 835	27 528	37 325
II. Operating Profit (Loss)	699	5 914	161	1 674
III. Profit (Loss) Before Tax	1 292	6 687	298	1 893
IV. Net Profit (Loss)	991	5 230	228	1 481
Net profit (loss) attributable to the shareholders of a dominant entity	1 026	4 640	236	1 314
V. Net Operating Cash Flow	-5 601	-9 335	-1 290	-2 643
VI. Net Investment Cash Flow	-1 382	27 143	-318	7 685
VII. Net Financial Cash Flow	1 346	840	310	238
VIII. Change in Cash	-5 637	18 648	-1 299	5 280
IX. Total Assets	103 498	101 751	25 193	24 387
X. Long-Term Liabilities	2 627	1 054	639	253
XI. Short-Term Liabilities	34 072	34 892	8 294	8 363
XII. Equity	66 539	65 486	16 197	15 695
Equity attributable to the shareholders of a dominant entity	65 553	64 429	15 957	15 442
XIII. Share Capital	740	730	180	175
XIV. Shares Number (weighted average)	7 395 157	7 296 681	7 395 157	7 296 681
XV. Profit (Loss) per share (in PLN/EUR) attributable to the shareholders of a dominant entity	0,14	0,64	0,03	0,18
XVI. Diluted Profit (Loss) per share (in PLN/EUR) attributable to the shareholders of a dominant entity	0,14	0,63	0,03	0,18

The following exchange rates have been applied for the calculation of the selected financial data in EUR:

- For balance sheet items – 4.1082 - National Bank's of Poland exchange rate applicable on 31 December 2009, 4.1724 - National Bank's of Poland exchange rate applicable on 31 December 2008;
- For profit and loss account items and cash flow statement items for the period of 12 months of 2009 and 2008 an average exchange rate – calculated as an arithmetic mean of exchange rates applicable on the last day of every month in particular period, determined by the National Bank of Poland for that day:
  - Average exchange rate between 1 January and 31 December 2009:  
EUR 1 = PLN 4.3406
  - Average exchange rate between 1 January and 31 December 2008:  
EUR 1 = PLN 3.5321

## II. CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Note	1 January 2009 – 31 December 2009	1 January 2008 – 31 December 2008
		PLN THOUSAND	
<b>Continued business activities</b>			
Sales revenues	3	119 487	131 835
Own sales costs	4	97 801	109 500
<b>Gross profit (loss) on sales</b>		<b>21 686</b>	<b>22 335</b>
Other operating revenues	5	135	2 686
Sales costs	4	14 539	12 580
General and administrative costs	4	6 371	6 140
Other operating costs	6	212	387
Restructuring costs		0	0
<b>Profit (loss) on operating activities</b>		<b>699</b>	<b>5 914</b>
Financial revenues	7	1 644	2 256
Financial costs	8	1 051	1 483
<b>Profit (loss) before tax</b>		<b>1 292</b>	<b>6 687</b>

Income tax	9	301	1 457
<b>Net profit (loss) on continued activities</b>		<b>991</b>	<b>5 230</b>
Discontinued business activities		0	0
<b>Net profit (loss) on discontinued activities</b>		<b>0</b>	<b>0</b>
<b>Net profit (loss)</b>		<b>991</b>	<b>5 230</b>
<b>Attributable to:</b>			
Shareholders of a dominant entity	10	1 026	4 640
Minority Shareholders		<b>-35</b>	<b>590</b>
<b>Net annualized profit (loss)</b>			
Profit (loss) per share attributable to the shareholders of a dominant entity			
On continued business activities			
Ordinary		0,14	0,64
Diluted		0,14	0,63
On continued and discontinued business activities			
Ordinary		0,14	0,64
Diluted		0,14	0,63

<b>Statement of comprehensive income</b>	1 January 2009 – 31 December 2009	1 January 2008 – 31 December 2008
	<b>PLN THOUSAND</b>	
Net Profit (loss) for the period	<b>991</b>	<b>5 230</b>
Other comprehensive income		
Financial Assets available for sale		
Cash Flow collateral		
Actuarial Profit (loss) due to retirement pension programs		
Income Tax regarding other comprehensive income		
Other net comprehensive income		
Comprehensive income for the period	<b>991</b>	<b>5 230</b>

