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INDEPENDENT AUDITOR'S OPINION

I.

For ARCUS S.A. Shareholders

II.

We have audited the attached financial statement of ARCUS S.A. (with its registered office in Warsaw, Miła 2 Street), containing:

1. introduction to the financial statement,
2. balance sheet prepared as at 31 December 2008 with total assets and liabilities of PLN 94 535 000,
3. profit and loss account for the financial year ended 31 December 2008 showing a net profit of PLN 4 623 000,
4. changes in equity for the financial year covering the period from 1 January 2008 to 31 December 2008, disclosing an increase in equity by PLN 4 623 000,
5. cash flow account for the financial year covering the period from 1 January 2008 to 31 December 2008, showing an increase in cash by PLN 18 529 000,
6. additional information and explanations.

The form and content of attached annual financial statement are in line with Regulation of the Minister of Finance of February 19, 2009 on current and periodic information to be published

by issuers of securities and on conditions of recognition of information required under non-member state law regulations as equivalent (Journal of Laws No. 33 item 259) as well as with Regulation of the Minister of Finance of October 18, 2005 regarding the scope of information disclosed in financial statements and consolidated financial statements, required in issue prospectus for issuers with registered office at the territory of the Republic of Poland, for which Polish accounting rules are applicable (Journal of Laws No. 209 item 1743).

Preparation of this financial statement has been the responsibility of the Company's Management Board. Our responsibility was to audit and express an opinion on the fairness, correctness and clarity of this financial statement and on correctness of accounting records which form the basis for financial statement preparation.

III.

We have audited the financial statement in accordance with the provisions of:

1. Chapter 7 of the Accounting Act of 29 September 1994 (Journal of Laws of 2002 No. 76 item 694 as amended),
2. the auditing standards issued by the National Council of Statutory Auditors in Poland, in order to obtain reasonable and sufficient basis for expressing an opinion on financial statement. Our audit included, in particular, the assessment of the accounting principles (policy) applied by an entity in financial statement (and its significant estimates) as well as the (random) examination of accounting vouchers and records with regards to numbers and information contained in the financial statement. We believe our audit has provided a reasonable basis to express our opinion on the attached financial statement treated as a whole.

IV.

In our opinion, the audited financial statement comprising numerical data and explanations:

- a) presents truly and fairly all information material for the assessment of audited entity's economic and financial situation as at 31 December 2008, as well as entity's financial result for the financial year ended 31 December 2008,
- b) have been prepared in accordance with above mentioned accounting principles (policy) as well as with provisions of Regulation of the Minister of Finance of

February 19, 2009 on current and periodic information to be published by issuers of securities and on conditions of recognition of information required under non-member state law regulations as equivalent (Journal of Laws No. 33 item 259) and Regulation of the Minister of Finance of October 18, 2005 regarding the scope of information disclosed in financial statements and consolidated financial statements, required in issue prospectus for issuers with registered office at the territory of the Republic of Poland, for which Polish accounting rules are applicable (Journal of Laws No. 209 item 1743),

- c) is in respect of the form and content, in accordance with legal regulations governing the preparation of financial statements and the Company's Articles of Association.

V.

The statement on ARCUS S.A. activities is complete in the meaning of Art. 42.2 of the Accounting Act and provisions of Regulation of the Minister of Finance of February 19, 2009 on current and periodic information to be published by issuers of securities and on conditions of recognition of information required under non-member state law regulations as equivalent (Journal of Laws No. 33 item 259).

On behalf of

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

Joanna POWICHROWSKA

Monika KACZOREK

Vice-President of the Management Board

Certified Auditor

Certified Auditor

No 10 126

No 9 686

Warsaw, 30 April 2008

I. General Information

1. Details identifying the Company and general information

ARCUS S.A. company with its registered office in Warsaw, Miła 2 Street, was established as a limited liability company incorporated by the notarized deed of 25 June 1987 (A Repertory No. V-4743/87). On 6 June 2001, the company was recorded in the National Court Register under the number 0000015146.

On 6 November 2006, the Extraordinary General Meeting of Shareholders adopted the Resolution concerning the transformation of the company into the joint stock company. On 2 January 2007, the joint stock company was 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 0000271167.

