



ARCUS S.A. GROUP

www.arcus.pl

**CONSOLIDATED
HALF-YEARLY FINANCIAL STATEMENT
FOR THE FIRST HALF OF 2009**

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

Warsaw, 31 August 2009

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.

SELECTED FINANCIAL DATA

SELECTED FINANCIAL DATA	PLN thousand		EUR thousand	
	Half-year/2009	Half-year/2008	Half-year/2009	Half-year/2008
I. Revenues from sales of products, goods and materials	41 449.00	47 755.00	9 173.00	13 732.00
II. Operating Profit (Loss)	-2 571.00	53.00	-569.00	15.00
III. Profit (Loss) Before Tax	-3 593.00	1 525.00	-795.00	439.00
IV. Net Profit (Loss)	-3 430.00	1 068.00	-759.00	307.00
V. Net Profit (Loss) attributable to Parent Company shareholders	-3 523.00	1 068.00	-780.00	307.00
VI. Net Operating Cash Flow	9 362.00	698.00	2 072.00	200.00
VII. Net Investment Cash Flow	-853.00	-31 259.00	-189.00	-8 989.00
VIII. Net Financial Cash Flow	1 024.00	30 175.00	227.00	8 677.00
IX. Change in Cash	9 533.00	-368.00	2 110.00	-111.00
X. Total Assets	81 850.00	78 056.00	18 313.00	23 271.00
XI. Long-Term Liabilities	570.00	310.00	188.00	174.00
XII. Short-Term Liabilities	18 768.00	16 635.00	4 199.00	4 959.00
XIII. Equity	61 887.00	60 539.00	13 846.00	18 049.00
XIV. Equity attributable to Parent Company shareholders	60 773.00	60 539.00	13 597.00	18 049.00
XV. Shares Capital	730.00	730.00	163.00	218.00
XVI. Shares Number (weighted average)	7296681	7296681	7296681	7296681
XVII. Net Profit (Loss) per Share attributable to Parent Company shareholders (in PLN/EUR)	-0.48	-0.11	-0.11	0.04
XVIII. Diluted Profit (Loss) per share attributable to Parent Company shareholders (in PLN/EUR)	-0.48	-0.11	-0.11	0.04

Due to the fact that on 29 July 2008, ARCUS S.A. purchased the shares of T-Matic Systems Sp. z o.o. (Limited Liability Company), the comparable data for the first half of 2008 comprises only the data of ARCUS S.A. Parent Company.

This report shall be submitted to the: Polish Financial Supervision Authority, the company operating the regulated market and information agency – in accordance with applicable law provisions.

REPORT CONTENTS:

File	Description
Arcus_sprawozdanie_skons_IP2009_20090831.pdf	Half-yearly Condensed Consolidated Financial Statement of ARCUS S.A. Capital Group for the first half of 2009 Condensed Unitary Financial Statement of ARCUS S.A. for the first half of 2009 Half-yearly report on ARCUS S.A. Capital Group's activities in the first half of 2009
raport_bieglego_konso_ARCUS.pdf	Independent Auditor's Report on Review of Half-yearly Condensed Consolidated Financial Statement of ARCUS S.A. Capital Group
raport_bieglego_jednostkowe_ARCUS.pdf	Independent Auditor's Report on Review of Condensed Unitary Financial Statement of ARCUS S.A.
1 Oświadczenie o podmiocie dokonującym badania.pdf	Statement concerning the entity authorised to audit financial reports
1 Oświadczenie o podmiocie dokonującym badania.pdf	Statement concerning the reliability of half-yearly financial report
Arcus_komentarz_zarzadu_I_polrocz_20090931.pdf	Arcus S.A. Management Board comment on the consolidated half-yearly financial statement for the first half of 2009

SIGNATURES OF COMPANY'S REPRESENTATIVES

Date	Name	Position	Signature
2009-08-31	Wiktor Różański	Vice President of the Management Board	
2009-08-31	Konrad Kowalczyk	Vice President of the Management Board	



Warsaw, 31 August 2009

STATEMENT

The Management Board of ARCUS S.A. hereby declares that Mazars & Guerard Audyt Sp. z o.o. (Limited Liability Company) with its registered office in Warsaw, 16 Foksal Street, has been selected to audit the condensed consolidated half-yearly financial statement of Arcus Capital Group and the condensed unitary half-yearly financial statement of Arcus S.A. company for the first half of 2009, in accordance with applicable law provisions. Mazars & Guerard Audyt Sp. z o.o. company as well as its statutory auditors whose responsibility was to examine the condensed consolidated half-yearly financial statement and the condensed unitary half-yearly financial statement for the first half of 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, 31 August 2009

STATEMENT

The Management Board of ARCUS S.A. hereby declares that to the best of its knowledge, the condensed consolidated half-yearly financial statement of Arcus Capital Group, the condensed financial statement of ARCUS S.A. company covering the period of 1 January 2009 – 30 June 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 evaluating the economic and financial position of the Issuer's Capital Group and the Company. The half-yearly report on the Activities of ARCUS S.A. Capital Group shall comprise a comprehensive view of development and achievements, 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 Kowalczyk – Vice-President of the Management Board

I. SELECTED FINANCIAL DATA

SELECTED FINANCIAL DATA	PLN thousand		EUR thousand	
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XVIII. Diluted Profit (Loss) per share attributable to Parent Company shareholders (in PLN/EUR)	-0.48	-0.11	-0.11	0.04

The following exchange rates have been applied to calculate selected financial data in EUR:

- For balance sheet items – 4.4696 - National Bank of Poland's exchange rate applicable on 30 June 2009, 3.3542 - National Bank of Poland's exchange rate applicable on 30 June 2008,
- For profit and loss account items and cash flow statement items for the period of 6 months of 2009 and 2008 an average exchange rate – calculated as 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 30 June 2009: EUR 1 = PLN 4.5184
 - Average exchange rate between 1 January and 30 June 2008: EUR 1 = PLN 3.4776

II. CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENT OF ARCUS CAPITAL GROUP FOR THE FIRST HALF OF 2009

CONDENSED CONSOLIDATED STATEMENT ON COMPREHENSIVE INCOME

TITLE	For the period			
	01.01-30.06.2009 (in PLN thousand)	01.01-30.06.2008 (in PLN thousand)	01.04.-30.06.2009 (in PLN thousand)	01.04.-30.06.2008 (in PLN thousand)
Continued business activity				
Sales revenue	41 449	47 755	23 258	25 451
Own sales cost	34 019	39 205	20 677	21 148
Gross sales profit (loss)	7 430	8 550	2 581	4 303
Other operating revenue	65	125	17	106
Sales costs	4 745	5 772	1 060	3 261
General and administrative costs	4 862	2 781	3 363	1 647
Other operating costs	459	69	439	40
Restructuring costs	0	0	0	0
Operating profit (loss)	-2 571	53	-2 264	-539
Financial revenue	947	1 652	444	1 556
Financial costs	1 969	180	-702	-88
Profit (loss) before tax	-3 593	1 525	-1 118	1 105
Income tax	-163	457	163	172
Continued business activity profit (loss)	-3 430	1 068	-1 281	933
Discontinued business activity	0	0	0	0
Discontinued business activity net profit (loss)	0	0	0	0

Net profit (loss)	-3 430	1 068	-1 281	933
Attributable to:				
shareholders of a parent company	-3 523	1 068	-1 211	933
minority shareholders	93	0	-70	0
Net Profit (loss) annualized	464	10 385		
Profit (loss) per share attributable to shareholders of the parent company				
<i>Continued business activity:</i>				
Ordinary	-0.48	0.15	-0.11	0.15
Diluted	-0.48	0.15	-0.11	0.15
<i>discontinued business activity:</i>				
Ordinary	-0.48	0.15	-0.11	0.15
Diluted	-0.48	0.15	-0.11	0.15

Statement on comprehensive income	For the period			
	01.01-30.06.2009 (in PLN thousand)	01.01-30.06.2008 (in PLN thousand)	01.04.-30.06.2009 (in PLN thousand)	01.04.-30.06.2008 (in PLN thousand)
Net Profit (loss) for the period	-3 430	1 068	-1 281	933
Other comprehensive income				
Financial Assets 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	-3 430	1 068	-1 281	933