### III. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of financial position	Note	As at 31 December 2009	As at 31 December 2008
		PLN THOUSAND	
<b>FIXED ASSETS</b>			
Intangible Assets	11	1 664	1 558
Consolidation goodwill	12	3 029	3 029
Tangible fixed assets	13	3 884	1 803
Financial assets available for sale	14	2 523	2 523
Long term receivables	15	534	243
Deferred income tax assets	9	491	429
		<b>12 125</b>	<b>9 585</b>
<b>CURRENT ASSETS</b>			
Inventory	16	19 639	18 272
Short term investments	17	0	0
Trade and other receivables	18	51 630	48 181
Income tax receivables (refunds)		28	0
Cash and its equivalents	19	20 076	25 713
		<b>91 373</b>	<b>92 166</b>
<b>TOTAL ASSETS</b>		<b>103 498</b>	<b>101 751</b>

Statement of financial position	Note	As at 31 December 2009	As at 31 December 2008
		PLN THOUSAND	
<b>Equity attributable to the shareholders of a dominant entity</b>			
Share capital	20	740	730
Capital reserve from sale of shares at premium	21	37 631	37 631

Reserve Revaluation capital		0	1
Other capital reserves		143	142
Reserve Capital		14 261	14 261
Retained earnings	22	12 778	11 664
		<b>65 553</b>	<b>64 429</b>
Shares of non-controlling entities		986	1 057
<b>TOTAL EQUITY</b>		<b>66 539</b>	<b>65 486</b>
<b>Long-term liabilities</b>			
Provisions for deferred income tax		387	421
Provisions for liabilities	23	340	381
Other long-term liabilities	24	1 900	252
		<b>2 627</b>	<b>1 054</b>
<b>Short-term liabilities</b>			
Short-term bank credits and loans	25		461
Trade and other liabilities	26	32 963	33 265
Income tax liabilities		286	703
Provisions for liabilities	23	823	463
Other financial liabilities		0	0
		<b>34 072</b>	<b>34 892</b>
<b>Other liabilities</b>		260	319
<b>TOTAL LIABILITIES</b>		<b>103 498</b>	<b>101 751</b>

## IV. STATEMENT OF CHANGES IN EQUITY

*For the period of 1 January 2009 – 31 December 2009*

	Core Capital	Capital reserve from sale of shares at premium	Retained Earnings	Revaluation Capital	Other Reserve Capital	Shares of minority	Total	TOTAL EQUITY
	PLN THOUSAND							
<b>Status as at 1 January 2009</b>	<b>730</b>	<b>37 773</b>	<b>11 664</b>	<b>1</b>	<b>14 261</b>	<b>64 429</b>	<b>1 057</b>	<b>65 486</b>
Changes in accounting principles						0		0
Current period's adjustments			88		0	88	-36	52
Increases	10	1	1 026		0	1 037	-35	1 002
Share issue	10	0	0			10	0	10
Purchase of the company	0	0	0			0	0	0
Current period result	0	0	1 026			1 026	-35	991
Decreases			0	1		1	0	1
Dividend payment	0	0	0			0		0
Profit allocation		0				0		0
Previous year's loss			0			0	0	0
<b>Status as at 31 December 2009</b>	<b>740</b>	<b>37 774</b>	<b>12 778</b>	<b>0</b>	<b>14 261</b>	<b>65 553</b>	<b>986</b>	<b>66 539</b>

For the period of 1 January 2008 – 31 December 2008

	Core Capital	Capital reserve from sale of shares at premium	Retained Earnings	Revaluation Capital	Other Reserve Capital	Shares of minority	Total	TOTAL EQUITY
	<b>PLN THOUSAND</b>							
<b>Status as at 1 January 2008</b>	<b>730</b>	<b>37 773</b>	<b>6 407</b>	<b>1</b>	<b>14 261</b>	<b>59 172</b>	<b>0</b>	<b>59 172</b>
Changes in accounting principles			27			27		27
Increases			5 230			5 230	1 057	6 287
Share issue	0	0	0			0	0	0
Purchase of the company	0	0	0			0	1 057	1 057
Current period result	0	0	5 230			5 230	0	5 230
Decreases								
Dividend payment	0	0	0			0		0
<b>Status as at 31 December 2008</b>	<b>730</b>	<b>37 773</b>	<b>11 664</b>	<b>1</b>	<b>14 261</b>	<b>64 429</b>	<b>1 057</b>	<b>65 486</b>

