



ARCUS S.A. GROUP

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CONDENSED

CONSOLIDATED FINANCIAL STATEMENT
OF ARCUS S.A. GROUP
INCLUDING QUARTERLY INDIVIDUAL FINANCIAL
INFORMATION OF ARCUS S.A. FOR THE FIRST QUARTER OF 2009

PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING
STANDARDS

Warsaw, 15 May 2009

SELECTED FINANCIAL DATA

SELECTED FINANCIAL DATA	PLN thousands		EUR thousands	
	1 quarter(s) incrementally / 2009 from 2009-01-01 to 2009-03-31	1 quarter(s) incrementally / 2008 from 2008-01-01 to 2008-03-31	1 quarter(s) incrementally / 2009 from 2009-01-01 to 2009-03-31	1 quarter(s) incrementally / 2008 from 2008-01-01 to 2008-03-31
Data concerning the condensed consolidated financial statement				
I. Revenues from sales of products, goods and materials	18191	22304	3955	6270
II. Operating Profit (Loss)	-307	592	-67	166
III. Profit (Loss) Before Tax	-2475	420	-538	118
IV. Net Profit (Loss)	-2149	135	-467	38
V. Net Profit (Loss) attributable to Parent Company shareholders	-2312	135	-503	38
VI. Net Operating Cash Flow	6050	4065	1315	1143
VII. Net Investment Cash Flow	-323	-1665	-70	-468
VIII. Net Financial Cash Flow	0	0	0	0
IX. Change in Cash	5727	2400	1245	675
X. Total Assets	83974	78423	17862	22243
XI. Long-Term Liabilities	932	2307	198	654
XII. Short-Term Liabilities	20029	16257	4260	4611
XIII. Equity	62694	59588	13335	16901
XIV. Equity attributable to Parent Company shareholders	62117	59588	13213	16901
XV. Share Capital	730	730	155	207
XVI. Shares Number	7296681	7296681	7296681	7296681
XVII. Net Profit (Loss) per Share attributable to Parent Company shareholders	-0.32	0.02	-0.07	0.01
XVIII. Diluted Profit (Loss) per share attributable to Parent Company shareholders	-0.31	0.02	-0.07	0.01
Data concerning the condensed financial statement				
XIX. Revenues from sales of products, goods and materials	16676	22304	3626	6270
XX. Operating Profit (Loss)	-644	592	-140	166
XXI. Profit (Loss) Before Tax	-2776	420	-604	118
XXII. Net Profit (Loss)	-2511	135	-546	38
XXIII. Net Operating Cash Flow	5963	4065	1296	1143
XXIV. Net Investment Cash Flow	-1215	-1665	-264	-468
XXV. Net Financial Cash Flow	0	0	0	0
XXVI. Change in Cash	4748	2400	1032	675
XXVII. Total Assets	78445	78423	16686	22243
XXVIII. Long-Term Liabilities	477	2307	101	654
XXIX. Short-Term Liabilities	16374	16257	3483	4611
XXX. Equity	61275	59588	13034	16901

XXXI. Share Capital	730	730	155	207
XXXII. Shares Number	7296681	7296681	7296681	1296681
XXXIII. Profit (Loss) per Share	-0.34	0.02	-0.07	0.01
XXXIV. Diluted Profit (Loss) per	-0.34	0.02	-0.07	0.01

National Bank of Poland's exchange rate applicable on 31 March 2009: EUR 1 = PLN 4.7013

NBP table no. 63/A/2009 of 31 March 2009

National Bank of Poland's exchange rate applicable on 31 March 2008: EUR 1 = PLN 3.5258

NBP table no. 63/A/2008 of 31 March 2008

For calculating data of profit and loss account, 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, was applied.

Average exchange rate between 1 January and 31 March 2009: EUR 1 = PLN 4.5994

Average exchange rate between 1 January and 31 March 2008: EUR 1 = PLN 3.5574

C series shares were issued in February 2009. 98,476 shares were acquired. C series shares were taken into account to calculate the diluted profit.

This report shall be submitted to the Polish Financial Supervision Authority, Warsaw Stock Exchange and information agency – in accordance with applicable law provisions.