CONSOLIDATED STATEMENT ON FINANCIAL SITUATION

ASSETS	As per		
	30.06.2009 (in PLN thousand)	31.12.2008 (in PLN thousand)	30.06.2008 (in PLN thousand)
FIXED ASSETS			
Intangible Assets	1 806	1 558	382
Consolidation goodwill	3 029	3 029	0
Tangible fixed assets	1 897	1 803	1 390
Financial assets available for sale	2 523	2 523	2 523
Long term receivables	248	243	171
Deferred income tax assets	521	429	614
	10 024	9 585	5 080
CURRENT ASSETS			
Inventory	25 242	18 272	16 212
Short term investments	0	0	31 606
Trade and other receivables	11 338	48 181	18 483
Cash and its equivalents	35 246	25 713	6 675
	71 826	92 166	72 976
TOTAL ASSETS	81 850	101 751	78 056

LIABILITIES	As per		
	30.06.2009 (in PLN thousand)	31.12.2008 (in PLN thousand)	30.06.2008 (in PLN thousand)
Equity (attributable to the shareholders of the parent company)			
Share capital	730	730	730
Capital reserve from sale of shares at premium	37 631	37 631	37 631

Reserve Revaluation capital	1	1	1
Other capital reserves	142	142	142
Reserve Capital	14 261	14 261	14 261
Retained earnings	8 008	11 664	7 774
	60 773	64 429	60 539
Minority share	1 114	1 057	0
Total Equity	61 887	65 486	60 539
Long-term liabilities			
Provision for deferred income tax	271	421	272
Provisions for liabilities	318	381	310
Other long-term liabilities	252	252	0
	841	1054	582
Short-term liabilities			
Short term loans and credits	522	461	0
Trade and other liabilities	17 467	33 265	13 726
Income tax liabilities	21	703	292
Provisions for liabilities	758	463	2 617
	18 768	34 892	16 635
Other liabilities	354	319	300
TOTAL LIABILITIES	81 850	101 751	78 056

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY
For the period of 1 January 2009 - 30 June 2009

	Core Capital	Capital reserve from sale of shares at premium	Retained Earnings	Revaluation Capital	Other Reserve Capital	Total	Minority Interest	TOTAL EQUITY
IN PLN THOUSAND								
Status as at 1 January 2009	730	37 773	11 664	1	14 261	64 429	1 057	65 486
Changes in accounting principles						0		0
Current Period Correction			-39		0	-39	-36	-75
Increases			0		0	0	93	93
Share issue	0	0	0			0	0	0
Purchase of the company	0	0	0			0	93	93
Previous/Current period result	0	0	0			0	0	0
Decreases			3 617			3 617		3 617
Dividend payment	0	0	0			0		0
Previous year's profit allocation			0					
Current year's loss			3 617			3 617		3 617
Status as at 30 June 2009	730	37 773	8 008	1	14 261	60 773	1 114	61 887

For the period of 1 January 2009 - 30 June 2008

	Core Capital	Capital reserve from sale of shares at premium	Retained Earnings	Revaluation Capital	Other Reserve Capital	Total	Minority Interest	TOTAL EQUITY
IN PLN THOUSAND								
Status as at 1 January 2008	730	37 773	6 407	1	14 261	59 172	0	59 172
Changes in accounting principles			27			27		27
Increases			1 340		0	1 340		1 340
Share issue	0	0	0			0	0	0
Purchase of the company	0	0	0			0		0
Previous/Current period result	0	0	1 340		0	1 340	0	1 340
Decreases			0			0		0
Dividend payment	0	0	0			0		0
Status as at 30 June 2008	730	37 773	7 774	1	14 261	60 539	0	60 539

For the period of 1 January 2009 – 31 December 2008

	Core Capital	Capital reserve from sale of shares at premium	Retained Earnings	Revaluation Capital	Other Reserve Capital	Total	Minority Interest	TOTAL EQUITY
IN PLN THOUSAND								
Status as at 1 January 2008	730	37 773	6 407	1	14 261	59 172	0	59 172
Changes in accounting principles			27			27		27
Increases			5 230			5 230	1 057	6 287



CONSOLIDATED HALF-YEARLY REPORT FOR THE FIRST HALF OF 2009

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
Status as at 31 December 2008	730	37 773	11 664	1	14 261	64 429	1 057	65 486

CONSOLIDATED CASH FLOW STATEMENT

PLN THOUSANDS	FOR THE PERIOD:		
	From 01.01. to 30.06.2009	From 01.01. to 31.12.2008	From 01.01. to 30.06.2008
<i>Operating Activities</i>			
Profit (Loss) before Tax	- 3 593	6 687	1 525
Items Adjustments	12 955	-16 022	-827
Depreciation	497	1 038	442
Currency Translation Differences	0	0	0
Interest Received	-907	-2 145	-1 082
Interest Paid	0	0	0
Dividend received	0	0	0
Profit (Loss) on Investment Activities	-2	111	4
Change in Inventories	-6 970	-11 795	-9 839
Change in accounts receivable	37 312	-6 368	22 549
Change in Liabilities and Reserves	-16 547	3 307	-14 312
Change in other Assets	-333	115	1 050
Income Tax Paid	-37	-507	164
Other	-58	222	197
	9 362	-9 335	698
<i>Investment Activities</i>			
Inflows	2	96 383	1
Inflows proceeding from disposal of intangible assets and tangible fixed assets	2	10	1
Inflows from Financial Assets	0	96 373	0
In Other Entities	0	96 373	0
Outflows	-855	-69 240	-31 260
Outflows regarding acquisition of tangible fixed assets	-855	-658	-172

Outflows regarding acquisition of financial assets	0	-68 499	-31 008
Other outflows	0	-83	-80
Incomes from sale of fixed tangible assets			
Incomes from sale of financial assets			
Interest received			
Dividend received			
	-853	27143	-31 259
<i>Financial Activities</i>			
Inflows	1 024	840	30 175
Inflows from share issue	0	0	0
Other financial inflows	0	0	30 175
Inflows from contracted credit and loans	962	450	0
Interest	62	390	0
Redemption of commercial bills	0	0	0
Outflows	0	0	0
Repayment of credit and loans	0	0	0
Payment of liabilities arising from financial leases			
Dividend Paid			
Interest Paid	0	0	0
From other Financial Liabilities	0	0	0
Currency Translation Differences			
	1 024	840	30 175
Change in Cash	9 533	18 648	-386
Balance Sheet Change in Cash	9 533	18 648	-386
Change in Cash preceding from Currency Translation Differences			
Cash at the beginning period	25 713	7 065	7 061
Cash at the end period	35 246	25 713	6 675

III. GENERAL INFORMATION

Parent Company

Company:	ARCUS S.A.
Registered office and address:	Miła 2 Street, 00-180 Warsaw
Telephone:	+48 22 536 09 00
Fax number:	+48 22 831 70 43
e-mail:	biuro@arcus.pl
www:	www.arcus.pl

ARCUS S.A. (hereinafter: ARCUS, 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, 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.

The shares of ARCUS S.A. Parent Company are listed on the Warsaw Stock Exchange as from 19 June 2008. 2,296,681 B series shares were issued in August 2008. All shares of ARCUS S.A. are admitted to exchange trading on the Warsaw Stock Exchange Main Market.

ARCUS S.A. company performs its business activity in line with the provisions of Commercial Companies Code as well as in accordance with the provisions of an Act on Trading in Financial Instruments (of 29 July 2005) and an Act on Public Offering, Conditions

Governing the introduction of financial instruments to exchange trading and public Companies (of 29 July 2005).

The main scope of business activities of ARCUS S.A. shall include supply of comprehensive and integrated systems for:

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

The Management Board

As at 30 June 2009, the composition of the Management Board was as follows:

- Wojciech Kruszyński – President of the Management Board
- Mariusz Bednarski – Vice-President of the Management Board
- Konrad Kowalczyk - Vice-President of the Management Board

On 30 January 2009, the Company's Supervisory Board adopted the resolutions concerning:

- dismissal of Mr. Bartłomiej Żebrowski from the position of President of the Management Board (Resolution No. 2/30/01/2009),
- appointment of Mr. Wojciech Kruszyński to the position of President of the Management Board as of 1 March 2009 (Resolution No. 3/30/01/2009).

On 17 June 2009, the Company's Supervisory Board adopted the resolutions concerning:

- dismissal of Mr. Mariusz Bednarski from the position of Vice-President of the Management Board (Resolution No. 4/17/06/2009),
- appointment of Mr. Wiktor Różański to the position of Vice-President of the Management Board as of 1 July 2009 (Resolution No. 5/17/06/2009).