## V. CONSOLIDATED CASH FLOW STATEMENT

	1 January 2009 – 31 December 2009	1 January 2008 – 31 December 2008
<b>Operating Activities</b>		
Profit (Loss) before Tax	1 292	6 687
Items Adjustments	-6 893	-16 022
Depreciation	1 368	1 038



Currency Translation Differences	0	0
Interest Received	-1 631	-2 145
Interest Paid	42	0
Dividend received	0	0
Profit (Loss) on Investment Activities	-4	111
Change in Inventories	-1 366	-11 795
Change in accounts receivable	-3 975	-6 368
Change in Liabilities and Reserves	-451	3 307
Change in other Liabilities	54	115
Income Tax Paid	-740	-507
Other	-190	222
	<b>-5 601</b>	<b>-9 335</b>
<b>Investment Activities</b>		
<b>Inflows</b>	4	96 383
Inflows proceeding from disposal of intangible assets and tangible fixed assets	4	10
Inflows from Financial Assets	0	96 373
Inflows from Financial Assets In Other Entities	0	96 373
<b>Outflows</b>	-1 386	-69 240
Outflows regarding acquisition of tangible fixed assets	-1 386	-658
Outflows regarding acquisition of financial assets	0	-68 499
Other outflows	0	-83
Revenues from sales of fixed tangible assets		
Revenues from sales of financial assets		
Interest received		

Dividends received		
	<b>-1 382</b>	<b>27 143</b>
<b>Financial Activities</b>		
<b>Inflows</b>	1 849	840
Inflows from share issue	10	0
Other financial inflows	0	0
Inflows from contracted credit and loans	0	450
Interests	1 839	390
Redemption of commercial bills	0	0
<b>Outflows</b>	-503	0
Repayment of credit and loans	-300	0
Payment of liabilities arising from financial leases	-151	
Dividends paid		
Interest Paid	-52	0
Currency Translation Differences	0	0
	<b>1 346</b>	<b>840</b>
<b>Change in Cash</b>	<b>-5 637</b>	<b>18 648</b>
Balance Sheet Change in Cash	-5 637	18 648
Change in Cash preceding from Currency Translation Differences		
Cash at the period beginning	25 713	7 065
<b>Cash at the period end</b>	<b>20 076</b>	<b>25 713</b>

## **VI. NOTES**

### **(1) Note No 1 – Basic Information**

#### Dominant Entity

ARCUS S.A. dominant company (hereinafter: the Company, the Issuer) performs its business activities as a joint stock company. Pursuant to the company's Articles of Association, ARCUS S.A. shall be an unlimited duration company. The entity was transformed from ARCUS S.A. limited liability company into joint stock company on 6 November 2006.

The company's registered office is based in Warsaw, at Miła 2 Street. The company is recorded by the District Court for the Capital City of Warsaw (XII Commercial Department of the National Court Register) in the register of entrepreneurs under the number KRS 0000271167.

Shares of ARCUS S.A. Dominant Company are listed on the Warsaw Stock Exchange as from 19 June 2008. In August 2008, 2 296 681 B-series new shares were issued. In 2009, the bonus issue of C-series shares was carried out. 98 476 C-series shares were subscribed for.

ARCUS S.A. company performs its business activity in line with the provisions of the Commercial Companies Code as well as in accordance with the provisions of an Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws No 183 of 2005, item 1538) and an Act on Public Offering, Conditions Governing the introduction of financial instruments to exchange trading and public Companies of 29 July 2005 (Journal of Laws No 184 of 2005, item 1539).