The Company has the following Tax Identification Number and National Business Registry Number:

NIP 526-03-08-803

REGON 001345988

In the audited period the scope of the Company's business activities included:

- sale of devices, software and services intended for optimizing the document and correspondence management in companies and public institutions,
- sale of Information Technology Systems (IT Infrastructure).

At the time of transforming the Limited Liability Company into the Joint Stock Company, the existing partners of the Limited Liability Company became the shareholders of the Joint Stock Company. As a result of above mentioned transformation, every stake was changed to 5,000 shares of nominal value PLN 0.1. The share capital of the company amounts to PLN 730,000 and is divided into 7,296,681 shares of nominal value PLN 0.10 each.

According to the Resolution of the General Meeting of Shareholders of 14 October 2008, the subscription connected with C series shares bonus issue was held in February 2009.

The holders of B series shares, who purchased these shares in public offering and up to the date of C series shares issue still held the above mentioned shares – had the right to acquire C series shares.

The structure of shareholders holding at least 5% of votes at the General Meeting of Shareholders as at 31 December 2008 was as follows:

Marek CZEREDYS -	58.93%	of the share capital
Michał CZEREDYS -	6.85%	of the share capital
AIG TFI Company -	8.22%	of the share capital

As at 31 December 2008, the company's equity amounted to PLN 63,367,000.

As at 31 December 2008, which was the end-date of the financial year, the composition of the Management Board was as follows:

Bartłomiej Żebrowski – President of the Management Board

Mariusz Bednarski – Vice-President of the Management Board

No changes to the composition of the company's Management Board were made in the audited period.

On 19 December 2008, the company's Supervisory Board adopted the Resolution concerning the changes to the composition of the Management Board effective as of 2 January 2009. Mr. Konrad Kowalczyk was appointed to the position of Vice-President of the Management Board.

On 30 January 2009, the company's Supervisory Board by way of the Resolution effective as of 28 February 2009, dismissed Mr. Bartłomiej Żebrowski from the position of President of the Management Board and appointed Mr. Wojciech Kruszyński to hold 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 (as of 28 May 2008)

Leon Komornicki - Member of the Supervisory Board

Tadeusz Janusiewicz - Member of the Supervisory Board

Michał Słoniewski - Member of the Supervisory Board.

The Ordinary General Meeting of Shareholders by way of the notarized deed of 28 May 2008, dismissed Mr. Michał Czeredys from the composition of the Supervisory Board.

The average paid employment in ARCUS S.A. amounted to 81 persons in 2008.

An audited balance sheet as per 31 December 2008 shows an amount of PLN 94 535 000 of total assets and liabilities, profit and loss account for the financial year ended 31 December 2008 shows a net profit of PLN 4 623 000, changes in equity for the financial year covering the period from 1 January 2008 to 31 December 2008 disclose an increase in equity by PLN 4 623 000, cash flow account for the financial year covering the period from 1 January 2008 to 31 December 2008 shows an increase in cash by PLN 18 529 000.

There were no restrictions regarding the scope of the audit. The audited entity provided all necessary data, information and explanations which were confirmed by the entity's Management Board statement concerning the completeness of: data in account books, conditional liabilities specification and information regarding significant events that took place after the date of the balance.

Closing balance for 2007 was included in account books as opening balance for 1 January 2008.

The financial statement for previous year ended 31 December 2007, approved by the Resolution of the Ordinary General Meeting of Shareholders held on 28 May 2008, was submitted to the National Court Register on 10 June 2008. The Ordinary General Meeting of Shareholders decided to allocate the profit for the year ended 31 December 2007 of PLN 8 594 000 to reserve fund.

The company's financial statement for previous financial year was audited by Mazars&Guerard Audyt Sp. z o.o. (Limited Liability Company). Mentioned certified auditor issued an opinion with no objections. The financial statement for the year ended 31 December 2007 was published in Polish Monitor (Monitor Polski) 'B' on 21 November 2008.

On 15 July 2008 MAZARS&GUERARD AUDYT Sp. z o.o. (Limited Liability Company), was appointed by the Company's Supervisory Board as Statutory Auditor to audit the financial statement for the year ended 31 December 2008. The audit was conducted by MAZARS&GUERARD AUDYT Sp. z o.o. (Limited Liability Company) with its registered office in Warsaw, 16 Foksal Street, registered under number 186 on the list of entities authorised to provide audit services (on the basis of the agreement of 15 July 2008). The audit was conducted in February and March 2009 in the Company's registered office.