As per balance sheet date, 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

The Supervisory Board

On 7 May 2009, the company's Management Board informed that Mr. Leon Komornicki tendered his resignation as a Supervisory Board Member to Mr. Marek Czeredys – the Chairman of the Supervisory Board. Mr. Leon Komornicki did not specify reasons for his resignation. Mr. Leon Komornicki submitted his resignation as a Member of the Supervisory Board, effective as from 21 May 2009 (Current Report No. 29/2009).

On 21 May 2009, the Ordinary General Meeting of Shareholders of ARCUS S.A. appointed Mrs. Elżbieta Niebisz to the composition of the Supervisory Board (Current Report No. 33/2009).

As per 30 June 2009 and as per balance sheet date, 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

ARCUS Capital Group

ARCUS Capital Group (hereinafter: Group) consists of:

- ARCUS S.A. – the Parent Company,
- T-Matic Systems Sp. z o.o. (Limited Liability Company) - the subsidiary.

T-matic Systems Sp. z o.o. company was established as a limited liability company incorporated by the notarized deed of 27 September 2006 (A Repertory No1776/2006). The company is recorded by the District Court for the Capital City of Warsaw (XIII Commercial Department of the National Court Register) in the register of entrepreneurs under the number KRS 00002654060.

T-matic provides:

- systems for vehicles management and monitoring,
- measurement systems based on PLC technology (electricity, gas, water, heat).

IV. ACCOUNTING PRINCIPLES – CONDENSED CONSOLIDATED FINANCIAL STATEMENT

Basis of preparation of financial information

The presented consolidated statement has been prepared as at 30 June 2009. The comparable data for the period between 1 January and 30 June 2009 comprises financial data of the Parent Company. ARCUS S.A. Capital Group was established on 29 July 2008. The Group's financial year shall be the calendar year.

The consolidated financial statement was prepared based on assumption that the Company would continue its business activities in the foreseeable future. On the day of financial statement preparation, circumstances that could indicate existence of any serious threats to the Company's continuation of its businesses activity, did not occur.

Financial data included in the financial statement have been expressed in PLN thousand, unless in specific situations, have been expressed with higher accuracy. Polish Zloty (PLN) shall be Group's functional and reporting currency.

Statement of conformity

The presented financial statement covering the period of 1 January 2009 – 30 June 2009 as well as the comparable data for the period from 1 January 2008 to 30 June 2008 have been prepared in accordance with the International Financial Reporting Standards (IFRS), in particular in accordance with the International Accounting Standard No. 34 (IAS 34).

The accounting standards applied in preparation of half-yearly consolidated financial statement shall not differ from standards applied in preparation of annual consolidated financial statement of ARUS Group for the year ended 31 December 2008. Amendments and new interpretations of the following standards for annual periods opening on or after 1 January 2009, have not been applied:

- Amendments to IAS 23 – Borrowing Costs;
- Amendments to IAS 1 – Presentation of Financial Statements;
- IFRS 8 – Operating Segments;
- Amendments to IFRS 2 – Share-based payment;
- Amendments to IAS 32 - Financial instruments and IAS 1 – Presentation of Financial Statements;
- Amendments to IFRS 1 – First-time Adoption of the International Financial Reporting Standards and IAS 27 – Consolidated and Unitary Financial Statements;
- Interpretation IFRIC 13 – Loyalty Programs;
- Interpretation IFRIC 12 – Service Concession Arrangements;
- Amendments to IFRS 7 – Financial Instruments – Disclosures;
- Interpretation IFRIC 15- Arrangements for the Construction of Real Estate;
- Interpretation IFRIC 16 - Hedges of a Net Investment in a Foreign Operation.

Principles of consolidation

The consolidated financial statement comprises the financial statements of a parent company and a subsidiary controlled by a parent company, prepared as at 30 June 2009. The comparable data presents the financial statement of a parent company due to the fact that in the first quarter of 2008 the Capital Group did not exist. The Capital Group was established on 29 July 2008.

ARCUS S.A. controls T-matic Systems Sp. z o.o. (a subsidiary) as from 29 July 2008 and due to that fact has the possibility to influence its financial and operational policy in order to achieve profits from its activities.

As at the day of acquisition, the assets and liabilities of acquired entity were valued at their fair value. Excess in Purchase price over the fair value possible to identify the entity's acquired net assets, shall be expressed as goodwill. In case the purchase price is lower than fair value of an entities' acquired net assets possible to identify, the difference shall be expressed as profit in profit and loss account prepared for the period in which mentioned assets were acquired. The share of minority shareholders shall be presented in the relevant proportion of assets and equity fair value. In further periods, the losses attributable to minority owners (losses above the value of minority owners' share) shall decrease the equity of a parent company. The Company's goodwill as at the day of its establishing, has been determined in a provisional manner. As a result of the provisional settlement of the purchase of T-matic Systems Sp. z o.o. company, no corrections to the initial settlement of goodwill were made. The goodwill value provisionally determined as at the day of purchasing shall be the final value.

Financial results of an entity acquired or sold during the year shall be included in the financial statement as from the date of acquisition or sale.

The consolidated financial statement of ARCUS Capital Group has been prepared in accordance with the full consolidation method.

Both a parent company and a subsidiary prepared their financial statements for 2008 in accordance with the provisions of Polish Accounting Act. Mentioned statements were amended in order to adjust their content to the requirements of the International Financial Reporting Standards. As from 2009, both ARCUS S.A. and T-matic prepare their financial statements in line with International Financial Reporting Standards.

All transactions, balances, revenues and costs between related entities under consolidation are subject to consolidation exclusions.

Changes in Accounting Principles

During the period covered by statement hereof, ARCUS S.A. and Capital Group have not changed the principles of accounting.

The currently binding accounting principles have been presented in ARCUS S.A. Capital Group and ARCUS S.A. 2008 annual statements published on 30 April 2009.

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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

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Prepared by: Grażyna Syrczyńska – Chief Accountant

Warsaw, 31 August 2009.

VI. CONDENSED UNITARY FINANCIAL STATEMENT OF ARCUS S.A. FOR THE FIRST HALF OF 2009

The condensed unitary financial statement of ARCUS S.A. for the first half 2009 has been prepared in accordance with the International Financial Reporting Standards.

Selected financial data of ARCUS S.A.

SELECTED FINANCIAL DATA	PLN thousand		EUR thousand	
	1 st half of 2009	1 st half of 2008	1 st half of 2009	1 st half of 2008
I. Revenues from sales of products, goods and materials	38 701	47 755	8 565	13 732
II. Operating Profit (Loss)	-2 943	53	-651	15
III. Profit (Loss) Before Tax	-3 863	1 525	-855	439
IV. Net Profit (Loss)	-3 766	1 068	833	307
V. Net Operating Cash Flow	10 096	698	2 234	201
VI. Net Investment Cash Flow	-1 439	-31 259	-318	-8 989
VII. Net Financial Cash Flow	994	30 175	220	8 677
VII. Change in Cash	9 651	-386	2 136	-111
IX. Total Assets	77 821	78 056	17 411	23 271
X. Long-Term Liabilities	469	582	105	174
XI. Short-Term Liabilities	16 978	16 635	3 799	4 959
XII. Equity	60 020	60 539	13 428	18 049
XIII. Share Capital	730	730	163	218
XIV. Shares Number (weighted average)	7296681	7296681	7296681	7296681
XV. Net Profit (Loss) per Share	-0.52	0.15	-0.12	0.04

CONDENSED STATEMENT ON ARCUS S.A. COMPREHENSIVE INCOME

TITLE	For the period			
	01.01- 30.06.2009 (in PLN thousand)	01.01- 30.06.2008 (in PLN thousand)	01.04.- 30.06.2009 (in PLN thousand)	01.04.- 30.06.2008 (in PLN thousand)
Continued business activity				
Sales revenue	38 701	47 755	22 025	25 451
Own sales cost	32 652	39 205	19 980	21 148
Gross sales profit (loss)	6 049	8 550	2 045	4 303
Other operating revenue	57	125	11	106
Sales costs	4 548	5 772	972	3 261
General and administrative costs	4 044	2 781	2 945	1 647
Other operating costs	457	69	438	40
Restructuring costs	0	0	0	0
Operating profit (loss)	-2 943	53	-2 299	-539
Financial revenue	1 000	1 652	487	1 556
Financial costs	1 920	180	-725	-88
Profit (loss) before tax	-3 863	1 525	-1 087	1 105
Income tax	-97	457	168	172
Continued business activity profit (loss)	-3 766	1 068	-1 255	933
Discontinued business activity	0	0	0	0
Discontinued business activity net profit (loss)	0	0	0	0
Net profit (loss)	-3 766	1 068	-1 255	933
Profit (loss) per share				
<i>Continued business activity:</i>				
Ordinary	-0.52	0.15	-0.09	0.13