To the best of the Management Board's knowledge, the structure of ARCUS S.A. Dominant Company's shareholders holding at least 5% of votes at the Company's General Meeting - as at the balance sheet day, was as follows:

Shareholder	Number of shares = Number of votes	Nominal value of shares held (PLN)	Share in capital = share in the total number of votes
Marek Czeredys (1)	4 300 000	430 000,00	58,15%
Michał Czeredys (2)	500 000	50 000,00	6,76%
AIG TFI (3)	600 000	60 000,00	8,11%
Others	1 995 157	199 515,70	26,98%
<b>TOTAL</b>	<b>7 395 157</b>	<b>739 515,70</b>	<b>100,00%</b>

(1) In accordance with the notification submitted 30 January 2009

(2) In accordance with the notification submitted 30 January 2009

(3) In accordance with the notification submitted 31 August 2007

Source: the Company

Marek Czeredys holds 4 800 000 ARCUS S.A. Company's shares accounting for 64.91% of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A. Company. That means that Mr. Marek Czeredys:

- a) does not hold directly any shares of ARCUS S.A.
- b) holds indirectly through MMR 4 800 000 ARCUS S.A. Company's shares accounting for 64.91% of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A. Company.

The data in the consolidated financial statement has been expressed in PLN thousand, unless in particular cases has been expressed in more detail. Polish zloty (PLN) shall be the Group's functional and reporting currency.

The main scope of business activities of ARCUS Capital Group shall be focused on the following business areas:

- document management systems ('office solutions' - sale of devices, software and services),
- correspondence management systems ('mailstream solutions' for postal and dispatching centers) .

T-matic provides telematic solutions, including:

- systems for vehicles management and monitoring,
- measurement systems for electricity, gas, water and heat.

As at the balance sheet day, the composition of the Management Board was as follows:

- Wojciech Kruszyński – President of the Management Board
- Konrad Kowalczyk - Vice-President of the Management Board
- Wiktor Różański - Vice-President of the Management Board

As at 31 December 2009 the composition of the Supervisory Board was as follows:

- Marek Czeredys - Chairman of the Supervisory Board
- Elżbieta Niebisz - Member of the Supervisory Board
- Tadeusz Janusiewicz - Member of the Supervisory Board
- Michał Słoniewski - Member of the Supervisory Board
- Sławomir Jakszuk – Member of the Supervisory Board

On 25 February 2010 Mr. Marek Czeredys tendered his resignation as a Supervisory Board Member to Mr. Wojciech Kruszyński – the President of ARCUS S.A. Company Management Board. Mr. Marek Czeredys has not specified reasons for his resignation. The Company published this information in a current report No 4/2010.

The Extraordinary General Meeting of ARCUS S.A. by the Resolution No 3 of 30 March 2010 resolved to appoint Mr. Ryszard Barski to the composition of the Company's Supervisory Board.

The Extraordinary General Meeting of ARCUS S.A. by the Resolution No 5 of 30 March 2010 resolved to appoint Mrs. Elżbieta Niebisz as the President of the Company's Supervisory Board.

As at the day of the financial statement hereof preparation the composition of the Supervisory Board was as follows:

- Elżbieta Niebisz - President of the Supervisory Board
- Tadeusz Janusiewicz - Member of the Supervisory Board
- Michał Słoniewski - Member of the Supervisory Board
- Sławomir Jakszuk – Member of the Supervisory Board
- Ryszard Barski – Member of the Supervisory Board

#### Capital Group

ARCUS Capital Group (hereinafter: 'Group', 'Capital Group') consists of:

- ARCUS S.A. – as the Dominant Company,
- T-Matic Systems Ltd. (hereinafter: 'T-Matic') – the subsidiary.

ARCUS S.A. Capital Group was established on 29 July 2009 as a result of acquisition of 55% of shares of T-matic Systems Sp. z o.o. (with its registered office in Warsaw) entitling to 55% votes at the mentioned company's General Meeting of Partners. ARCUS S.A. had acquired 550 stakes for the amount of PLN 3,540,643. ARCUS S.A. had also incurred other costs directly related to the acquisition of shares at the amount of PLN 57,684.36. The total cost of T-matic Systems Sp. z o.o. shares acquisition amounted to PLN 3,598,327.36. The acquisition of T-matic Systems Sp. z o.o. is settled with the use of 'purchase price' method.

T-matic Systems Ltd. was established as a limited liability company incorporated by the notarized deed of 27 September 2006 (A Repertory No 1776/2006). The company is recorded by the District Court for the Capital City of Warsaw (13th Commercial Department of the National Court Register) in the register of entrepreneurs under the number KRS 00002654060.