MAZARS&GUERARD AUDYT Sp. z o.o. (Limited Liability Company) as well as Certified Auditor, hereby confirm the independence from the audited entity in the meaning of Art. 66.2 of the Accounting Act.

II. Analytical Information

1. Main absolute values characterizing the entity

in PLN thousands

TITLE	FOR THE PERIOD:		
Profit and Loss Account	From: 2008-01-01 To: 2008-12-31	From: 2007-01-01 To: 2007-12-31	From: 2006-01-01 To: 2006-12-31
Revenues on Sales	128056	105341	87443
Cost of Operating activities	125549	99446	80341
Profit on Sales	2507	5895	7102
Result on Operating Activities	4939	6666	8296
Gross Profit	5714	10670	8672
Net Profit	4623	8594	7098
BALANCE	31.12.2008	31.12.2007	31.12.2006
Fixed Assets, including:	7623	4740	7918
Long-term financial assets	6121	2523	4515
Current assets, including:	86911	84940	23177
Inventories	15948	6380	13839
Trade Receivables	42064	39983	7544
Equity	63367	58744	12288
Short-term liabilities, including:	30212	27866	15623
Trade creditors	25617	20731	12186
Balance Total	94535	89680	31095

2. Operational Effectiveness Ratio

	2008	2007	2007
$\text{Receivables Turnover Cycle} = \frac{\text{Trade Receivables}}{\text{Net Revenues on Sales}} * 365$	120 days	138 days	31 days
$\text{Liabilities Turnover Cycle} = \frac{\text{Trade Liabilities}}{\text{Cost of operational activities}} * 365$	74 days	76 days	55 days
$\text{Inventories Turnover Cycle} = \frac{\text{Inventories}}{\text{Cost of Goods and materials Sold}} * 365$	56 days	29 days	85 days

3. Liquidity Ratio

	2008	2007	2006	OPTIMAL VALUE
$\text{Current Liquidity Ratio} = \frac{\text{Current Assets}}{\text{Short-Term Liabilities}}$	2.9	3.0	1.5	> 1.5
$\text{Liquidity Ratio II} = \frac{\text{Current Assets} - \text{Inventories}}{\text{Short-Term Liabilities}}$	2.3	2.8	0.6	> 1.0

4. Return Ratio

	2008	2007	2006
$\text{Net Return on Sales} = \frac{\text{Gross Profit}}{\text{Net Revenues on Sales}} * 100\%$	4%	10%	10%
$\text{Return on Total Assets} = \frac{\text{Net Profit/Loss}}{\text{Total Assets}} * 100\%$	5%	10%	23%
$\text{Operational Return on Assets} = \frac{\text{Operational Profit}}{\text{Total Assets}} * 100\%$	5%	7%	26%
$\text{Return on Equity} = \frac{\text{Net Profit}}{\text{Total Equity}} * 100\%$	7%	15%	58%

In our opinion, the results of audit of financial statement for the year ended 31 December 2008 as well as analyze of above presented ratios (taking into account all available information as at the day of preparing this report and opinion), do not indicate that there is a risk connected with maintaining the continuity of Company's activities within 12 months as from 31 December 2008.

III. Detailed Information

1. Information concerning the audit and accounting techniques

1.1 Audit legal basis

- a) Accounting Act of 29 September 1994 (Journal of Laws No 76 item 694 of 2002 as amended),
- b) Act on Statutory Auditors and their self-regulation of 13 October 1994 (Journal of Laws No 31 item 359 of 2001 as amended),
- c) Commercial Companies Code,
- d) Regulation of the Minister of Finance of February 19, 2009 on current and periodic information to be published by issuers of securities and on conditions of recognition of information required under non-member state law regulations as equivalent (Journal of Laws No. 33 item 259) and Regulation of the Minister of Finance of October 18, 2005 regarding the scope of information disclosed in financial statements and consolidated financial statements, required in issue prospectus for issuers with registered office at the territory of the Republic of Poland, for which Polish accounting rules are applicable (Journal of Laws No. 209 item 1743),
- e) Regulation of the Minister of Finance of October 18, 2005 regarding the scope of information disclosed in financial statements, required in issue prospectus for issuers with registered office at the territory of the Republic of Poland, for which Polish accounting rules are applicable (Journal of Laws No. 209 item 1743),
- f) Certified Auditors' Professional Standards and Professional Ethics Rules issued by the National Board of Statutory Auditors,

1.2 Assessment of applied accounting system

The accounting rules applied by the Company are in line with adopted accounting policies. The adopted principles are adjusted to conditions and needs of the Company and are applied in a uniform manner in accordance with the principle of continuity.

