



**ARCUS S.A. CAPITAL GROUP**

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

**CONSOLIDATED  
FINANCIAL STATEMENT  
FOR THE THIRD QUARTER OF 2009**

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

**Warsaw, 16 November 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.

## I. SELECTED FINANCIAL DATA

Selected Financial Data	Third Quarter 2009	Third Quarter 2008	For the year 2008	Third Quarter 2009	Third Quarter 2008	For the year 2008
	PLN THOUSAND			EUR THOUSAND		
I. Revenues from sales of products, goods and materials	58 760	72 294	131 835	13 357	21 110	37 325
II. Operating Profit (Loss)	-4 879	290	5 914	-1 109	85	1 674
III. Profit (Loss) Before Tax	-5 108	2 214	6 687	-1 161	646	1 893
IV. Net Profit (Loss)	-4 973	1 635	5 230	-1 130	477	1 481
V. Net Profit (Loss) attributable to Dominant Company's shareholders	-4 849	1 652	4 640	-1 102	482	1 314
VI. Net Operating Cash Flow	7 581	2 437	-9 335	1 723	712	-2 643
VII. Net Investment Cash Flow	-1 141	-51 643	27 143	259	-15 080	7 685
VIII. Net Financial Cash Flow	1 078	47 505	840	245	13 871	238
IX. Change in Cash	7 518	-1 701	18 648	1 709	-497	5 280
X. Total Assets	76 377	78 597	101 751	18 088	23 060	24 387
XI. Long-Term Liabilities	900	600	1 054	213	176	253
XII. Short-Term Liabilities	14 652	16 740	34 892	3 470	4 912	8 363
XIII. Equity	60 561	61 242	65 486	14 342	17 968	15 695
XIV. Equity attributable to Dominant Company's shareholders	59 664	61 140	64 429	14 130	17 939	15 442
XV. Share Capital	740	730	730	175	214	175
XVI. Shares Number (weighted average)	7 395 157	7 296 681	7 296 681	7 395 157	7 296 681	7 296 681
XVII. Net Profit (Loss) per Share attributable to Dominant Company's shareholders (in PLN/EUR)	-0,66	0,23	0,64	-0,15	0,07	0,18
XVIII. Diluted Profit (Loss) per share attributable to Parent Company shareholders (in PLN/EUR)	-0,66	0,23	0,64	-0,15	0,07	0,18

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

- For balance sheet items – 4.2226 - National Bank of Poland’s exchange rate applicable on 30 September 2009, 3.4083- National Bank of Poland’s exchange rate applicable on 30 September 2008, 4.1704 - National Bank of Poland’s exchange rate applicable on 31 December 2008;
- For profit and loss account items and cash flow statement items for the period of 9 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 30 September 2009:  
EUR 1 = PLN 4.3993
  - Average exchange rate between 1 January and 30 September 2008:  
EUR 1 = PLN 3.4247
  - Average exchange rate between 1 January and 31 December 2008:  
EUR 1 = PLN 3.5321

## **II. CONSOLIDATED FINANCIAL STATEMENT OF ARCUS S.A. CAPITAL GROUP FOR THE THIRD QUARTER OF 2009**

### **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Statement of comprehensive income	01.01- 30.09.2009	01.01- 30.09.2008	01.07- 30.09.2009	01.07- 30.09.2008
	<b>PLN THOUSAND</b>			
<b>Continued business activity</b>				
Sales revenue	58 760	72 294	17 311	24 539
Own sales cost	48 384	59 157	14 365	19 952
<b>Gross sales profit (loss)</b>	<b>10 376</b>	<b>13 137</b>	<b>2 946</b>	<b>4 587</b>

Other operating revenue	104	146	39	21
Sales costs	8 215	8 963	3 470	3 191
General and administrative costs	6 789	3 866	1 927	1 085
Other operating costs	355	164	-104	95
Restructuring costs	0	0	0	0
<b>Operating profit (loss)</b>	<b>-4 879</b>	<b>290</b>	<b>-2 308</b>	<b>237</b>
Financial revenue	1 293	2 138	346	486
Financial costs	1 522	214	-447	34
<b>Profit (loss) before tax</b>	<b>-5 108</b>	<b>2 214</b>	<b>-1 515</b>	<b>689</b>
Income tax	-135	579	28	122
<b>Net profit (loss) from Continued business activity</b>	<b>-4 973</b>	<b>1 635</b>	<b>-1 543</b>	<b>567</b>
Discontinued business activity	0	0	0	0
Discontinued business activity net profit (loss)	0	0	0	0
<b>Net profit (loss)</b>	<b>-4 973</b>	<b>1 635</b>	<b>-1 543</b>	<b>567</b>
Attributable to:				
<b>shareholders of a dominant company</b>	<b>-4 849</b>	<b>1 652</b>	<b>-1 326</b>	<b>584</b>
<b>minority shareholders</b>	<b>-124</b>	<b>-17</b>	<b>-217</b>	<b>-17</b>
<b>Net Profit (loss) annualized</b>	<b>-1 622</b>	<b>9 243</b>		
Profit (loss) per share attributable to shareholders of the dominant company				
<b>Continued business activity:</b>				
Ordinary	-0,66	0,23	-0,18	0,08
Diluted	-0,66	0,23	-0,18	0,08