I. SELECTED FINANCIAL DATA

SELECTED FINANCIAL DATA	PLN THOUSANDS		EUR THOUSANDS	
	Ist quarter 2009	Ist quarter 2008	Ist quarter 2009	Ist quarter 2008
I. Revenues from sales of products, goods and materials	18191	22304	3955	6270
II. Operating Profit (Loss)	-307	592	-67	166
III. Profit (Loss) Before Tax	-2475	420	-538	118
IV. Net Profit (Loss)	-2149	135	-467	38
Net Profit (Loss) attributable to Parent Company shareholders	-2312	135	-503	38
V. Net Operating Cash Flow	6050	4065	1315	1143
VI. Net Investment Cash Flow	-323	-1665	-70	-468
VII. Net Financial Cash Flow	0	0	0	0
VIII. Change in Cash	5727	2400	1245	675
IX. Total Assets	83974	78423	17862	22243
X. Long-Term Liabilities	932	2307	224	654

XI. Short-Term Liabilities	20029	16257	7422	4611
XII. Equity	62694	59588	13335	16901
Equity attributable to Parent Company shareholders	62117	59588	13213	16901
XIII. Share Capital	730	730	155	207
XIV. Shares Number (weighted average)	7296681	7296681	7296681	7296681
XV. Net Profit (Loss) per Share attributable to Parent Company shareholders (in PLN/EUR)	-0.32	0.02	-0.07	0.01
XVI. Diluted Profit (Loss) per share attributable to Parent Company shareholders (in PLN/EUR)	-0.31	0.02	-0.07	0.01

II. ARCUS S.A. CAPITAL GROUP CONSOLIDATED FINANCIAL STATEMENT FOR THE FIRST QUARTER OF 2009

CONSOLIDATED STATEMENT ON TOTAL INCOME

TITLE	For the period		
	01.01-31.03.2009 (in PLN thousands)	01.01.-31.12.2008 (in PLN thousands)	01.01.-31.03.2008 (in PLN thousands)
Continued business activity			
Sales revenue	18191	131835	22304
Own sales cost	13342	109500	18057
Gross sales profit (loss)	4849	22335	4247
Other operating revenue	48	2686	19
Sales costs	3685	12580	2511
General and administrative costs	1499	6140	1134
Other operating costs	20	387	29
Restructuring costs	0	0	0
Operating profit (loss)	-307	5914	592
Financial revenue	503	2256	96
Financial costs	2671	1483	268
Profit (loss) before tax	-2475	6687	420
Income tax	-326	1457	285

Continued business activity profit (loss)	-2149	5230	135
Discontinued business activity	0	0	0
Discontinued business activity net profit (loss)	0	0	0
Net profit (loss)	-2149	5230	135
Attributable to:			
shareholders of a parent company	-2312	4640	135
minority shareholders	163	590	0
Profit (loss) per share attributable to shareholders of the parent company-			
<i>Continued business activity:</i>			
Ordinary	-0.32	0.64	0.02
Diluted	-0.31	0.63	0.02
<i>discontinued business activity:</i>			
Ordinary	-0.32	0.64	0.02
Diluted	-0.31	0.63	0.02

CONSOLIDATED STATEMENT ON FINANCIAL SITUATION

TITLE	As per		
	31.03.2009 (in PLN thousands)	31.12.2008 (in PLN thousands)	31.03.2008 (in PLN thousands)
FIXED ASSETS			
Intangible Assets	829	1558	426
Consolidation goodwill	3029	3029	0
Tangible fixed assets	1892	1803	1591
Financial assets available for sale	2523	2523	2523

Long term receivables	229	243	0
Other long term investments	0	0	0
Deferred income tax assets	609	429	573
	9111	9585	5113
CURRENT ASSETS			
Inventory	25283	18272	13882
Short term investments	0	0	31198
Trade and other receivables	18140	48181	18769
Income tax receivables (refunds)	0	0	0
Other current assets	0	0	0
Cash and its equivalents	31440	25713	9461
	74863	92166	73310
TOTAL ASSETS	83974	101751	78423

TITLE	As per		
	31.03.2009 (in PLN thousands)	31.12.2008 (in PLN thousands)	31.03.2008 (in PLN thousands)
Equity (attributable to the shareholders of the parent company)			
Share capital	730	730	730
Capital reserve from sale of shares at premium	37631	37631	37631
Reserve Revaluation capital	1	1	1
Other capital reserves	142	142	142
Reserve Capital	14261	14261	14261
	0	0	0
Retained earnings	9352	11664	6823
	62117	64429	59588
Minority share	577	1057	0

Total Equity	62694	65486	59588
Long-term liabilities			
Long term loans and credits	0	0	0
Provision for deferred income tax	96	421	144
Provisions for liabilities	381	381	2163
Other long-term liabilities	455	252	0
	932	1054	2307
Short-term liabilities			
Short term loans and credits	479	461	0
Trade and other liabilities	18969	33265	15530
Income tax liabilities	37	703	0
Provisions for liabilities	544	463	727
Other financial liabilities	0	0	0
	20029	34892	16257
Liabilities directly related to fixed assets for sale	0	0	0
Other liabilities	319	319	271
TOTAL LIABILITIES	83974	101751	78423