Diluted	-0.51	0.15	-0.09	0.13
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Statement on comprehensive income	For the period			
	01.01-30.06.2009 (in PLN thousand)	01.01-30.06.2008 (in PLN thousand)	01.04.-30.06.2009 (in PLN thousand)	01.04.-30.06.2008 (in PLN thousand)
Net Profit (loss) for the period	-3 766	1 068	-648	933
Other comprehensive income				
Financial Assets 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	-3 766	1 068	-648	933

CONDENSED STATEMENT ON ARCUS S.A. FINANCIAL SITUATION

TITLE	As per		
	30.06.2009 (in PLN thousand)	31.12.2008 (in PLN thousand)	30.06.2008 (in PLN thousand)
FIXED ASSETS			
Intangible Assets	412	443	382
Tangible fixed assets	1 319	1 167	1 390
Shares in subsidiaries	3 598	3 598	0
Financial assets available for sale	2 523	2 523	2 523
Long term receivables	248	243	171
Deferred income tax assets	434	348	614
	8 534	8 322	5 080
CURRENT ASSETS			
Inventory	22 911	15 918	16 212
Short term investments	1 574	512	31 606
Trade and other receivables	9 561	44 861	18 483
Income tax receivables (refunds)	0	0	0
Cash and its equivalents	35 241	25 590	6 675
	69 287	86 881	72 976
TOTAL ASSETS	77 821	95 203	78 056

TITLE	As per		
	30.06.2009 (in PLN thousand)	31.12.2008 (in PLN thousand)	30.06.2008 (in PLN thousand)
Equity			
Share capital	730	730	730
Capital reserve from sale of shares at premium	37 631	37 631	37 631
Reserve Revaluation capital	1	1	1

Other capital reserves	392	142	142
Reserve Capital	25 032	21 285	21 285
Hedging Transactions Revaluation Capital	0	0	0
Retained earnings	-3 766	3 996	750
	60 020	63 785	60 539
Long-term liabilities			
Provisions for deferred income tax	150	161	272
Provisions for liabilities	319	381	310
Other long-term liabilities	0	0	0
	469	542	582
Short-term liabilities			
Trade and other liabilities	16 140	29 638	13 726
Income tax liabilities	0	377	292
Provisions for liabilities	838	542	2 617
Other financial liabilities	0	0	
	16 978	30 557	16 635
Other liabilities	354	319	300
TOTAL LIABILITIES	77 821	95 203	78 056

CONDENSED STATEMENT OF CHANGES IN EQUITY
For the period of 1 January 2009 - 30 June 2009

	Core Capital	Supplementary Capital	Retained Earnings	Revaluation Capital	Other Reserve Capital	Total	TOTAL EQUITY
PLN THOUSAND							
Status as at 1 January 2009	730	37 773	3 996	1	21 285	63 785	63 785
Changes in accounting principles			0				0
Increases	0	250	0		3 747	3 997	3 997
Share issue	0	0	0			0	0
Purchase of the company	0	0	0			0	0
Current period result	0	0	0			0	0
Decreases			7 762			7 762	7 762
Current period result			3 766			3 766	3 766
Profit allocation			3 996			3 996	3 996
Dividend payment	0	0	0			0	0
Status as at 30 June 2009	730	38 023	-3 766	1	25 032	60 020	60 020

For the period of 1 January 2008 - 30 June 2008

	Core Capital	Supplementary Capital	Retained Earnings	Revaluation Capital	Other Reserve Capital	Total	TOTAL EQUITY
PLN THOUSAND							
Status as at 1 January 2008	730	37 773	8 594	1	11 645	58 743	58 743
First-time Adoption of the International Financial Reporting			-2 747		3 176	429	429
Sale of shares to employees			-2 615		2 615	0	0
Redemption Amendment for previous years			86		685	771	771
Deferred income tax reserve			24		-124	-100	-100
Calculation of liabilities – PeKaO exchange rate			-214			-214	-214
Amendment of inventory revaluation write-offs			-2			-2	-2
Sale of tangible assets			-26			-26	-26
Status as at 1 January 2008 – after IAS/IFRS amendments	730	37 773	5 847	1	14 821	59 172	59 172
Increases	0	0	1 346		5 868	7 214	7 214
Current period result	0	0	1 068		0	1 068	1 068
Previous year's Profit allocation to reserve capital					5 847	5 847	5 847
IAS/IFRS re amendments			278		21	299	299
Decreases			5 847			5 847	5 847
Previous year's Profit allocation to reserve capital			5 847			5 847	5 847

IAS/IFRS re amendments	0	0	0			0	0
Status as at 30 June 2008	730	37 773	1 346	1	20 689	60 539	60 539

For the period of 1 January 2008 - 31 December 2008

	Core Capital	Supplementary Capital	Retained Earnings	Revaluation Capital	Other Reserve Capital	Total	TOTAL EQUITY
PLN THOUSAND							
Status as at 1 January 2008	730	37 773	8 594	1	11 645	58 743	58 743
First-time Adoption of the International Financial Reporting			-2 747		3 176	429	429
Sale of shares to employees			-2 615		2 615	0	0
Redemption Amendment for previous years			86		685	771	771
Deferred income tax reserve			24		-124	-100	-100
Calculation of liabilities – PeKaO exchange rate			-214			-214	-214
Amendment of inventory revaluation write-offs			-2			-2	-2
Sale of tangible assets			-26			-26	-26
Status as at 1 January 2008 – after IAS/IFRS amendments	730	37 773	5 847	1	14 821	59 172	59 172
Increases	0	0	3 996		6 464	10 460	10 460
Warrants Issue	0	0	0		596	596	596
Current period result	0	0	3 996		0	3 996	3 996
Previous year's Profit allocation to reserve capital					5 847	5 847	5 847
IAS/IFRS re amendments					21	21	21

Decreases			5 847			5 847	5 847
Previous year's Profit allocation to reserve capital			5 847			5 847	5 847
IAS/IFRS re amendments	0	0	0			0	0
Status as at 31 December 2008	730	37 773	3 996	1	21 285	63 785	63 785

CONDENSED CASH FLOW STATEMENT

	FOR THE PERIOD FROM 01.01. TO 30.06.2009	FOR THE PERIOD FROM 01.01. TO 30.06.2008
PLN THOUSANDS		
<i>Operating Activities</i>		
Profit (Loss) before Tax	-3 863	1 525
Items Adjustments	13 959	-827
Depreciation	320	442
Currency Translation Differences	0	0
Interest Received	-994	-1 082
Interest Paid	0	
Dividend received	0	0
Profit (Loss) on Investment Activities	-2	4
Change in Inventories	-6 992	-9 839
Change in accounts receivable	35 569	22 549
Change in Liabilities and Reserves	-13 518	-14 312
Change in other Assets	-361	1 050
Income Tax Paid	0	164
Other	-63	197
	10 096	698

<i>Investment Activities</i>		
Inflows		1
Inflows proceeding from disposal of intangible assets and tangible fixed assets	2	0
Inflows from Financial Assets In Other Entities		1
Outflows	-1 441	-31 260
Outflows regarding acquisition of tangible fixed assets	-441	-172
Outflows regarding acquisition of financial assets	0	-31 008
Other outflows	-1 000	-80
	-1 439	-31 259
<i>Financial Activities</i>		
Inflows	994	30 175
Inflows from share issue	0	0
Other financial inflows	932	30 175
Inflows from contracted credit and loans	62	0
Outflows	0	0
Repayment of credit and loans	0	0
Payment of liabilities arising from financial leases	0	0
Interest Paid	0	0
Currency Translation Differences	0	0
	994	30 175
Change in Cash	9 651	-386

Balance Sheet Change in Cash	9 651	-386
Change in Cash preceding from Currency Translation Differences		
Cash at the beginning period	25 590	7 061
Cash at the end period	35 241	6 675

VII. ACCOUNTING PRINCIPLES – CONDENSED UNITARY FINANCIAL STATEMENT

Basis of preparation of financial information

The presented unitary statement has been prepared as at 30 June 2009. The comparable data shall cover the period between 1 January and 30 June 2009. Up to the end of 2008, ARCUS S.A. kept the books of account in line with the provisions of Polish Act on Accounting. For the purposes of the financial statement hereof, the data included in financial statements for 2008 has been amended in order to adjust the statement to the requirement of International Financial Reporting Standards.