<b>discontinued business activity:</b>				
Ordinary	-0,66	0,23	-0,18	0,08
Diluted	-0,66	0,23	-0,18	0,08

Statement of comprehensive income	01.01- 30.09.2009	01.01- 30.09.2008	01.07- 30.09.2009	01.07- 30.09.2008
	<b>PLN THOUSAND</b>			
Net Profit (loss) for the period	<b>-4 973</b>	<b>1 635</b>	<b>-1 543</b>	<b>567</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>-4 973</b>	<b>1 635</b>	<b>-1 543</b>	<b>567</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	As on 30 September 2009	As on 31 December 2008	As on 30 September 2008
	<b>PLN THOUSAND</b>		
<b>FIXED ASSETS</b>			
Intangible Assets	1 823	1 558	742
Consolidation goodwill	3 029	3 029	3 453
Tangible fixed assets	1 697	1 803	1 436
Financial assets available for sale	2 523	2 523	2 523
Long term receivables	248	243	136

Deferred income tax assets	454	429	716
	<b>9 774</b>	<b>9 585</b>	<b>9 006</b>
<b>CURRENT ASSETS</b>			
Inventory	22 980	18 272	15 059
Short term investments	0	0	31 852
Trade and other receivables	10 392	48 181	17 316
Income Tax Receivables	0	0	0
Cash and its equivalents	33 231	25 713	5 364
	<b>66 603</b>	<b>92 166</b>	<b>69 591</b>
<b>TOTAL ASSETS</b>	<b>76 377</b>	<b>101 751</b>	<b>78 597</b>

Liabilities	As on 30 September 2009	As on 31 December 2008	As on 30 September 2008
	PLN THOUSAND		
<b>Equity (attributable to the shareholders of the dominant company)</b>			
Share capital	740	730	730
Reserve Capital from sale of shares at premium	37 631	37 631	37 631
Reserve Revaluation capital	0	1	1
Other capital reserves	143	142	142
Reserve Capital	14 261	14 261	14 261
Retained earnings	6 889	11 664	8 375
	<b>59 664</b>	<b>64 429</b>	<b>61 140</b>
<b>Minority share</b>	897	1 057	102
<b>Total Equity</b>	<b>60 561</b>	<b>65 486</b>	<b>61 242</b>
<b>Long-term liabilities</b>			
Provision for deferred income tax	311	421	289

Provisions for liabilities	337	381	311
Other long-term liabilities	252	252	0
	<b>900</b>	<b>1 054</b>	<b>600</b>
<b>Short-term liabilities</b>			
Short term bank loans and credits	168	461	0
Trade and other liabilities	13 644	33 265	13 969
Income tax liabilities	0	703	153
Provisions for liabilities	840	463	2 618
Other financial liabilities	0	0	0
	<b>14 652</b>	<b>34 892</b>	<b>16 740</b>
Other liabilities	264	319	15
<b>TOTAL LIABILITIES</b>	<b>76 377</b>	<b>101 751</b>	<b>78 597</b>

## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

For the period of 1 January 2009 – 30 September 2009

	Core Capital	Capital reserve from sale of shares at premium	Retained Earnings	Revaluation Capital	Other Reserve Capital	Total	Minority Interest	TOTAL EQUITY
<b>PLN THOUSAND</b>								
<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 Correction			-39		0	-39	-36	-75
Increases	10	1	0		0	11	0	11
Share issue	10	0	0			10	0	10

Purchase of the company	0	0	0			0	0	0
Previous/Current period result	0	0	0			0	0	0
Decreases			4 736	1		4 737	124	4 861
Dividend payment	0	0	0			0		0
Previous year's profit allocation			0					
Current year's loss			4 736			4 736	124	4 861
<b>Status as at 30 September 2009</b>	<b>740</b>	<b>37 774</b>	<b>6 889</b>	<b>0</b>	<b>14 261</b>	<b>59 664</b>	<b>897</b>	<b>60 561</b>

*For the period of 1 January 2008 – 30 September 2008*

	Core Capital	Capital reserve from sale of shares at premium	Retained Earnings	Revaluation Capital	Other Reserve Capital	Total	Minority Interest	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			1 941		0	1 941	102	2 043
Share issue	0	0	0			0	0	0
Purchase of the company	0	0	0			0	102	102
Previous/Current period result	0	0	1 941		0	1 635	0	1 635
Decreases			0			0		0
Dividend payment	0	0	0			0		0
<b>Status as at 30 September 2008</b>	<b>730</b>	<b>37 773</b>	<b>8 375</b>	<b>1</b>	<b>14 261</b>	<b>61 140</b>	<b>102</b>	<b>61 242</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	Total	Minority Interest	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>

## CONSOLIDATED CASH FLOW STATEMENT

Cash Flow Statement	For the period of 1 January 2009 – 30 September 2009	For the period of 1 January 2008 – 31 December 2008	For the period of 1 January 2008 – 30 September 2008
<b>PLN THOUSAND</b>			
<b>Operating Activities</b>			
Profit (Loss) before Tax	-5 108	6 687	2 241
Items Adjustments	12 689	-16 022	196