**STATEMENT OF CHANGES IN CONSOLIDATED EQUITY
For the period from 1 January to 31 March 2009**

	Core Capital	Reserve Capital	Retained Earnings	Revaluation Capital	Other Reserve Capital	Total	Minority Interest	TOTAL EQUITY
IN PLN THOUSANDS								
Status as at 1 January 2009	730	37773	11664	1	14261	64429	1057	65486

Changes in accounting principles			0			0	52	52
Increases			0			0	0	0
Share issue	0	0	0			0	0	0
Purchase of the company	0	0	0			0	0	0
Previous period result	0	0	0			0	0	0
Decreases			2312			2312	428	2740
Current period result			2312			2312		
Dividend payment	0	0	0			0		0
Status as at 31 March 2009	730	37773	9352	1	14261	62117	577	62694

For the period from 1 January to 31 March 2008

	Core Capital	Reserve Capital	Retained Earnings	Revaluation Capital	Other Reserve Capital	Total	Minority Interest	TOTAL EQUITY
IN PLN THOUSANDS								
Status as at 1 January 2008	730	37773	6407	1	14261	59172	0	59172
Changes in accounting principles IAS/IFRS			281			281		281
Increases	0	0	135		0	135		135
Share issue	0	0	0			0	0	0
Current period result	0	0	135		0	135	0	135
Allocation of previous year's profit to reserve capital					0	0		0
Decreases			0			0		0
Allocation of previous year's profit to reserve capital			0			0		0
Allocation of profit to Dividend payment	0	0	0			0	0	0
Status as at 31 March 2008	730	37773	6823	1	14261	59588	0	59588

CONSOLIDATED CASH FLOW STATEMENT

PLN THOUSANDS	FOR THE PERIOD:		
	From 01.01. to 31.03.2009	From 01.01. to 31.12.2008	From 01.01. to 31.03.2008
<i>Operating Activities</i>			
Profit (Loss) before Tax	-2475	6687	420
Items Adjustments	8525	-16022	3645
Depreciation	213	1038	266
Currency Translation Differences	0	0	0
Interest Received	-497	-2145	0
Interest Paid	13	0	0
Dividend received	0	0	0
Profit (Loss) on Investment Activities	-2	111	1
Change in Inventories	-7011	-11795	-8505
Change in accounts receivable	29757	-6368	22767
Change in Liabilities and Reserves	-14566	3307	-11292
Change in other Assets	605	115	423
Income Tax Paid	-3	-507	0
Other	16	222	-15
	6050	-9335	4065
<i>Investment Activities</i>			
Inflows	2	96383	15000
Inflows proceeding from disposal of intangible assets and tangible fixed assets	2	10	15000
Inflows from Financial Assets	0	96373	15000
In Other Entities	0	96373	0
Outflows	-325	-69240	-16655
Outflows regarding acquisition of tangible fixed assets	-325	-658	-125
Outflows regarding acquisition of financial assets	0	-68499	-16507
Other outflows	0	-83	-33
Incomes from sale of fixed tangible assets	0	0	0
Incomes from sale of financial assets	0	0	0
Interest received	0	0	0
Dividend received	0	0	0
	-323	27143	-1665
<i>Financial Activities</i>			
Inflows	0	840	0

Inflows from share issue	0	0	0
Inflows from contracted credit and loans	0	450	0
Interest	0	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	0	0	0
Dividend Paid	0	0	0
Interest Paid	0	0	0
From other Financial Liabilities	0	0	0
Currency Translation Differences	0	0	0
	0	840	0
Change in Cash	5727	18648	2400
Balance Sheet Change in Cash	5727	18648	2400
Change in Cash preceding from Currency Translation Differences	0	0	0
Cash at the beginning period	25713	7065	7061
Cash at the end period	31440	25713	9461

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. ('parent company') performs its business activities as a joint stock company. Pursuant to the company's Articles of Association, ARCUS S.A. is 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. 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 and in accordance with 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. includes 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 per balance sheet day, 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,
- appointment of Mr. Wojciech Kruszyński to the position of President of the Management Board as of 1 March 2009.

As per 31 December 2008 and as per balance sheet date, the composition of the Supervisory Board was as follows:

- Marek Czeredys – Chairman of the Supervisory Board
- Sławomir Jakszuk – Member of the Supervisory Board
- Leon Komornicki - Member of the Supervisory Board
- Tadeusz Janusiewicz - Member of the Supervisory Board
- Michał Słoniewski - Member of 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 specified reasons for his resignation. Mr Leon Komornicki submitted his resignation as a Member of the Supervisory Board, effective as from 21 May 2009.