The Company's financial year shall be the calendar year.

The financial statement hereof, has been prepared based on assumption that the Company would continue its business activities in the foreseeable future. On the day of financial statement preparation, circumstances that could indicate existence of any serious threats to the Company's continuation of its businesses activity, did not occur.

Statement of conformity

The presented financial statement covering the period of 1 January 2009 – 30 June 2009 as well as the comparable data for the period from 1 January 2008 to 30 June 2008 have been prepared in accordance with the International Financial Reporting Standards (IFRS), in particular in accordance with the International Accounting Standard No. 34 (IAS 34).

The accounting standards applied in preparation of half-yearly financial statement shall not differ from standards and calculation methods applied in preparation of annual consolidated financial statement of ARUS Group for the year ended 31 December 2008.

The accounting standards applied in preparation of half-yearly unitary financial statement shall not differ from standards applied in preparation of annual consolidated financial

statement of ARUS Group for the year ended 31 December 2008. Amendments and new interpretations of the following standards for annual periods opening on or after 1 January 2009, have not been applied:

- Amendments to IAS 23 – Borrowing Costs;
- Amendments to IAS 1 – Presentation of Financial Statements;
- IFRS 8 – Operating Segments;
- Amendments to IFRS 2 – Share-based payment;
- Amendments to IAS 32 - Financial instruments and IAS 1 – Presentation of Financial Statements;
- Amendments to IFRS 1 – First-time Adoption of the International Financial Reporting Standards and IAS 27 – Consolidated and Unitary Financial Statements;
- Interpretation IFRIC 13 – Loyalty Programs;
- Interpretation IFRIC 12 – Service Concession Arrangements;
- Amendments to IFRS 7 – Financial Instruments – Disclosures;
- Interpretation IFRIC 15- Arrangements for the Construction of Real Estate;
- Interpretation IFRIC 16 - Hedges of a Net Investment in a Foreign Operation.

Changes to the applied accounting principles (policy) and methods of financial statement preparation, which have been made in relation to previous financial year; their reasons, titles and the influence of above mentioned changes on the financial position, liquidity, profitability and financial results

BALANCE SHEET			
	01.01.2008 – Polish Accounting Standards - ARCUS	IFRS amendments	01.01.2008 – International Accounting Standards - ARCUS
ASSETS			
Fixed Assets	4 539	802	5 341
Intangible Assets	221	271	492
Fixed tangible assets	1 162	474	1 636
Long-term Investments	2 579	0	2 579
Long-term prepayments	577	57	634
Current Assets	85 141	84	85 225
Inventory	6 380	-2	6 378
Short term receivables	41 065	86	41 151
Short-term Investments	36 751	0	36 751
Short-term prepayments	945	0	945
TOTAL ASSETS	89 680	886	90 566
LIABILITIES			
Equity	58 744	428	59 172
Share capital	730	0	730
Supplementary Capital	37 774	0	37 774

Other reserve capital	11 646	1 341	12 987
Previous years' profit (loss)	0	0	0
Net Profit (loss)	8 594	-913	7 681
Liabilities and Provisions for liabilities	30 936	458	31 394
Provisions for liabilities	2 990	158	3 148
Long-term liabilities	80	0	80
Short-term liabilities	27 866	300	28 166
Accruals	0	0	0
TOTAL LIABILITIES	89 680	886	90 566

PROFIT AND LOSS ACCOUNT			
	01.01.2008 – Polish Accounting Standards - ARCUS	IFRS amendments	01.01.2008 – International Accounting Standards - ARCUS
I. Net revenues from sales of products, goods and materials	105 341		105 341
II. Cost of products, goods and materials sold	84 083		84 083
III. Gross profit (loss) on sales	21 285	0	21 258
IV. Selling costs	11 251		11 251
V. General and administrative costs	4 112	696	4 808
VI. Profit (loss) on sales	5 895		5 895
VII. Other operating revenues	964	-26	938
VIII. Other operating expenses	193	2	195

IX. Profit (loss) on operating activities	6 666		6 666
X. Financial revenues	4 095	86	4 181
XI. Financial expenses	91	299	390
XII. Profit (loss) on business activities	10 670	-937	9 733
XIII. Gross profit (loss)	10 670	-937	9 733
XIV. Income tax	2 076	-24	2 052
XV. Net profit (loss)	8 594	-913	7 681

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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

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Prepared by: Grażyna Syrczyńska – Chief Accountant

Warsaw, 31 August 2009.

VIII. HALF-YEARLY STATEMENT ON ARCUS CAPITAL GROUP'S ACTIVITIES IN THE FIRST HALF OF 2009

Issuer's Capital Group

ARCUS S.A. Capital Group was established on 29 July 2009 as a result of acquisition of 55% 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. shall be settled with the use of 'purchase price' method.

The Capital Group consists of:

- ARCUS S.A. as a parent company,
- T-Matic Systems Sp. z o.o. (Limited Liability Company) as a subsidiary.

Company:	T-matic Systems Sp. z o.o.
Registered office and address:	Wiśniowy Business Park, Iłżecka 26 Street, 00-135 Warsaw
Telephone:	+48 22 57 57 333
Fax number:	+48 22 57 57 001
e-mail:	cee@t-matic.com
www:	www.t-matic.com.pl
The percentage share in the share capital:	55%
The percentage share in the total number of votes:	55%

T-matic Systems Sp. z o.o. company was established as a limited liability company incorporated by the notarized deed of 27 September 2006 (A Repertory No1776/2006). The company is recorded by the District Court for the Capital City of Warsaw (XIII Commercial Department of the National Court Register) in the register of entrepreneurs under the number KRS 00002654060.

The company's scope of business activities shall be:

- 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.

T-matic provides:

- systems for vehicles management and monitoring,
- measurement systems based on PLC technology (electricity, gas, water, heat).

Changes in ARCUS Capital Group structure in the first half of 2009

There were no changes in ARCUS Capital Group structure during the first half of 2009.

Differences between financial results presented in the financial statement and previously published forecasts

The Management Board of ARCUS S.A. has not published forecasts regarding the financial results of ARCUS Capital Group and ARCUS S.A. Parent Company for 2009.

Shareholders holding at least 5% of total number of votes at the General Meeting of Shareholders

To the best of our knowledge, the shareholding structure of ARCUS S.A. Parent Company as at the day of submitting the half-yearly report hereof, was as follows:

Shareholder	Number of shares = Number of votes (30.06.2009/31.08.2009)	Nominal value of shares held (PLN) (30.06.2009/31.08.2009)	Share in capital = share in the total number of votes (30.06.2009/31.08.2009*)
Marek Czeredys (1)	4 300 000	430 000,00	58.93% / 58.15%
Michał Czeredys (2)	500 000	50 000.00	6.85% / 6.76%
AIG TFI (3)	600 000	60 000.00	8.22% / 8.11%
Others	1 896 681 / 1 967 256	189 668.10 / 196 725.60	25.99% / 26.98%
TOTAL	7 296 681 / 7 395 157	729 668.10 / 739 515.70	100.00%

(1) Pursuant to the statement received on 30 January 2009

(2) Pursuant to the statement received on 30 January 2009

(3) Pursuant to the statement received on 31 August 2007

* The change of percentage share shall be the result of Company's share capital increase.