Depreciation	974	1 038	614
Currency Translation Differences	0	0	0
Interest Received	-1 283	-2 145	-1 645
Interest Paid	0	0	0
Dividend received	0	0	0
Profit (Loss) on Investment Activities	-4	111	12
Change in Inventories	-4 707	-11 795	-8 576
Change in receivables	38 021	-6 368	23 992
Change in Liabilities and Reserves	-20 010	3 307	-14 477
Change in other Assets	-295	115	673
Income Tax Paid	0	-507	-590
Other	-7	222	193
	<b>7 581</b>	<b>-9 335</b>	<b>2 437</b>
<b>Investment Activities</b>			
<b>Inflows</b>	4	96 383	10
Inflows proceeding from disposal of intangible assets and tangible fixed assets	4	10	10
Inflows from Financial Assets	0	96 373	0
In Other Entities	0	96 373	0
<b>Outflows</b>	-1 145	-69 240	-51 653
Outflows regarding acquisition of tangible fixed assets	-1 145	-658	-214
Outflows regarding acquisition of financial assets	0	-68 499	-51 320
Other outflows	0	-83	-119
Incomes from sale of fixed tangible assets			
Incomes from sale of financial assets			
Interest received			
Dividend received			

	<b>-1 141</b>	<b>27 143</b>	<b>-51 643</b>
<b>Financial Activities</b>			
<b>Inflows</b>	1 406	840	47 505
Inflows from share issue	10	0	0
Other financial inflows	0	0	0
Inflows from contracted credit and loans	0	450	300
Interest	1 396	390	205
Redemption of commercial bills	0	0	47 000
<b>Outflows</b>	-328	0	0
Repayment of credit and loans	-300	0	0
Payment of liabilities arising from financial leases			
Dividend Paid			
Interest Paid	-28	0	0
From other Financial Liabilities	0	0	0
Currency Translation Differences			
	<b>1 078</b>	<b>840</b>	<b>47 505</b>
<b>Change in Cash</b>	<b>7 518</b>	<b>18 648</b>	<b>-1 701</b>
Balance Sheet Change in Cash	7 518	18 648	-1 701
Change in Cash preceding from Currency Translation Differences			
Cash at the beginning period	25 713	7 065	7 065
<b>Cash at the end period</b>	<b>33 231</b>	<b>25 713</b>	<b>5 364</b>

### III. GENERAL INFORMATION

#### Dominant Company

<b>Company:</b>	<b>ARCUS S.A.</b>
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:	<a href="mailto:biuro@arcus.pl">biuro@arcus.pl</a>
www:	<a href="http://www.arcus.pl">www.arcus.pl</a>

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. 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) .

As on balance sheet day, that is as on 30 September 2009 and as on the day of the financial statement hereof preparation, 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 on 30 September 2009 and as on the day of the financial statement hereof preparation, 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

## Capital Group

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

- ARCUS S.A. – 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 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.

<b>Company:</b>	<b>T-matic Systems Sp. z o.o.</b>
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:	<a href="mailto:cee@t-matic.com">cee@t-matic.com</a>
www:	<a href="http://www.t-matic.com.pl">www.t-matic.com.pl</a>
The percentage share in the share capital:	55%
The percentage share in the total number of votes:	55%

T-matic Systems Ltd. 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.

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

- 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).

### **A brief description of Capital Group's significant achievements and failures affecting achieved financial result**

The consolidated sales revenues for three quarters of 2009 decreased by 18.7% as compared to the same period of 2008. Taking into consideration unconsolidated financial result, sales revenues decreased by 23.3%. The consolidated revenues achieved in the third quarter fell by 41.8% as compared to the third quarter of previous year (unconsolidated revenues decreased by 31.6%). The fall in revenue arising from economic slowdown had resulted in the reduction of clients' investment budgets, postponing of investment realization and decreased activity of business partners due to summer holiday season.

The consolidated sales revenue for three quarters of 2009 includes inflows from the following business segments:

- IT segment – PLN 47 471 000 of revenue (decrease by 26.4%)
- Services segment – PLN 7 624 000 of revenue (increase by 2.1%)
- Telematics devices segment – PLN 3 665 000 (increase by 655.7%)

Incrementally for three quarters, the consolidated and unconsolidated own sales cost decreased respectively by 18.2% and 21.7%. In the third quarter only, the own sales costs decreased by 38.9% (consolidated) and 31.6% (unconsolidated). Such situation has brought about a decrease in consolidated gross sales profit by 21% which amounted to PLN 10 376 000 at the end of three quarters of 2009

as compared to PLN 13 137 000 of consolidated gross sales profit for three quarters of 2008. Capital Group's and dominant company's gross results on sales in the third quarter of 2009 were lower respectively by 55.7% and 32.7% as compared to the same period of 2008.