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, Ilżecka 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 is:

- 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).

Description of significant achievements or failures of the Capital Group and events of significant impact on financial result

Due to the economic slowdown and its negative impact on Group's (in particular parent company's) business activity, the consolidated sales revenues for the first quarter of the year decreased by 18% as compared to the first quarter of 2008 (standalone data – the Capital Group did not exist in this period). Taking into consideration the standalone level – the revenues decreased by 25%. At the same time, the consolidated own sales costs lower by 26% (by 30% at the standalone level) influenced the increase of gross profit on sale by 14% (decrease by 6% at the standalone level) up to PLN 4 800 000.

The consolidated costs of operating activities amounted to PLN 5 250 000 in the first quarter of 2009 and were 42% higher than in previous year. The increase of selling costs by 47% (by 42% at the standalone level) resulting from increasing competition and increase of general and administrative costs by 32% resulting from the consolidation of a subsidiary, were of significant meaning. Taking into consideration the standalone level, the general and administrative costs decreased by 3%. The above mentioned factors influenced the consolidated loss of PLN 300 000 (PLN 600 000 at the standalone level) as compared to the profit of PLN 600 000 in previous year.

The achieved net result was influenced by the result on financial activities. The consolidated financial revenues amounted to PLN 500 000 (increase by 424%), while financial costs amounted to PLN 2 670 000. The negative currency translation differences constituted a very important item of the balance sheet:

- realized – PLN 986 000,
- unrealized – PLN 1 658 000.

The negative currency translation differences resulted from the operational activities. Due to the national currency weakness, the import letters of credit (expressed in EUR) held by the company, negatively influenced the financial result for the first quarter of 2009. In accordance with macro-economics forecasts regarding PLN strengthening in subsequent quarters, the

negative currency translation differences shall be evened out. Such situation took place in the second quarter of 2009. Currency fluctuations are included in the Group's business activity and shall not constitute the risk for its functioning. Companies included in the Capital Group did not use currency options which exercising could lead to loss on company's financial activities.

The table below presents the dynamics of consolidated results for the first quarter of 2009 compared to the analogous period of previous year.

TITLE	For the period		Change %
	01.01-31.03.2009 (in PLN thousands)	01.01.-31.03.2008 (in PLN thousands)	
Sales revenue	18191	22304	-18%
Own sales cost	13342	18057	-26%
Gross sales profit (loss)	4849	4247	14%
Other operating revenue	48	19	153%
Sales costs	3685	2511	47%
General and administrative costs	1499	1134	32%
Other operating costs	20	29	-31%
Restructuring costs	0	0	0%
Operating profit (loss)	-307	592	-152%
Financial revenue	503	96	424%
Financial costs	2671	268	897%
Net profit (loss)	-2149	135	-1692%
Attributable to:			
shareholders of a parent company	-2312	135	-1813%
minority shareholders	163	0	0%

Significant events of the first quarter of 2009

On 23 January 2009, ARCUS S.A. had signed a partnership agreement regarding the distribution of telecommunications devices, creating and sale 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 shall also be classified as a significant events of the first quarter of 2009. Mr. Wojciech Kruszyński has many years of experience in telecommunications sector, so mentioned change to the composition of the company's Management Board influenced the commencement of projects concerning the new development strategy of a Group. The new strategy envisage:

- 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 quarter of 2009 the Capital Group's companies did not conclude agreements of value exceeding 10% of equity. But, as a result of execution of already concluded agreements, their value shall be deemed as value of significant agreements. Information concerning aforementioned agreements was 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 2008 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.

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 information concerning above mentioned Communiqué 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. Pursuant to the Warsaw Stock Exchange Management Board Resolution No 147/2009 of March 31, 2009, trading in shares of the Company, after positively ended quarterly review, were reopened in continuous trading system in 5 PLUS Market Segment (current report No. 20/2009).

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

In the first quarter of 2009, as in the previous periods, the main source of financing of ARCUS S.A. Group, was the equity. At the end of the first quarter of 2009 the equity accounted for 75% of liabilities. At the end of the first quarter of 2008 the equity accounted for 76% of liabilities, and at the end of fourth quarter of 2008 – 64%. The remaining high level of equity results from decrease of short-term liabilities to the level of PLN 20 000 000 (PLN 34 900 000 in the fourth quarter of 2008).