The table below presents the list of shareholders holding at least 5% of the total number of votes as at the day of submitting the quarterly financial statement for the first quarter of 2009:

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	58.93%
Michał Czeredys (2)	500 000	50 000.00	6.85%
AIG TFI (3)	600 000	60 000.00	8.22%

Others	1 896 681	189 668.10	25.99%
TOTAL	7 296 681	729 668.10	100.00%

Shares held by managing and supervising persons

	Status as per 30 June 2009 and as per the date of half-yearly financial statement publication	
	Number of shares = Number of votes / Nominal value (PLN)	Share in capital (= share in the total number of votes) (60.06.2009/31.08.2009)
Marek Czeredys – Chairman of the Supervisory Board	4 300 000 / 430 000	58.93% / 58.15%
Michał Czeredys – Member of the Supervisory Board (till 28 May 2008)	500 000 / 50 000	6.85% / 6.76%
Bartłomiej Żebrowski – President of the Management Board*	25 000 / 2 500	0.34% / 0,338%
Mariusz Bednarski – Vice-President of the Management Board**	25 000 / 2 500	0.34% / 0.338%
Grażyna Syrczyńska - Proxy	2 901 / 291.1	0.04% / 0.039%

**On 30 January 2009, Mr. Bartłomiej Żebrowski, by the Resolution of the Supervisory Board, was dismissed from the position of President of the Management Board (effective as from 28 February 2009).*

*** On 17 June 2009, Mr. Mariusz Bednarski, by the Resolution of the Supervisory Board, was dismissed from the position of Vice-President of the Management Board (effective as from 30 June 2009).*

* The change of percentage share shall be the result of Company's share capital increase.

Shares and rights attached to those shares held by managing and supervising persons as per the date of submitting the half-yearly financial statement for the first half of 2009

	Status as per 31 March 2009 and as per the date of half-yearly financial statement publication	
	Number of shares = Number of votes / Nominal value (PLN)	Share in capital = share in the total number of votes
Marek Czeredys – Chairman of the Supervisory Board	4 300 000 / 430 000	58.93%
Michał Czeredys – Member of the Supervisory Board (till 28 May 2008)	500 000 / 50 000	6.85%
Bartłomiej Żebrowski – President of the Management Board*	25 000 / 2 500	0.34%
Mariusz Bednarski – Vice- President of the Management Board	25 000 / 2 500	0.34%
Grażyna Syrczyńska - Proxy	2 901 / 291.1	0.04%

On 14 January 2009, the Company received a notification (on the conditions specified in Art. 160 of an Act on Trading in Financial Instruments of 29 July 2005) from:

- ARCUS S.A. Proxy (current report No. 4/2009). The notification concerned the acquisition of 2500 A series shares (PLN 0.10 per share);

- ARCUS S.A. Vice-President of the Management Board (current report No. 5/2009). The notification concerned the acquisition of 25 000 A series shares (PLN 0.10 per share);
- ARCUS S.A. President of the Management Board (current report No. 6/2009). The notification concerned the acquisition of 25 000 A series shares (PLN 0.10 per share);
- ARCUS S.A. Proxy (current report No. 7/2009). The notification concerned the acquisition of 25 000 A series shares (PLN 0.10 per share);
- Member of the Supervisory Board of the related entity (current report No. 8/2009) The notification concerned the acquisition of 50 000 A series shares (PLN 0.10 per share).

The above mentioned shares were acquired in order to perform the provisions of Conditional 'A series Shares' Sales Agreement concluded between Mr. Marek Czeredys and ARCUS S.A. current and former employees (65 persons). The shares had been sold outside the regulated market on the basis of civil law agreement. According to the notification, shares had been re-booked on 28 August 2008.

According to the Company's knowledge, other Members of the Supervisory and Management Boards, did not hold the shares of ARCUS S.A. as per 30 June 2009 and as per the date of the statement hereof preparation.

In the period between the date of submitting the previous financial statement and the date of submitting the financial statement hereof, ARCUS S.A. company did not receive any information concerning the change of number of shares held by managing and supervising persons.

Significant proceedings pending before a court, before a relevant body for conducting arbitration proceedings or before government administration bodies

In the first half of 2009, any court proceedings (of individual or aggregate value of the subject of court dispute exceeding 10% of the Company's equity) were not pending against The Company or its subsidiaries.

Transactions with related entities

In the first half of 2009, T-matic System Sp. z o.o. (Limited Liability Company) was the entity directly related to ARCUS S.A. (through the shares held).

Moreover, in 2009 the following companies were ARCUS S.A. affiliates:

- KOMA GPS – Maciej Komorowski – Business of Maciej Komorowski, the member of T-matic Systems Sp. z o.o. Management Board,
- E'SALDO Biuro Rachunkowe Janina Marianna Zalewska – Business of the first degree relative's of one of the T-matic Systems Sp. z o.o. Management Board members,
- INFORSYS S.A. – the major shareholders of ARCUS S.A. are shareholders of INFORSYS S.A. company,
- DOCUSOFT Sp. z o.o. – one of the major shareholders of Docusoft Sp. z o.o. is a first degree relative of shareholders of ARCUS S.A. and INFORSYS S.A.,
- ZAKŁAD DOŚWIADCZALNY INSTYTUTU ZOOTECHNIKI MEŁNO Sp. z o.o. – major shareholder of ARCUS S.A. is the major shareholder of ZD IZ MEŁNO Sp. z o.o.

In the first half of 2009, ARCUS S.A. Capital Group companies did not conclude any transactions with related entities under other than market conditions.

Information which according to the company is significant for the assessment of its human resources, property, financial situation, financial result and their changes and information important for the assessment of the possibility of the issuer to fulfill its liabilities

The cooperation agreement concluded with Kyocera Mita Europe B.V. company (hereinafter Kyocera) on 29 April 2009, may be deemed as an important event of the first half of 2009, which shall significantly affect the Company's business activity in subsequent years. Pursuant to the above mentioned agreement ARCUS S.A. shall act as a Distributor of all models of copiers and multi-functional products ('MFP') offered by Kyocera. The agreement regards the full range of documents management systems solutions and thus expands the scope of current, long-term cooperation with Kyocera corporation. The total estimated agreement value amounts to EUR 5 000 000.00 (net amount) - approximately PLN 22 839 000.00. The agreement came into force on the day of its signing and shall be binding for a period of 12 months. After this period both parties shall decide on extension of the agreement. Decisions concerning contractual penalties and compensation claims have not been made. Other conditions of agreement comply with standards expected for the execution of such agreements. ARCUS S.A. Management Board informed about conducted negotiations in current report No. 27/2009 of 29 April 2009 and about the conclusion of aforementioned agreement in current report No. 28/2009.

On 23 January 2009, ARCUS S.A. had signed a partnership agreement regarding the distribution of telecommunications devices, creating and sales of integrated solutions with the use of Huawei equipment. ARCUS S.A. as a parent company shall include in its offer Huawei switches, routers, computer security systems (of firewall type) and disk matrices. The new teletransmission solutions of ARCUS S.A. shall increase the offer potential as well as shall enable entering new markets such as telecommunications operators' market.

Changes to the ARCUS S.A. Management Board and appointment of Mr. Wojciech Kruszyński to the position of President of the Management Board and Mr. Wiktor Róžański

to the position of Vice-President of the management Board, shall also be classified as a significant events of the first quarter of 2009. Both Mr. Wojciech Kruszyński and Mr. Wiktor Różański have many years of experience, so mentioned changes to the composition of the company's Management Board influenced the commencement of projects concerning the new development strategy of a Group:

- the increase of company's scope of business activities in Information and Communication sector (ICT sector) and in IT services (services of high value added) sector,
- gaining new clients,
- increasing of the importance of B2B sector,
- the usage of synergy in company's product portfolio.

In the first half of 2009, Capital Group companies concluded a significant agreement which total value exceeded 10% of Issuer's equity (current report No. 25/2009). ARCUS S.A. Management Board informed that on April 22, 2009 had signed a framework agreement with PZU S.A. (with its registered office in Warsaw, Jana Pawła II 24 Avenue) and PZU ŻYCIE S.A. (with its registered office in Warsaw, Jana Pawła II 24 Avenue, hereinafter: the Buyer). The sale of laser printers and exploitation materials as well as equipment maintenance service shall be the subjects of above mentioned agreement. The total estimated agreement value amounts to: EUR 4 749 886.00 (approximately PLN 21 000 000). The buyer shall place orders for goods and equipment maintenance service. The unit prices shall be expressed in PLN as net prices and shall be translated at the mid-exchange rate quoted by the National Bank of Poland for a given transaction date. The buyer reserves the right to renegotiate the unit prices in case of a significant change of market situation which, in view of above mentioned agreement, shall mean a 10 percent change of an average price of goods sold under the agreement. The agreement came into force on the day of its signing. The agreement refers: to the purchase of equipment for the period of 24 months; to the purchase of exploitation materials for the period of 48 months; to the quality assurance as well as to the warranty service for the period of 36 months. The total amount of contractual penalties shall not exceed

50% of gross value of orders placed under the agreement. If the Buyer suffers damage (that exceeds the amount of contractual penalties mentioned in agreement) as a result of failure to perform or improper performance of the agreement then shall be entitled to compensation (the amount of such compensation shall exceed the amount of contractual penalties) in line with general rules excluding lost benefits.