In the third quarter of 2009, the Capital Group incurred an operating loss amounting to PLN 2 308 000 as compared to PLN 237 000 of profit in the third quarter of 2008. ARCUS S.A. as a dominant company incurred a loss of PLN 1 760 000, whereas in the third quarter of 2008 the company generated an operating profit at the amount of PLN 284 000. Incrementally for three quarters, consolidated and unconsolidated loss respectively amounted to PLN 4 879 000 and PLN 4 703 000. The decrease in sales as well as rising costs had a material impact on operating result. The Company had undertaken relevant steps in order to ensure greater revenue stability and improve the results of subsequent quarters. Among mentioned steps the following may be enumerated: changes in staff, employment of specialists in the field of sale of advanced solutions, strengthening the sales departments which are characterized by the highest margin, marketing actions aimed at increasing the revenues, execution of projects in the field of information technology and telecommunications. The aforementioned actions have brought about employment and external services cost increase.

The financial revenues at the amount of PLN 346 000 (mainly interests on bank deposits) as well as financial losses on operating activities at the amount equal to approximately PLN 447 000 (mainly arising from negative currency translation differences) had a significant impact on achieved net result.

According to recently published macroeconomic forecasts which envisage strengthening of Polish currency in subsequent quarters, negative currency translation differences shall be eliminated. The table below presents the dynamics of consolidated results for three quarters of 2009 in comparison to the same period last year.



	1 January 2009 – 30 September 2009	1 January 2008 – 30 September 2008	Change
Sales revenues	58 760	72 294	-18,7%
Own sales costs	48 384	59 157	-18,2%
<b>Gross profit (loss) on sales</b>	<b>10 376</b>	<b>13 137</b>	<b>-21,0%</b>
Other operating revenues	104	146	-28,8%
Sales costs	8 215	8 963	-8,3%
General and administrative costs	6 789	3 866	75,6%
Other operating costs	355	164	116,5%
Restructuring costs	0	0	0,0%
<b>Profit (loss) on operating activities</b>	<b>-4 879</b>	<b>290</b>	<b>-1782,4%</b>
Financial revenues	1 293 2	138	-39,5%
Financial costs	1 522	214	611,2%
<b>Net profit (loss)</b>	<b>-4 973</b>	<b>1 635</b>	<b>-404,2%</b>
Attributable to:			
Dominant Company's shareholders	4 849	1 652	-393,5%
Minority shareholders	-124	-17	0,0%

**Other information which according to the issuer is significant for the assessment and changes of its financial and staffing situation as well as financial result of the issuer, including information significant for the assessment of issuer's possibilities to implement its commitments**

In the third quarter of 2009, the Capital Group used its own equity to finance the operating activities. Due to the fact that the share of trade and other liabilities in total liabilities decreased in the reporting period, the equity accounted for 79% of liabilities as compared to 78% as at the end of the third quarter of 2008 and 64% as at the end of 2008.

Current assets constituted the most significant item of Group's assets in the reporting period (87% as at the end of the third quarter of 2009 as compared to 89% as at the end of the same period of 2008). Share of assets the in balance sheet total amounted to 91% as at the end of 2008. At the same time, at the end of the third quarter of 2009, the Capital Group (particularly ARCUS S.A. Company) had at its disposal cash at the amount of PLN 33 231 000 (PLN 37 216 000 – previous year, PLN 25 713 000 – end of 2008). Taking into consideration fixed assets accounting for approximately 13% of assets, the goodwill associated with acquisition of T-matic Systems Ltd. was the most significant item.

Capital Group's funds ensure the current liquidity and enable the implementation of projects requiring the considerable involvement of capital resources.

In the third quarter of 2009 Capital Group's companies did not conclude agreements of value exceeding 10% of equity. At the same time, as a result of execution of already concluded agreements, their value increased and shall be deemed as value of significant agreements. On 17 July 2009, the Company published a current report No. 42/2009 and informed that on 15 July 2009 received an information that according to business cooperation with PRAXIS S.A. (with its registered office in Warsaw, Równoległa 9A Street) 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 7 062 364.40 (net amount) in the period between 30 January 2009 and 15 July 2009. The most significant invoice in above mentioned period was invoice of 30 April 2009 for PLN 690 000.00. The sale was based on a separate agreement of 5 January 2009 regarding the supply of software, licenses and consultancy services. Contractual penalties: in case of payment delays in relation to invoice payment dates, the commercial partner (PRAXIS S.A.) shall pay the statutory interests. Other conditions of agreement complied with standards expected for the execution of such agreements.

Furthermore, the Management Board of ARCUS S.A. Company on 22 July 2009 received an information that on 13 July 2009 the District Court for the Capital City of Warsaw (XII Commercial Department of the National Court Register) registered the amendments to ARCUS S.A. Articles of Association (due to the Resolution No. 17 of the Ordinary General Meeting of Shareholders held on 21 May 2009) in the register of entrepreneurs – KRS (National Court Register). This information was published in current report No.43/2009.

On 13 July 2009 the District Court for the Capital City of Warsaw (XII Commercial Department of the National Court Register) registered the share capital increase in the register of entrepreneurs – KRS (National Court Register). Due to the above mentioned registration, previous amount of the Company's share capital as well as total number of votes attached to all shares issued, have changed. Currently, the Company's share capital amounts to PLN 739 515.70 and is divided into 7 395 157 bearer ordinary shares (= 7 395 157 votes) of nominal value PLN 0.10. The Company published this information in current report No.44/2009.