In the first quarter of 2009 the largest of the Group were assets. Their share decreased to the level of 89%, as compared to 91% at the end of fourth quarter of 2008 and 93% at the end of first quarter of 2008. The aforementioned decrease is connected with the settlement of trade liabilities resulting from increased orders in the fourth quarter of previous year. The payments for delivered goods and services influenced the increase of cash up to the level of PLN 31 400 000 at the end of reporting period (as compared to PLN 25 700 000 at the end of fourth quarter of 2008). Taking into consideration fixed assets, the goodwill connected with consolidation with T-matic Sp. z o.o., constituted the largest item.

Sales revenues achieved by ARCUS Group increased by 18% as compared to the first quarter of 2008. Increased costs of operating activities influenced the loss of PLN 300 000 as compared to the PLN 600 000 of profit in the first quarter of 2008. Increased financial costs as compared to the first quarter of previous year, also influenced the loss of PLN 2 100 000. At the same time the high level of cash and current assets significantly exceeding the value of

short-term liabilities, guarantee the possibility of fulfilling the liabilities of ARCUS S.A. Capital Group.

Chapter III of this report comprises the extended description of factors which influenced the Group's net result.

Employment

The table below presents changes in ARCUS S.A. employment structure:

Employment status	Service staff	Warehouse staff	Sales staff	Management	Department Staff	Accounting	Administration staff	TOTAL
31 March 2008	34	3	28	2	4		13	84
31 March 2009	33	3	23	2	4		13	78
Change	-1	0	-5	0		0	0	-6
Change %	-3%	0%	-18%	0%		0%	0%	-7%

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 (effective as from 28 February 2009),
- appointment of Mr. Wojciech Kruszyński to the position of President of the Management Board as of 1 March 2009.

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

Employment status	Technical Support Staff	Sales staff	Management	Administrati on staff	TOTAL
31 March 2008	4,00	1,00	3,00	1,00	9,00
31 March 2009	5,00	2,00	4,00	2,25	13,25
Change	1,00	1,00	1,00	1,25	4,25
Change %	25%	100%	33%	125%	47%

In accordance with the development of business activities in the first quarter of 2009, T-matic has expanded the Technical Support Department and Sales Department by employing two additional workers. Expanding of the Management Board's composition resulted from appointment of Mr. Mariusz Bednarski (Vice-President of ARCUS S.A. Management Board) to the position of Management Board member. Expanding of the Administration Department resulted from development of the scope of operating activities.

The management of financial funds from company's shares public issue

Financial assets from B series shares public issue at the amount not used for issue purposes, 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 important for evaluation of the possibility of the issuer to fulfill its liabilities.

Significant events after balance sheet date

- Due to conducted negotiations (as referred to in current report No 27/2009 of April 29, 2009) on April 29, 2009 ARCUS S.A. entered into cooperation agreement with Kyocera Mita Europe B.V. ('Kyocera'). 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 shall come into force as of its signing and is 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. informed about aforementioned agreement in current report No. 28/2009.
- In current report 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.
- In current report No. 25/2009 the company informed that that on April 22, 2009 has signed a framework agreement with PZU S.A. and PZU ŻYCIE S.A. The sale of laser printers and exploitation materials as well as equipment maintenance service are

subjects of above mentioned agreement. The total estimated agreement value amounts to EUR 4 749 886.00. (net amount) - approximately PLN 21 000 000.00. 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. Other conditions of agreement comply with standards expected for the execution of such agreements. The agreement shall come into force as 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 (damage exceeding 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.

- On 7 May 2009 Mr Leon Komornicki has tendered his resignation as a Supervisory Board Member to Mr Marek Czeredys – the President of the Supervisory Board. Mr Leon Komornicki has not specified 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).
- The Management Board of ARCUS S.A. decided to convene for 21 May 2009, at 9:00 hours the Ordinary General Meeting of Shareholders ('General Meeting') to be held in company's registered office (Warsaw, Miła 2 Street) with the following Agenda:
 1. Opening of the General Meeting.
 2. Election of the Chairman of the General Meeting.
 3. Statement that the General Meeting has been properly convened and is able to adopt resolutions.
 4. Approval of the Agenda.

5. Review and approval of the Management Board report on ARCUS S.A. and ARCUS S.A. Group activities for 2008.
6. Review and approval of ARCUS S.A. standalone financial statement and ARCUS S.A. Group consolidated financial statement for 2008.
7. Review and approval of: the Supervisory Board statement on the Management Board report regarding ARCUS S.A. activities, ARCUS S.A. standalone financial statement for the year 2008, the Management Board report regarding ARCUS S.A. Group activities, ARCUS S.A. Group consolidated financial statement for the year 2008 and the application regarding the allocation of profit for the year 2008.
8. Granting a vote of acceptance to members of the Management Board and Supervisory Board for the discharge of their duties in 2008.
9. Adoption of a resolution concerning the allocation of profit for 2008.
10. Adopting the resolutions 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); changes to share capital resulting from the acquisition of C series shares in accordance with conditional share capital increase; the amendments to the scope of statements to be published by the Company.
11. Adoption of a resolution granting the Supervisory Board the authorization to approve consolidated text of ARCUS S.A. Articles of Association.
12. Adoption of a resolution concerning changes to the composition of the Supervisory Board.
13. Closing of the General Meeting.