As a result of execution of already concluded agreements, their value increased and shall be deemed as value of significant agreements. Information concerning aforementioned agreements has been published in current report:

- No. 1/2009. The company informed that it received the information that as a result of execution of statutory activities of the company, the value of sale of Issuer's products to Consortia Sp. z o.o. in the period between 2008 and 5 January 2009 amounted to PLN 6 361 347 (net amount). The most significant invoice in above mentioned period was invoice for PLN 5 086 367 (of 22 October 2008) for the purchase of disk matrices. The sale of mentioned products was based on an order placed on 9 October 2008. Sales conditions included in the order/invoice complied with widely used standards. The conditions regarding contractual penalties and compensation claims had not been included in the order/invoice.
- No. 2/2009. The company informed that it received the information that as a result of execution of statutory activities of the company, the value of sale of Issuer's products to COPI S.A. in the period between 2008 and 5 January 2009 amounted to PLN 6 282 190 (net amount). The most significant invoice in above mentioned period was invoice of 30 December 2008 for the purchase of software. The sale of mentioned product was based on an order placed on 18 December 2008. Sales conditions included in the order/invoice complied with widely used standards. The conditions regarding contractual penalties and compensation claims had not been included in the order/invoice.
- No. 10/2009 concerning the business cooperation with PRAXIS S.A. Mentioned cooperation is based on the framework agreement (regarding the sale of office

equipment and exploitation materials) concluded in 2001 for an indefinite period of time. The sales value resulting from aforementioned agreement amounted to PLN 6 501 637 (net amount) in the period between September 2008 and the day of current report publication. The most significant invoice in above mentioned period was invoice of 29 December 2008 for the supply of measuring devices with IT network structure. Contractual penalties: in case of payment delays in relation to invoice payment dates, the commercial partner shall pay the statutory interests.

- No. 22/2009. The company informed that under the terms of business cooperation with BIUROMAX Sp. z o.o. and in accordance with a framework agreement of April 30, 2005 concluded for an indefinite period of time, the turnover value in a period between June 10, 2008 and April 9, 2009 amounted to PLN 6 465 780.00 (net amount). The agreement meets the criteria of a significant agreement due to the fact that the total value of orders during mentioned period exceeded 10% of Company's equity. The most significant invoice in above mentioned period was invoice for PLN 578 343.00 (net amount) for exploitation materials intended for KYOCERA printers. Other conditions of agreement comply with standards expected for the execution of such agreements. Contractual penalties: in case of payment delays in relation to invoice payment dates, BIUROMAX Sp. z o.o. shall pay the statutory interests.

On 2 March 2009, the Warsaw Stock Exchange Management Board published Communiqué concerning Liquidity Support Programme and Lower Liquidity Zone. The WSE Management Board acting pursuant to §5.2 of the Resolution No. 502/2008 (of 23 June 2008) on Liquidity Support Programme (amended by the Resolution No. 648/2008 of 28 August 2008) informed that:

- shares of the company had been classified to the Lower Liquidity Zone,
- shares of the company shall be traded in single-price auction system as of trading session on 6 March 2009.

The relevant information was published in current reports No. 16/2009 and 17/2009. The Company had undertaken steps in order to reopen the trading in ARCUS S.A. shares in continuous trading system as soon as possible and on the basis of the Warsaw Stock Exchange Management Board Resolution No. 147/2009 of 31 March 2009, the trading in ARCUS S.A. shares (after positively completed quarterly verification) had been reopened in continuous trading system in 5 PLUS Market Segment (current report No. 20/2009).

The General Meeting of Shareholders convened by ARCUS S.A. Management Board for 21 May 2009, was also the significant event of the first half of 2009. The General Meeting Agenda included, apart from standard points, (review and approval of financial statements, granting a vote of acceptance to members of the Management Board and Supervisory Board for the discharge of their duties, profit allocation), adoption of the resolution concerning:

- the amendments to the Articles of Association of ARCUS S.A. in order to adjust the Company's scope of activities to the provisions of Polish Classification of Activities established by the Regulation of the Council of Ministers of December 24, 2007 (Journal of Laws of 2007, No 251 item 1885) and amendments to the scope of statements to be published by the Company,
- granting an authorization to the Supervisory Board to adopt the consolidated text of the Company's Articles of Association,
- changes to the composition of the Supervisory Board.

The information concerning the General Meeting of Shareholders as well as the content of draft Resolutions had been published in current reports No. 26/2009, 26/2009K and 30/2009. The content of the Resolutions adopted by the General Meeting had been published in current report No. 32/2009.

The Supervisory Board, according to the General Meeting's decisions, adopted the consolidated text of Articles of Association, which had been published in current report No. 39/2009 and registered by the District Court for the Capital City of Warsaw (XII Commercial Department of the National Court Register) on 13 July 2009 (current report No. 43/2009).

Factors which may affect the Group's result with particular consideration of the second half of 2009

- Developing and implementing of the new development strategy connected with increasing of company's scope of activities in Information and Communication sector (ICT sector) and in IT services (services of high value added) sector, e.g. telematic services provided by T-matic (solutions for transport management, remote measurement of media including electrical energy). The new strategy shall also define the company's investment policy directions with particular consideration of acquisition of companies which offer transmission, telemetric and IT services (e.g. IT security). The strategy will envisage the development of current scope of business activities, with particular consideration of development of distribution channels for main products included in company's offer – copiers, printers and devices for mass correspondence management. The new strategy shall also envisage the analysis of increasing the share in revenues from sale of Kyocera Mita and Pitney Bowes devices in B2B sector. Pursuant to the above, the agreement with Kyocera Mita Europe B.V. seems to be of particular importance. In accordance with mentioned agreement ARCUS S.A. shall act as a Distributor of all models of copiers and multi-functional products ('MFP') offered by Kyocera. The agreement regards the full range of documents management systems solutions and thus expands the scope of current, long-term cooperation with Kyocera corporation.
- Economic situation in Poland arising from the global financial crisis may negatively influence the demand for products offered by the Group and bring about the suspension or delay in investing in IT solutions. In turn, such situation may negatively influence the revenues and profits. If the economic downturn worsens, the relevant steps shall be undertaken in order to minimize the negative impact on Group's business activity and its results.
- Resignation from investment projects or their postponing until the following quarters may decrease the demand for products offered by the Group.

- The significant decrease of orders for high margin products and services connected with limiting of clients' budgets due to global financial crisis and risk of economic recession.
- Extension of key clients' decision making processes connected with conduct and settlement of public auctions for computerization or automation with regards to document and correspondence management systems. The development of B2B direct and indirect sales channels are planned in this field. In the short period it may increase the costs of operating activities, while in long term it should reduce the role of public sector in revenues and at the same time increase the revenues from business sector.
- Significant reduction in profitability of trade activities due to fluctuations of exchange rates relationships (EUR/PLN and USD/PLN) in the second half of 2008 and in the first quarter of 2009. The Group as a large importer of the EUR and USD area, incurs (higher than planned) costs of goods purchase (in case PLN is weakening) or achieve lower revenues denominated in foreign currencies (in case PLN is strengthening). Particularly in case of contracts performed in public sector, prices expressed in PLN are not subject to renegotiation. Also on the commercial orders market, the Group did not have the possibility to renegotiate contracts concluded in domestic currency due to strong competition on market.
- Acquisition processes constitute an essential element of Group's development strategy. Successful acquisitions shall enable the development of Group's competences in the field of current complementary business activity.