The extended description of factors which influenced Group's net result is presented in Chapter III of this report.

## Employment

Employment status	Service staff	Warehouse staff	Sales staff	Management	Accounting Department Staff	Administration staff	TOTAL
30 September 2008	34	3	27	2	3	12	81
30 September 2009	31	4	33	3	4	15	90

Change	-3	1	6	1	1	3	<b>9</b>
Change %	-9%	33%	22%	50%	33%	25%	<b>11%</b>

Due to the recruitment of new employees (mainly sales staff), the employment in ARCUS S.A. Company increased in the third quarter of 2009. Total employment increased by 11% as compared to the third quarter of 2008 and amounted to 90 employees.

The table below presents the structure of employment of a subsidiary (T-matic) – as at the end of the third quarter of 2009:

<b>Employment status</b>	<b>Technical Support Staff</b>	<b>IT Department</b>	<b>Sales staff</b>	<b>Administration staff</b>	<b>Management</b>	<b>TOTAL</b>
30 September 2008	3	1	1	0	3	<b>8</b>
30 September 2009	5	3	2	1,25	4	<b>15,25</b>
Change	2	2	1	1,25	1	<b>7,25</b>
Change %	67%	200%	100%	-	33%	<b>91%</b>

In the third quarter of 2009, the development of T-matic business operations resulted in the need to increase the employment of Technical Support Department, IT Department as well as Sales and Administration Departments. Due to the appointment of Mr. Mariusz Bednarski to the composition of the Management Board, the number of Board members increased. Currently, on the behalf of the dominant company, Mr. Konrad Kowalczyk (Vice President of ARCUS S.A. Management Board) performs duties of T-matic Management Board member.

### **Management of financial funds acquired through company's shares public issue**

Financial assets acquired through shares public issue at the amount not used to fund issue objectives, have been deposited in PeKaO S.A. Bank.

### **Other events**

Chapter III of this report comprises other information which according to the company is significant for evaluation of its human resources, property, financial situation, and information significant for assessment of issuer's possibilities to implement its commitments.

### **Significant events after balance sheet date**

The following significant event occurred after balance sheet date:

- In current report No. 45/2009 the Company informed that on 30 October 2009 an agreement with Fibra Hallo Sp. z o.o. (Limited Liability Company; hereinafter 'the ordering party') having its registered office in Warsaw, had been concluded. The sale and installation of Pitney Bowes enveloping systems and printing devices for mass correspondence and printouts management shall constitute the subject of above mentioned agreement. The total net agreement value amounts to: equivalent of agreement value in PLN amounts to 10 162 355.4 calculated as per the exchange rate announced by the National Bank of Poland on 30 October 2009: EUR = 4.243, USD = 2.8595. The ordering party shall pay the contractual penalty at the amount equal to 30% of order's value, in the event of terminating the agreement due to the exclusive fault of an ordering party. The other conditions of agreement shall comply with standards expected for the execution of such agreements. The above mentioned agreement meets the criteria of a significant agreement due to the fact that the total value of agreement exceeded 10% of ARCUS S.A. Company's equity.

- In current report No. 46/2009 the Company informed that within business cooperation with PRAXIS S.A. Company (with its registered office in Warsaw, Równoległa 9A Street) based on the framework agreement (regarding the sale of office equipment and maintenance materials) concluded in 2001 for an indefinite period of time, the sales value arising from aforementioned agreement amounted to PLN 6 389 236.00 (net amount) in the period between 15 July 2009 and 5 November 2009. The most significant invoice in above mentioned period was invoice of 20 October 2009 for PLN 694 000.00. The sale was based on a separate agreement of 5 January 2009 regarding the supply of software, licenses and consultancy services. In case of payment delays as regards payment dates, the commercial partner (PRAXIS S.A.) shall pay the statutory interests. The above mentioned agreement meets the criteria of a significant agreement due to the fact that the total value of orders placed 15 July 2009 and 5 November 2009 exceeded 10% of Company's equity.
- In current report No. 47/2009 the Company informed that under the terms of business cooperation with BIUROMAX Ltd. (having its registered office in Baniocha 05-532, Solec 156 a) and in accordance with a framework agreement of 30 April 2005 concluded for an indefinite period of time, the turnover value in the period between 9 April 2009 and 13 November 2009 amounts to PLN 6 208 320.00 (net amount). The most significant invoice in above mentioned period was invoice of 12 October 2009 for PLN 605 749.50 (net amount) for maintenance materials intended for KYOCERA printers. The other conditions of agreement shall comply with standards expected for the execution of such agreements. In the case of payment delays in relation to invoice payment dates, BIUROMAX Ltd. shall pay the statutory interests.