Notice of the Ordinary General Meeting of Shareholders as well as draft resolutions to be adopted by the Ordinary General Meeting of Shareholders were published in current reports No. 26/2009, 26/2009K and 30/2009.

- In current report No. 19/2009 the company informed that that the Detailed Terms of A series registered subscription warrants and C series bearer ordinary shares issue of December 18, 2008 were amended by the Annex No 1 (according to information

published by the Company in an Annex No 1 to a current report No 59/2008 of December 18, 2008). The implementation of above mentioned amendments is strictly related to C series bearer ordinary shares dematerialisation proceedings and associated with the application for admission of C series bearer ordinary shares to exchange trading separately from subsequent application for introduction of mentioned shares to exchange trading.

- In accordance with C series shares issue, on 3 April 2009 the ARCUS S.A. Management Board applied for the admission of 98,476 C series bearer ordinary shares to trading on the Warsaw Stock Exchange Main Market (current report No. 21/2009).

Factors affecting the Group's result with particular consideration of the coming quarter

- 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 connected with 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 process 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.
- Completing of C series shares issue and admission of mentioned shares to exchange trading on WSE Main Market.

Description of the factors and events, in particular the extraordinary events, of significant impact on achieved financial results

The factors and events, in particular the extraordinary events, apart from those included in this report, did not occur.

IV. ACCOUNTING PRINCIPLES

The presented consolidated statement was prepared as at 31 March 2009. The comparable data for the period between 1 January and 31 March 2008 comprises information concerning the parent company. ARCUS S.A. Capital Group was established on 29 July 2008. The group's financial year is identical to 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 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 first quarter of 2009 and the comparable data for the period from 1 January to 31 March 2008 (for the balance sheet as per 31 December 2008) have been prepared in accordance with International Financial Reporting Standards (IFRS), in version approved by the European Union (EU). The group's financial year is identical to calendar year.

The interim financial reports have been prepared in condensed version. The financial statements have been prepared in order to present the financial situation, results of business activities and cash flow in accordance with International Financial Reporting Standard No. 34 'Interim Financial Reporting'.

The International Financial Reporting Standards in version approved by the European Union do not differ significantly from regulations approved by the International Accounting Standards Board, except for standards listed below, which as at 31 December 2008, had not been adopted:

- Amendments to IAS 3 – Business Combinations (applicable to financial statements prepared for periods starting on 1 July 2009 and later),
- Amendments to IAS 23 – Borrowing Costs (applicable to financial statements prepared for periods starting on 1 July 2009 and later),
- Amendments to IAS 1 – Presentation of Financial Statements (applicable to financial statements prepared for periods starting on 1 July 2009 and later),
- Amendments to IAS 27 – Consolidated and Separate Financial Statements (applicable to financial statements prepared for periods starting on 1 July 2009 and later),
- Amendments to IFRS 3 – Business Combinations (amendments of January 2008 - applicable to annual periods starting after 1 July 2009),
- Amendments to IFRS 2 – Share-based payment: vesting conditions and cancellations (amendments of January 2008 - applicable to annual periods starting after 1 January 2009),
- Amendments to IAS 32 and IAS 1 – Financial instruments puttable at fair value (amendments of February 2008 - applicable to annual periods starting after 1 January 2009),
- Amendments arising from annual review of IFRS – applicable to annual periods starting after 1 January 2009 or later – up to the day of approving this financial statement – not approved by the European Union,
- Amendments to IAS 39 – Financial instruments: Recognition and Measurement – Eligible Hedged Items (amendments of July 2008 - applicable to annual periods

starting on 1 July 2009 or later - up to the day of approving this financial statement – not approved by the European Union),

- IFRS 1 – First-time Adoption of the International Financial Reporting Standards (amendments of November 2008 - applicable to annual periods starting on 1 July 2009 or later - up to the day of approving this financial statement – not approved by the European Union),
- Interpretation IFRIC 17 – Distribution of Non-Cash Assets (Non-cash dividends) - applicable to annual periods starting on 1 July 2009 or later - up to the day of approving this financial statement – not approved by the European Union,
- Amendments to IAS 39 and IFRS 7 – Reclassification of Financial Assets – Date of entry into force and transitional provisions (amendments of November 2008 - applicable as from 1 July 2008 - up to the day of approving this financial statement – not approved by the European Union),
- Interpretation IFRIC 18 – Transfer of Assets from Clients - applicable as from 1 July 2009 or later - up to the day of approving this financial statement – not approved by the European Union,
- IFRS 8 – Operating Segments,
- Amendments to IFRS 7 – Disclosures
- Amendments to IFRS 7 – Annual Corrections.