Main scope of business activities of T-matic Systems Ltd. includes:

- Reproduction of recorded media,

- Repair and maintenance of electronic and optical equipment,
- Installation of industrial machinery and equipment,
- Manufacture of computers and peripheral equipment,
- Manufacture of instruments and appliances for measuring, testing and navigation.

## (2) Note No 1 – Accounting principles

### Basis for financial information preparation

The presented consolidated financial statement has been prepared as at 31 December 2009. The comparable data cover the period of 1 January 2008 – 31 December 2008. The Group's financial year is a calendar year.

The consolidated financial statement was prepared based on assumption that the Company would continue its business activities into the foreseeable future. As at the day of financial statement preparation there were no circumstances that could indicate existence of any serious threats to the Group's continuation of its businesses activity.

### Events after the balance sheet day

The following significant events occurred after the balance sheet day:

- On 31 March 2010 70 000 shares of Południowy Koncern Energetyczny S.A. were converted to 3 120 730 shares of TAURON Polska Energia S.A.
- On 19 January 2010 at Social Insurance Institution's registered office, two agreements exceeding the value of a significant agreement had been concluded between ARCUS S.A. Company and Social Insurance Institution with its seat in Warsaw at 3 Szamocka Street. Sale and delivery (to all branches of Social Insurance Institution in Poland) of 2 400 laser printers (1 000 autonomous and 1 400 network laser printers) with maintenance

materials, guarantee and maintenance service for 36 months shall constitute the subject of above mentioned agreements. Total value of agreements amounts to PLN 9 076 800.00 (net amount). The agreement of the highest value was the agreement of 19 January 2010 for net amount – PLN 7 156 800.00. Sale and delivery (to all branches of Social Insurance Institution in Poland) of 1 400 KYOCERA network laser printers with maintenance materials, guarantee and maintenance service for 36 months constitute the subject of above mentioned agreement. Agreement completion date (delivery date): within 60 days after agreement conclusion. Other conditions of agreement shall comply with standards expected for the execution of such agreements. In case of delivery delays, the Contractor shall pay the contractual penalty at the amount equal to 0.2% of agreement value (with VAT tax) for each day of delay. In case of delivery delays over 14 days, the Ordering Party reserves the right to withdraw from the agreement and the Contractor pays the contractual penalty at the amount equal to 20% of agreement value (with VAT tax) irrespective of contractual penalties arising from delays. The Ordering Party shall deduct the contractual penalties from the performance bond or the remuneration payable to the Contractor. The agreement mentioned above meets the criteria of a significant agreement due to the fact that the total value of the agreement exceeds 10% of Issuer's equity.

- The Management Board of ARCUS S.A. Company on 16 February 2010 received a notification from Mr. Marek Czeredys. Pursuant to the content of the mentioned notification Mr. Marek Czeredys, as a majority shareholder and the Chairman of the Company's Supervisory Board, disposed 1 835 115 shares of ARCUS S.A. Company constituting for 24% of share capital and 24% of the total number of votes at ARCUS S.A. General Meeting. Shares have been valued at PLN 10 995 380, which means that each share of ARCUS S.A. has been valued at PLN 5.99. The transaction described above, has been concluded outside the regulated market on the basis of contribution in kind agreement. 1 835 115 shares have been transferred to MMR Incest S.a.r.l. (with its registered in Luxembourg) in order to cover 583 shares in



increased capital of above mentioned company. Due to the take-up of MMR Incest S.a.r.l. shares, as of 11 February 2010 this company shall be recognized as a subsidiary of Mr. Marek Czeredys that is as a legal person closely related to Mr. Marek Czeredys within the meaning of article 160(4) of the Act on Trading in Financial Instruments.