**Description of factors which according to the issuer shall affect the achieved financial result with particular consideration of at least subsequent quarter**

- Realization of investment projects for some key clients who are likely to postpone the implementation of these projects to next quarters may decrease the demand for products offered by the Group.
- Final settlement of announced tenders which value may significantly influence revenues and results achieved in next quarter.
- Timely performance of delivery from partners, with particular consideration of fourth quarter shall enable the sale in this period.
- The significant decrease in number of orders for high margin products and services arising from clients' budgets reduction due to global financial crisis and risk of economic recession.
- Extension of key clients' decision-making processes associated with conducting and settlement of public tenders for computerization or automation of document and correspondence management systems. The development of B2B direct and indirect sales channels is planned in this sector. In the short period it may increase the costs of operating activities, whereas in long term should reduce the role of public sector in revenues and at the same time increase the revenues from business sector.
- Implementation of new development strategy which envisages extending Company's operations in the field of Information and Communication Technology with particular consideration of products of high added value, e.g. telematic services provided by T-matic Company (solutions for transport management and remote media measurement). Acquisition of companies which offer includes teletransmission, telemetric or IT services characterized by high added value (e.g. IT security).
- 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 document management systems solutions and thus expands the scope of current, long-term cooperation with Kyocera Corporation.

- Economic situation in Poland associated with 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.
- 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.

**Description of factors and events with particular consideration of those of unusual nature which may significantly affect the achieved financial results**

Extraordinary factors and events other than described in the statement hereof, did not occur.



## **IV. ACCOUNTING PRINCIPLES**

### **Basis for financial information preparation**

The presented consolidated financial statement has been prepared as on 30 September 2009. The comparable data for three quarters of 2008 is the consolidated data. ARCUS S.A. Capital Group was established on 29 July 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 Company's continuation of its businesses activity.

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

### **Statement of conformity**

The presented financial statement for the third quarter of 2009 as well as the comparable data for the period from 1 January to 30 September 2008 has been prepared in accordance with International Financial Reporting Standards (IFRS) and in line with International Accounting Standard No. 34 (IAS 34).

The accounting principles applied for the preparation of half-yearly consolidated financial statement do not significantly differ from those applied for the preparation of annual consolidated statement of Arcus Capital Group for the year ended 31 December 2008 with the exception of the following standards and new interpretations applicable to annual periods beginning on or after 1 January 2009:

- IAS 23 (amendment) 'Borrowing Costs'
- IAS 1 (amendment) 'Presentation of financial statements'
- IFRS 8 'Operating segments'
- IFRS 2 'Share-based Payment: Vesting Conditions and Cancellations'
- IAS 32 (amendment) 'Financial Instruments: Presentation' and IAS 1 (amendment) 'Presentation of financial statements'
- IFRS 1 (amendment) 'First-time Adoption of International Financial Reporting Standards' and IAS 27 (amendment) 'Consolidated and Separate Financial Statements'
- IFRIC Interpretation 13 'Customer Loyalty Programmes'
- IFRIC Interpretation 13 'Service Concession Agreements'
- IFRS 7 (amendment) 'Financial Instruments: Disclosure'
- IFRIC Interpretation 15 'Agreements for the Construction of Real Estate'
- IFRIC Interpretation 16 'Hedges of a Net Investment in a Foreign Operation'

### **Principles of consolidation**

The consolidated financial statement comprises the financial statement of a parent company and a subsidiary controlled by a parent company, prepared as at 30 September 2009. The consolidated financial statement of the Capital Group has been prepared in line with 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. Both ARCUS S.A. and T-matic prepare their financial statements in line with IFRS as from 2009.

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 this statement, ARCUS S.A. Company and Capital Group have not changed the applied accounting principles.

The accounting principles applicable as of today have been presented in ARCUS S.A. Capital Group's annual statement for the year 2008, which was 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, 16 November 2009.

## VI. CONDENSED UNCONSOLIDATED FINANCIAL STATEMENT OF ARCUS S.A. COMPANY FOR THE THIRD QUARTER OF 2009

The condensed unconsolidated financial statement of ARCUS S.A. for the third quarter of 2009 has been prepared in accordance with International Financial Reporting Standards.

### Selected financial data of ARCUS S.A. Company

Selected Financial Data	Third Quarter 2009	Third Quarter 2008	For the year 2008	Third Quarter 2009	Third Quarter 2008	For the year 2008
	PLN THOUSAND			EUR THOUSAND		
I. Revenues from sales of products, goods and materials	55 096	71 809	128 056	12 524	20 968	36 255
II. Operating Profit (Loss)	-4 703	337	4 247	-1 069	98	1 202
III. Profit (Loss) Before Tax	-4 759	2 270	5 092	-1 082	663	1 442
IV. Net Profit (Loss)	-4 736	1 673	3 996	-1 077	489	1 131
V. Net Operating Cash Flow	8 641	2 727	-8 743	1 964	796	-2 475
VI. Net Investment Cash Flow	-2 835	-51 642	26 882	-644	-15 079	7 611
VII. Net Financial Cash Flow	1 406	47 205	390	320	13 784	110
VIII. Change in Cash	7 212	-1 710	18 529	1 639	-499	5 246
IX. Total Assets	73 600	77 647	95 203	17 430	22 782	22 817
X. Long-Term Liabilities	537	588	542	127	173	130
XI. Short-Term Liabilities	13 751	15 624	30 557	3 257	4 584	7 324
XII. Equity	59 060	61 140	63 785	13 986	17 939	15 287
XIII. Share Capital	740	730	730	175	214	175
XIV. Shares Number (weighted average)	7 395 157	7 296 681	7 296 681	7 395 157	7 296 681	7 296 681