Risk factors

Business activity of ARCUS S.A. Capital Group is associated with both external and internal risks which may significantly influence the financial situation of the Company. Among significant risks, the following shall be mentioned:

- *risk associated with general macroeconomic situation* arising from the fact that demand for products offered by the Group is associated with economic growth rate

influencing clients' propensity to engage in investments in IT solutions, which in turn, may negatively affect achieved revenues and generated profits,

- *risk associated with sector technological changes and new technologies development* – relatively short IT solutions' life cycle and associated need for monitoring technological changes as well as for adjusting the product portfolio to market's expectations which may negatively affect the generated profits,
- *risk associated with performing business activities on niche market* (document and correspondence management market) and possibility of emergence of competition may negatively affect achieved profits,
- *risk associated with dependence on suppliers* arising from the fact that some of system solutions offered by the Group are based on technological platforms supplied by external entities. The sale of external suppliers' goods forms the key source of Group's revenues. The termination of an agreement by one of the suppliers or changes of supply conditions may influence the decrease of Company's sales revenues and Company's financial result,
- *risk associated with dependence on recipients* arising from the fact that the Group sells offered products to relatively narrow group of customers whose business activity is connected with processing a significant amount of documents and correspondence. There is a risk that loss of some of the largest recipients may negatively influence the level of sales revenues as well as Group's financial result,
- *risk associated with ARCUS S.A. business development strategy as regards the acquisitions* arising from the fact that besides the limited implementation of new system solutions also the development of Company's competence through the acquisition of other IT sector entities forms one of the strategy elements of Company's future development. The Company currently analyses sectors and entities which, from the perspective of acquisition, seem attractive. In case of acquisition, there is a risk that economic effects of such transaction could be worse than planned and could not fit incurred costs. Other conditions fully or partially preventing the Company from executing the acquisition plan, are possible (which may result in slowdown of growth

rate assumed by the Company while formulating the acquisition based development strategy),

- *risk associated with the loss of key employees* – the intellectual capital of Management and employees constitutes significant value of the Group. Loss of above mentioned personnel may negatively affect the effectiveness of business activities. The increased demand on employees on the market and the necessity of employees retention may force increases of remuneration and thus costs increase. The increased cost of employment may negatively affect the Group's financial results,
- *foreign exchange risk* associated with fluctuations of exchange rates relationships (EUR/PLN and USD/PLN). The Company as a large importer of the EUR and USD area, incurs (higher than planned) costs of goods purchase (in case PLN is weakening) or achieve lower revenues denominated in foreign currencies (in case PLN is strengthening). Particularly in case of contracts performed in public sector, prices expressed in PLN are not subject to renegotiation.

The methods of risk management (including financial risk management) applied by the Company shall not differ from risk management principles determined in Group's financial statement for 2008.

Risk associated with shares

The risk factors associated with shares shall not differ from those described in the financial statement for the year ended 31 December 2008.

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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

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Prepared by: Grażyna Syrczyńska – Chief Accountant

Warsaw, 31 August 2009.

**OPINION OF THE INDEPENDENT CERTIFIED AUDITOR
ON REVISION OF THE CONDENSED HALF-YEARLY FINANCIAL
STATEMENT OF ARCUS S.A. COMPANY
FOR THE PERIOD OF
1 JANUARY 2009 - 30 JUNE 2009**

For the Shareholders of ARCUS S.A.

We have reviewed the attached condensed half-yearly financial statement of ARCUS S.A. Company with its registered office in Warsaw, 2 Miła Street, consisting of:

- 1. condensed half-yearly statement on ARCUS S.A. Company financial condition prepared as at 30 June 2009 with total assets and liabilities of **PLN 77,821,000***
- 2. condensed half-yearly profit and loss account for the period of 1 January 2009 – 30 June 2009, with a net loss of **PLN 3,766,000***
- 3. condensed half-yearly statement on comprehensive income for the period of 1 January 2009 – 30 June 2009, with the total income of **PLN -3,766,000***
- 4. condensed half-yearly statement on changes in equity for the period of 1 January 2009 – 30 June 2009, disclosing a decrease in equity by **PLN 3,765,000***
- 5. condensed half-yearly cash-flow account for the period of 1 January 2009 – 30 June 2009, disclosing a decrease in cash by **PLN 9,651,000***
- 6. condensed half-yearly supplementary information and explanation.*

The Management Board of the Company shall be responsible for the fairness, correctness and clarity of the attached condensed half-yearly financial statement prepared in accordance with the International Financial Reporting Standards with regard to half-yearly financial reporting standards approved by European Union ('IAS 34'), as well as for the correctness of records included in books of account.

Our responsibility was to review the financial statement hereof.

We have reviewed the financial statement in accordance with the provisions of the Accounting Act and the auditing standards established by the National Council of Statutory Auditors in Poland. The above mentioned standards shall oblige us to plan and conduct the review to the procedure ensuring that we obtain a reasonable assurance that the financial statement contains no significant irregularities.

The review was based mainly on the analysis of the data included in the condensed half-yearly financial statement, access to the booking records and use of the information obtained from the Management and the persons responsible for the finance and accounting matters of the Company.

The scope and method of the review of the financial statement is significantly different from audits being the basis of the opinion on the reliability, correctness

and clarity of the annual financial statement, therefore we cannot express such an opinion in respect of the attached statement.

Our review did not reveal the need to introduce any material changes to the attached condensed half-yearly financial statement so that it would present correctly, reliably and clearly the economic and financial situation of ARCUS S.A. Company as at 30 June 2009 as well as its financial result for the period from 1 January 2009 to 30 June 2009, in accordance with IAS 34.

On behalf of

Mazars & Guerard Audyt Sp. z o.o. No 186

Warsaw, 16 Foksal Street

Monika KACZOREK

Monika KACZOREK

Key Certified Auditor

Partner

No 9686

Warsaw, 31 August 2009

**OPINION OF THE INDEPENDENT CERTIFIED AUDITOR
ON REVISION OF THE CONDENSED CONSOLIDATED HALF-YEARLY
FINANCIAL STATEMENT OF ARCUS S.A. CAPITAL GROUP
FOR THE PERIOD OF
1 JANUARY 2009 - 30 JUNE 2009**

For the Shareholders of ARCUS S.A.

We have reviewed the attached condensed consolidated half-yearly financial statement of ARCUS S.A. Capital Group (where ARCUS S.A. is a Parent Company with its registered office in Warsaw, 2 Miła Street), consisting of:

- 1. condensed consolidated half-yearly statement on financial condition prepared as at 30 June 2009 with total assets and liabilities of PLN 81,850,000***
- 2. condensed consolidated half-yearly profit and loss account for the period of 1 January 2009 – 30 June 2009, with a net loss of PLN 3,430,000***
- 3. condensed consolidated half-yearly statement on comprehensive income for the period of 1 January 2009 – 30 June 2009, with the total income of PLN -3,430,000***
- 4. condensed consolidated half-yearly statement on changes in equity for the period of 1 January 2009 – 30 June 2009, disclosing a decrease in equity by PLN 3,599,000***

5. ***condensed consolidated half-yearly cash-flow account for the period of 1 January 2009 – 30 June 2009, disclosing a decrease in cash by PLN 9,533,000***
6. ***condensed half-yearly supplementary information and explanation.***

The Management Board of the Parent Company shall be responsible for the fairness, correctness and clarity of the attached condensed consolidated half-yearly financial statement prepared in accordance with the International Financial Reporting Standards with regard to half-yearly financial reporting standards approved by European Union ('IAS 34'), as well as for the correctness of records included in books of account and for completeness of consolidation documentation.

Our responsibility was to review the financial statement hereof.

We have reviewed the financial statement in accordance with the provisions of the Accounting Act and the auditing standards established by the National Council of Statutory Auditors in Poland. The above mentioned standards shall oblige us to plan and conduct the review to the procedure ensuring that we obtain a reasonable assurance that the financial statement contains no significant irregularities.

The review was based mainly on the analysis of the data included in the condensed consolidated half-yearly financial statement, access to the booking

records and use of the information obtained from the Management and the persons responsible for the finance and accounting matters of the Company.

The scope and method of the review of the financial statement is significantly different from audits being the basis of the opinion on the reliability, correctness and clarity of the annual financial statement, therefore we cannot express such an opinion in respect of the attached statement.

Our review did not reveal the need to introduce any material changes to the attached condensed consolidated half-yearly financial statement so that it would present correctly, reliably and clearly the economic and financial situation of ARCUS S.A. Capital Group as at 30 June 2009 as well as its financial result for the period from 1 January 2009 to 30 June 2009, in accordance with IAS 34.

On behalf of

Mazars & Guerard Audyt Sp. z o.o. No 186

Warsaw, 16 Foksal Street

Monika KACZOREK

Monika KACZOREK

Key Certified Auditor

Partner

No 9686

Warsaw, 31 August 2009