- On 25 February 2010 Mr. Marek Czeredys tendered his resignation as a Supervisory Board Member to Mr. Wojciech Kruszyński – the President of ARCUS S.A. Company Management Board. Mr. Marek Czeredys has not specified reasons for his resignation.
- On 30 March 2010 the Extraordinary General Meeting of Shareholders (at 10.00 a.m.) was held with the following agenda:
  1. Opening of the EGM.
  2. Election of the Chairman of the EGM.
  3. Preparation of the attendance list.
  4. Acknowledgement that the EGM has been properly convened and is able to adopt resolutions.
  5. Approval of EGM Agenda.
  6. Adoption of a resolution on appointment of the Supervisory Board Member.
  7. Adoption of a resolution on setting the remuneration of the Supervisory Board Member.
  8. Adoption of a resolution on appointment of the Supervisory Board Chairman.
  9. Adoption of a resolution on setting the remuneration of the Supervisory Board Chairman.
- The Extraordinary General Meeting of ARCUS S.A. by the Resolution No 3 of 30 March 2010 resolved to appoint Mr. Ryszard Barski to the composition of the Company's Supervisory Board. The Extraordinary General Meeting of ARCUS S.A. by the Resolution No 5 of 30 March 2010 resolved to appoint Mrs. Elżbieta Niebisz as the President of the Company's Supervisory Board.
- The Management Board of ARCUS S.A. on 3 March 2010 received a notification which was submitted to the Company on the basis of Art. 69 of the Act on Public Offering and the conditions for introducing financial instruments to the organized trading system and on public companies of 29 July 2005

(Journal of Laws of 2009, No. 185, item 1439 as amended, hereinafter: 'Act on Public Offering'). Pursuant to the content of above mentioned notification, on 3 March 2010 Mr. Marek Czeredys and his son - Mr. Michał Czeredys received an information that on 25 February 2010 the ownership of shares which were the subject to the transaction of 11 February 2010 concluded with MMR Invest S.a.r.l. Company (hereinafter: 'MMR') with its registered office in Luxembourg, has been transferred. The ownership of 500 000 ARCUS S.A. Company's shares has been transferred as a result of entering mentioned shares on the securities account of an acquirer – MMR Company. Mentioned shares accounting for 6.76% of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A. Company, were previously held by Mr. Michał Czeredys. The ownership of shares has been transferred on the basis of an agreement of 11 February 2010 as regards the increase of share capital of MMR (Invest S.a.r.l.) with its registered office in Luxembourg. Before the disposal of above mentioned shares, Mr. Michał Czeredys held 500 000 ARCUS S.A. Company's shares accounting for 6.76% of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A. Company. After the disposal transaction, Mr. Michał Czeredys does not hold any shares of ARCUS S.A. Company. The ownership of 1 835 115 ARCUS S.A. Company's shares has been transferred as a result of entering mentioned shares on the securities account of an acquirer – MMR Company. Mentioned shares accounting for 24.8% of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A. Company, were previously held by Mr. Marek Czeredys. The ownership of shares has been transferred on the basis of an agreement of 11 February 2010 as regards the increase of share capital of MMR (Invest S.a.r.l.) with its registered office in Luxembourg. Before the disposal of above mentioned shares, Mr. Marek Czeredys held 4 300 000 ARCUS S.A. Company's shares accounting for 58.15% of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A. Company. After the disposal transaction, Mr. Marek Czeredys holds directly 2 464 885 ARCUS S.A. Company's shares accounting for 33.3%

of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A. Company. Before the transfer of shares to MMR Company, Mr. Marek Czeredys and Mr. Michał Czeredys held jointly 4 800 000 ARCUS S.A. Company's shares accounting for 64.91% of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A. Company. At the same time, due to the take-up of MMR Company's shares, on 11 February 2010 Mr. Marek Czeredys became a Dominant Entity of MMR. Currently, Mr. Czeredys holds 583 MMR Company's shares accounting for 67.24% of share capital and corresponding share in the total number of votes at the General Meeting of Luxembourgian Company. Therefore, due to the take-up of MMR (Invest S.a.r.l.) Company's shares and acquisition of ARCUS S.A. Company's shares by MMR, Mr. Marek Czeredys holds 4 800 000 ARCUS S.A. Company's shares accounting for 64.91% of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A. Company. That means that Mr. Marek Czeredys: - holds directly 2 464 885 ARCUS S.A. Company's shares accounting for 33.3% of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A. Company, - holds indirectly through MMR 2 335 115 ARCUS S.A. Company's shares accounting for 31.6% of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A. Company. MMR Company shall be the only subsidiary company of Mr. Marek Czeredys which holds the shares of ARCUS S.A. Company. There are no subsidiary companies of Mr. Michał Czeredys holding the shares of ARCUS S.A. Company. There are also no entities as referred to in Art. 87.1.3c of the Act on Public Offering.