XV. Net Profit (Loss) per Share (in PLN/EUR)	-0,64	0,23	0,55	-0,15	0,07	0,13
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### Statement of ARCUS S.A. comprehensive income

Statement of comprehensive income	1 January 2009 – 30 September 2009	1 January 2008 – 30 September 2008	1 July 2009 – 30 September 2009	1 July 2008 – 30 September 2008
	<b>PLN THOUSAND</b>			
Continued business activity				
Sales revenue	55 096	71 809	16 395	24 054
Own sales cost	46 109	58 893	13 457	19 688
<b>Gross sales profit (loss)</b>	<b>8 987</b>	<b>12 916</b>	<b>2 938</b>	<b>4 366</b>
Other operating revenue	91	146	34	21
Sales costs	7 840	8 789	3 292	3 017
General and administrative costs	5 588	3 772	1 544	991
Other operating costs	353	164	-104	95
Restructuring costs	0	0	0	0
<b>Operating profit (loss)</b>	<b>-4 703</b>	<b>337</b>	<b>-1 760</b>	<b>284</b>
Financial revenue	1 395	2 139	395	487
Financial costs	1 451	206	-469	26
<b>Profit (loss) before tax</b>	<b>-4 759</b>	<b>2 270</b>	<b>-896</b>	<b>745</b>
Income tax	-23	597	74	140
Continued business activity profit (loss)	<b>-4 736</b>	<b>1 673</b>	<b>-970</b>	<b>605</b>
Discontinued business activity	0	0	0	0
Discontinued business activity net profit (loss)	0	0	0	0

Net profit (loss)	-4 736	1 673	-970	605
Net profit (loss) annualized	-2 413	9 925		
Profit (loss) per share				
<b>Continued business activity:</b>				
Ordinary	-0,64	0,23	-0,13	0,08
Diluted	-0,64	0,23	-0,13	0,08
Profit (loss) for the period	-4 736	1 673	-970	605
Other comprehensive income				
Financial assets available for sale				
Cash flow hedge				
Actuarial profits (losses) due to retirement benefits				
Income tax regarding other comprehensive income				
Other net comprehensive income				
Total income for the period	-4 736	1 673	-970	605

### Statement of ARCUS S.A. financial position

Statement of financial position	As on 30 September 2009	As on 31 December 2008	As on 30 September 2008
	<b>PLN THOUSAND</b>		
<b>FIXED ASSETS</b>			
Intangible Assets	578	443	330
Tangible fixed assets	1 155	1 167	1 407
Shares in subsidiaries	3 598	3 598	3 598
Financial assets available for sale	2 523	2 523	2 523
Long term receivables	248	243	137

Deferred income tax assets	411	348	686
	<b>8 513</b>	<b>8 322</b>	<b>8 681</b>
<b>CURRENT ASSETS</b>			
Inventory	20 802	15 918	14 873
Short term investments	2 723	512	31 851
Trade and other receivables	8 760	44 861	16 891
Income tax receivables (refunds)	-	-	-
Cash and its equivalents	32 802	25 590	5 351
	<b>65 087</b>	<b>86 881</b>	<b>68 966</b>
<b>TOTAL ASSETS</b>	<b>73 600</b>	<b>95 203</b>	<b>77 647</b>

Statement of financial position	As on 30 September 2009	As on 31 December 2008	As on 30 September 2008
	<b>PLN THOUSAND</b>		
<b>Equity</b>			
Share capital	740	730	730
Capital reserve from sale of shares at premium	37 631	37 631	37 631
Reserve Revaluation capital	0	1	1
Other capital reserves	393	142	142
Reserve Capital	25 032	21 285	20 963
Hedging Transactions Revaluation Capital	<b>0</b>	<b>0</b>	
Retained earnings	-4 736	3 996	1 673
	<b>59 060</b>	<b>63 785</b>	<b>61 140</b>
<b>Long-term liabilities</b>			
Provisions for deferred income tax	200	161	277

Provisions for liabilities	337	381	311
Other long-term liabilities	0	0	0
	<b>537</b>	<b>542</b>	<b>588</b>
<b>Short-term liabilities</b>			
Trade and other liabilities	12 911	29 638	13 007
Income tax liabilities	0	377	0
Provisions for liabilities	840	542	2 617
Other financial liabilities	0	0	
	<b>13 751</b>	<b>30 557</b>	<b>15 624</b>
	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other liabilities</b>	252	319	295
<b>TOTAL LIABILITIES</b>	<b>73 600</b>	<b>95 203</b>	<b>77 647</b>