According to the Management Board's estimations, aforementioned standards and amendments to standards shall not have a significant impact on financial statement if applied by entity as per balance sheet date.

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 31 March 2009. The comparable data presents the financial statement of a parent company as 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 entity's acquired net assets is expressed as goodwill. In case the purchase price is lower than fair value of acquired net assets (of an entity) possible to identify, the difference is expressed as profit in profit and loss account prepared for the period in which mentioned assets were acquired. The share of minority shareholders is presented in the relevant proportion of fair value of assets and equity. 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.

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

The consolidated financial statement of ARCUS 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. Both ARCUS S.A. and T-matic prepare their financial statements in line with IFRS.

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

Changes in Accounting Principles

During the period covered by this statement, ARCUS S.A. and Capital Group have not changed the principles of accounting. Also estimated figures, including corrections of reserves, deferred tax assets, provisions for deferred income tax and allowances for assets in particular quarter have not significantly changed.

The accounting principles applicable as per today have been presented in ARCUS S.A. Capital Group and ARCUS S.A. 2008 annual statements, which were published on 30 April 2009.

The tables below present the change of estimated figures in consolidated financial statement for the first quarter of 2009.

Deferred tax assets:

Status as at 1 January 2009	429
Release	190
Formation	370
Status as at 31 March 2009	609

Provision for deferred income tax:

Status as at 1 January 2009	421
Release	411
Formation	86
Status as at 31 March 2009	96

VI. ARCUS S.A. CONDENSED STANDALONE FINANCIAL STATEMENT FOR THE FIRST QUARTER OF 2009

ARCUS S.A. condensed standalone financial statement has been prepared in accordance with the International Financial Reporting Standards.

Selected financial data of ARCUS S.A.

SELECTED FINANCIAL DATA	PLN thousands		EUR thousands	
	1 st quarter of 2009	1 st quarter of 2008	1 st quarter of 2009	1 st quarter of 2008
I. Revenues from sales of products, goods and materials	16676	22304	3626	6270
II. Operating Profit (Loss)	-644	592	-140	166
III. Profit (Loss) Before Tax	-2776	420	-604	118
IV. Net Profit (Loss)	-2511	135	-546	38
V. Net Operating Cash Flow	5963	4065	1296	1143
VI. Net Investment Cash Flow	-1215	-1665	-264	-468
VII. Net Financial Cash Flow	0	0	0	0
VII. Change in Cash	4748	2400	1032	675
IX. Total Assets	78445	78423	16686	22243
X. Long-Term Liabilities	477	2307	101	654
XI. Short-Term Liabilities	16374	16257	3483	4611
XII. Equity	61275	59588	13034	16901
XIII. Share Capital	730	730	155	207
XIV. Shares Number (weighted average)	7296681	7296681	7296681	7296681
XV. Net Profit (Loss) per Share	-0.34	0.55	-0.07	0.15

ARCUS S.A. statement on total income

TITLE	For the period		
	01.01-31.03.2009 (in PLN thousands)	01.01.-31.12.2008 (in PLN thousands)	01.01.-31.03.2008 (in PLN thousands)
Continued business activity			
Sales revenue	16676	128056	22304
Own sales cost	12672	108086	18057
Gross sales profit (loss)	4004	19970	4247
Other operating revenue	46	2690	19
Sales costs	3576	12438	2511
General and administrative costs	1099	5596	1134
Other operating costs	19	380	29
Restructuring costs	0	0	0
Operating profit (loss)	-644	4246	592
Financial revenue	513	2268	96
Financial costs	2645	1423	268
Profit (loss) before tax	-2776	5091	420
Income tax	-265	1095	285
Continued business activity profit (loss)	-2511	3996	135

Discontinued business activity	0	0	0
Discontinued business activity net profit (loss)	0	0	0
Net profit (loss)	-2511	3996	135
Profit (loss) per share			
<i>Continued business activity:</i>			
Ordinary	-0.34	0.55	0.02
Diluted	-0.34	0.54	0.02