- The Management Board of ARCUS S.A. on 23 March 2010 received the information that as a result of Company's current statutory business activities performance, the sales of products included in Issuer's offer to WASKO S.A. Company with its registered office in Gliwice at 6 Berbeckiego Street, amounted to PLN 8 273 125.00 (net) in the period between January 2010 and 23 March 2010. The invoice of 25 February 2010 for PLN 3 600 257.49 (net amount) for the delivery of computer networking equipment shall be

recognized as the most significant invoice in above mentioned period. The sale was based on the order of 5 February 2010. Any provisions concerning contractual penalties were not determined. Other conditions of transaction comply with standards expected for the execution of such transactions.

- The Management Board of ARCUS S.A. on 29 March 2010 received a notification which was submitted to the Company on the basis of Art. 69 of the Act on Public Offering and the conditions for introducing financial instruments to the organized trading system and on public companies of 29 July 2005 (Journal of Laws of 2009, No. 185, item 1439 as amended, hereinafter: 'Act on Public Offering'). Pursuant to the content of above mentioned notification, on 29 March 2010 Mr. Marek Czeredys received information that on 25 March 2010 the ownership of 2 464 885 directly held by him shares of ARCUS S.A. Company (which accounts for 33.33% of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A. Company) has been transferred. As a result of entering mentioned shares on the securities account of an acquirer – MMR Invest S.a.r.l. Company (hereinafter: 'MMR') with its registered office in Luxembourg – MMR Company shall be the subsidiary of Mr. Marek Czeredys. The ownership has been transferred on the basis of MMR Company's share capital increase agreement of 5 March 2010. Before the disposal of above mentioned shares, Mr. Marek Czeredys held 4 800 000 ARCUS S.A. Company's shares accounting for 64.91% of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A. Company that is Mr. Marek Czeredys:
  - held directly 2 464 885 ARCUS S.A. Company's shares accounting for 33.33% of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A. Company,
  - held indirectly through MMR 2 335 115 ARCUS S.A. Company's shares accounting for 31.58% of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A. Company.After the disposal of above mentioned shares, Mr. Marek Czeredys holds 4 800 000 ARCUS S.A. Company's shares accounting for 64.91% of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A.

Company that is Mr. Marek Czeredys: - does not hold directly shares of ARCUS S.A. Company, - holds indirectly through MMR 4 800 000 ARCUS S.A. Company's shares accounting for 64.91% of share capital and corresponding share in the total number of votes at the General Meeting of ARCUS S.A. Company. MMR Company shall be the only subsidiary company of Mr. Marek Czeredys which holds the shares of ARCUS S.A. Company. There are no entities as referred to in Art. 87.1.3c of the Act on Public Offering.



**Warsaw, 30 April 2010**

### **STATEMENT**

The Management Board of ARCUS S.A. hereby declares that Mazars Audyt Ltd. with its registered office in Warsaw at 18 Piękna Street has been selected to review the consolidated financial statement for the year 2009 of Arcus Capital Group, in accordance with applicable law provisions. Mazars Audyt Ltd. as well as statutory auditors whose responsibility was to review the consolidated financial statement for the year 2009, satisfied the conditions for preparing impartial and independent auditor's opinion pursuant to applicable law provisions and professional standards.

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Wojciech Kruszyński – President of the Management Board

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Wiktor Różański – Vice-President of the Management Board

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Konrad Kowalczyk – Vice-President of the Management Board



**Warsaw, 30 April 2010**

## **STATEMENT**

The Management Board of ARCUS S.A. hereby declares that to the best of its knowledge, the consolidated financial statement for the year 2009 as well as comparable data, have been prepared in accordance with applicable accounting rules and shall present fairly and clearly the financial result and all the information essential for the evaluation of the economic and financial position of the Capital Group. The annual report on the Activities of ARCUS S.A. Capital Group shall comprise a comprehensive view of development and achievements of the Issuer's Group, including detailed description of fundamental risk.

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Wojciech Kruszyński – President of the Management Board

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Wiktor Różański – Vice-President of the Management Board

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Konrad Kowalczuk – Vice-President of the Management Board