## STATEMENT OF CHANGES IN EQUITY

For the period of 1 January 2009 – 30 September 2009

	Core Capital	Reserve Capital	Retained Earnings	Revaluation Capital	Other Reserve Capital	Total	TOTAL EQUITY
	<b>PLN THOUSAND</b>						
<b>Status as at 1 January 2009</b>	<b>730</b>	<b>37 773</b>	<b>3 996</b>	<b>1</b>	<b>21 285</b>	<b>63 785</b>	<b>63 785</b>
Changes in accounting principles			0				0
Increases	10	251	0		3 747	4 008	4 008
Share issue	10	0	0			10	10
Purchase of the company	0	0	0			0	0
Current period result	0	0	0			0	0



Decreases			8 732	1		<b>8 733</b>	<b>8 733</b>
Current period result			4 736			<b>4 736</b>	<b>4 736</b>
Profit allocation			3 996			<b>3 996</b>	<b>3 996</b>
Dividend payment	0	0	0			<b>0</b>	<b>0</b>
<b>Status as at 30 September 2009</b>	<b>740</b>	<b>38 024</b>	<b>-4 736</b>	<b>0</b>	<b>25 032</b>	<b>59 060</b>	<b>59 060</b>

*For the period of 1 January 2008 – 30 September 2008*

	Core Capital	Reserve Capital	Retained Earnings	Revaluation Capital	Other Reserve Capital	Total	TOTAL EQUITY
	<b>PLN THOUSAND</b>						
<b>Status as at 1 January 2008</b>	<b>730</b>	<b>37 773</b>	<b>8 594</b>	<b>1</b>	<b>11 645</b>	<b>58 743</b>	<b>58 743</b>
First-time Adoption of the International Financial Reporting			-2 747		3 176	<b>429</b>	<b>429</b>
Sale of shares to employees			-2 615		2 615		
Redemption Amendment for previous years			86		685		
Deferred income tax reserve			24		-124		
Calculation of liabilities – PeKaO exchange rate			-214				
Amendment of inventory revaluation write-offs			-2				
Sale of tangible assets			-26				
Status as at 1 January 2008 – after IAS/IFRS amendments	730	37 773	5 847	1	14 821	<b>59 172</b>	<b>59 172</b>
Increases	0	0	1 947		5 868	<b>7 815</b>	<b>7 815</b>
Current period result	0	0	1 669		0	<b>1 669</b>	<b>1 669</b>
Previous year's Profit allocation to reserve capital					5 847	<b>5 847</b>	<b>5 847</b>
Reversal of IAS/IFRS amendments			278		21	<b>299</b>	<b>299</b>
Decreases			5 847			<b>5 847</b>	<b>5 847</b>

Previous year's Profit allocation to reserve capital			5 847			<b>5 847</b>	<b>5 847</b>
Reversal of IAS/IFRS amendments	0	0	0			<b>0</b>	<b>0</b>
<b>Status as at 30 September 2008</b>	<b>730</b>	<b>37 773</b>	<b>1 947</b>	<b>1</b>	<b>20 689</b>	<b>61 140</b>	<b>61 140</b>

*For the period of 1 January 2008 – 31 December 2008*

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

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

### Cash Flow Statement

	1 January 2009 – 30 September 2009	1 January 2008 – 30 September 2008
<b>PLN THOUSAND</b>		
<b>Operating Activities</b>		
Profit (Loss) before Tax	-4 759	2 270
Items Adjustments	13 400	457
Depreciation	503	605
Currency Translation Differences	<b>0</b>	<b>0</b>
Interest Received	-1 396	-1 645
Interest Paid	<b>0</b>	
Dividend received	<b>0</b>	<b>0</b>
Profit (Loss) on Investment Activities	<b>-4</b>	<b>7</b>
Change in Inventories	-4 883	-8 512
Change in accounts receivable	36 259	24 153
Change in Liabilities and Reserves	-16 919	-14 714
Change in other Assets	-162	688
Income Tax Paid	0	-339
Other	2	214

	<b>8 641</b>	<b>2 727</b>
<b>Investment Activities</b>		
<b>Inflows</b>		<b>10</b>
Inflows proceeding from disposal of intangible assets and tangible fixed assets	4	10
Inflows from Financial Assets In Other Entities		<b>0</b>
<b>Outflows</b>	-2 839	-51 652
Outflows regarding acquisition of tangible fixed assets	-627	-213
Outflows regarding acquisition of financial assets	0	-51 320
Other outflows	-2 212	-119
	<b>-2 835</b>	<b>-51 642</b>
<b>Financial Activities</b>		
<b>Inflows</b>	1 406	47 205
Inflows from share issue	10	
Other financial inflows	1 396	47 205
Inflows from contracted credit and loans	<b>0</b>	<b>0</b>
<b>Outflows</b>	<b>0</b>	<b>0</b>
Repayment of credit and loans	<b>0</b>	<b>0</b>
Payment of liabilities arising from financial leases		
Interest Paid		
Currency Translation Differences		
	<b>1 406</b>	<b>47 205</b>
<b>Change in Cash</b>	<b>7 212</b>	<b>-1 710</b>
Balance Sheet Change in Cash	7 212	-1 710

Change in Cash preceding from Currency Translation Differences		
Cash at the period beginning	25 590	7 061
<b>Cash at the period end</b>	<b>32 802</b>	<b>5 351</b>

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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, 16 November 2009.