ARCUS S.A. statement on financial situation

TITLE	As per		
	31.03.2009 (in PLN thousands)	31.12.2008 (in PLN thousands)	31.03.2008 (in PLN thousands)
FIXED ASSETS			
Intangible Assets	405	443	426
Tangible fixed assets	1284	1167	1591
Shares in subsidiaries	3598	3598	0
Financial assets available for sale	2523	2523	2523
Long term receivables	229	243	
Deferred income tax assets	548	348	573
	8587	8322	5113
CURRENT ASSETS			
Inventory	22878	15918	13882
Short term investments	1528	512	31198
Trade and other receivables	15114	44861	18769
Income tax receivables (refunds)	0	0	0
Cash and its equivalents	30338	25590	9461
	69858	86881	73310

TOTAL ASSETS	78445	95203	78423
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TITLE	As per		
	31.03.2009 (in PLN thousands)	31.12.2008 (in PLN thousands)	31.03.2008 (in PLN thousands)
Equity			
Share capital	730	730	730
Capital reserve from sale of shares at premium	37631	37631	37631
Reserve Revaluation capital	1	1	1
Other capital reserves	142	142	142
Reserve Capital	21285	21285	12337
Hedging Transactions Revaluation Capital	0	0	
Retained earnings	1486	3996	8747
	31275	63785	59588
Long-term liabilities			
Provisions for deferred income tax	96	161	144
Provisions for liabilities	381	381	2163
Other long-term liabilities	0	0	
	477	542	2307
Short-term liabilities			
Trade and other liabilities	15832	29638	15530
Income tax liabilities	0	377	0
Provisions for liabilities	542	542	727
Other financial liabilities	0	0	
	16374	30557	16257
	0	0	0
Other liabilities	319	319	271
TOTAL LIABILITIES	78445	95203	78423

STATEMENT OF CHANGES IN EQUITY
For the period from 1 January to 31 March 2009

	Core Capital	Reserve Capital	Retained Earnings	Revaluation Capital	Other Reserve Capital	Total	TOTAL EQUITY
PLN THOUSANDS							
Status as at 1 January 2009	730	37773	3996	1	21285	63785	36785
Changes in accounting principles			0				0
Increases			0				
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			2510			2510	2510
Current period result			2510			2510	2510
Dividend payment	0	0	0			0	0
Status as at 31 March 2009	730	37773	1486	1	21285	61275	61275

For the period from 1 January to 31 March 2008

	Core Capital	Reserve Capital	Retained Earnings	Revaluation Capital	Other Reserve Capital	Total	TOTAL EQUITY
PLN THOUSANDS							
Status as at 1 January 2008	730	37773	0	1	12337	50841	50841
Changes in accounting principles			0		0	0	0
Increases	0	0	8747		0	8747	8747
Share issue	0	0	0			0	0
Previous/Current period result	0	0	8747		0	8747	8747
Decreases							
Allocation of profit to Dividend payment	0	0	0			0	0
Status as at 31 March 2008	730	37773	8747	1	12337	59588	59588

CASH FLOW STATEMENT

	FOR THE PERIOD FROM 01.01. TO 31.03.2009	FOR THE PERIOD FROM 01.01. TO 31.03.2008
PLN THOUSANDS		
<i>Operating Activities</i>		
Profit (Loss) before Tax	-2776	420
Items Adjustments	8739	3645
Depreciation	138	266
Currency Translation Differences	0	0
Interest Received	-513	0
Interest Paid	0	0
Dividend received	0	0
Profit (Loss) on Investment Activities	-2	1
Change in Inventories	-6960	-8505
Change in accounts receivable	29502	22767
Change in Liabilities and Reserves	-13982	-11292
Change in other Assets	572	423
Income Tax Paid	0	0
Other	-16	-15
	5963	4065
<i>Investment Activities</i>		

Inflows	2	15000
Inflows proceeding from disposal of intangible assets and tangible fixed assets	2	0
Inflows from Financial Assets In Other Entities	0	15000
Outflows	-1217	-16665
Outflows regarding acquisition of tangible fixed assets	-217	-125
Outflows regarding acquisition of financial assets	0	-16507
Other outflows	-1000	-33
	-1215	-1665
Financial Activities		
Inflows	0	0
Inflows from share issue	0	0
Other financial inflows	0	0
Inflows from contracted credit and loans	0	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
	0	0
Change in Cash	4748	2400
Balance Sheet Change in Cash		
Change in Cash preceding from Currency Translation Differences		
Cash at the beginning period	25590	7061
Cash at the end period	30338	9461

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Wojciech Kruszyński – President of the Management Board

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Mariusz Bednarski – Vice-President of the Management Board

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Konrad Kowalczyk – Vice-President of the Management Board

Warsaw, 15 May 2009