In 2008 the books of account were kept in the Company's registered office. The account books reflect the conduct of operational activities in a documented manner and in line with applicable accounting principles.

The Company's books of account were kept with the use of a computer and in accordance with legal requirements determined in Art.13.4,5 of the Accounting Act.

Data of approved balance sheet prepared for 2007 was the basis for opening the books of account.

The audited financial statement covers the data for the period between 1 January 2008 to 31 December 2008.

The Company has inventoried the assets and liabilities, pursuant to the provisions of the Accounting Act. The inventory has been settled and included in financial year's books of account.

The manner of storing and protecting the accounting documentation, account books and financial statements meets the criteria determined in Art. 71 of the Accounting Act.

2. Information concerning significant items of the consolidated balance sheet

The numerical data is presented in an annex which is the integral part of this report.

2.1 Fixed Assets

2.1.1 Tangible Fixed Assets

The Tangible Fixed Assets item consists of office equipment and means of transport used on the basis of lease agreements.

Fixed Assets have been inventoried in audited reporting period. The inventory settlement has been included in 2008 books of account.

2.1.2 Long-term Financial Assets

In the financial year the Company had acquired shares of T-matic Systems Sp. z o.o. for the total amount of PLN 3 598 000. ARCUS S.A. holds 55.0% shares in the share capital of T-MATIC SYSTEMS Sp. z o.o. and has 55.0% votes at the Meeting of Shareholders of the Company.

As at balance sheet day – the Company held the shares of Southern Energy Corporation (Południowy Koncern Energetyczny) of balance sheet value of PLN 2,523,000.

The stakes are valued as at balance sheet day at their fair value. (There were no impairment losses).

2.2. Current Assets

2.2.1 Inventories

As at balance sheet day, the value of inventories consisted mainly of goods (certified by physical inventory of 24 October 2008).

As at balance sheet day inventory write-downs amounted to PLN 228 000. Aforementioned write-downs has been prepared in accordance with adopted accounting policies.

2.2.2 Trade Receivables

Trade receivables at the amount of PLN 42 064 000 have been expressed as net amount in balance sheet (after understating the allowance for bad debts at the amount of PLN 97 000).

As at 31 December 2008, 74% of trade receivables balance has been confirmed in writing or through the payments

2.2.3 Short-term financial assets

Cash at bank is consistent with bank statements and bank balance confirmed in writing.

2.3 Liabilities

2.3.1. Equity

As at 31 December 2008, the share capital value amounts to PLN 730,000 and is divided into 7 296 681 shares of nominal value PLN 0.1 each.

As at balance sheet day, the total value of supplementary capital amounted to PLN 37 773 000 while other reserve capitals amounted to PLN 20 240 000.

2.3.2. Provisions for liabilities

Provisions for liabilities include provisions for warranty repairs, balance audit, unused leaves, retirement benefits and costs regarding the following financial year. Provisions for retirement gratuities are prepared in accordance with actuarial method.

2.3.3. Short-term Liabilities

Short-term liabilities at the amount of PLN 30 212 000 consist mainly of domestic trade liabilities at the amount of PLN 25 617 000 and tax liabilities at the amount of PLN 4 257 000.

2.4. Profit and loss account

The numerical data is presented in annexes which are the integral part of this report.

The Management Board of audited entity has adjusted the rules of classifying particular items of profit and loss account to the specificity of Company's business activities. The entity has prepared the profit and loss account by function of expense.

Sales revenues were determined in accordance with all significant aspects and amounted to PLN 128 056 000.

Operating expenses amounted to PLN 125 549 000 and reflect, in all significant aspects, actual conduct of business operations.

Other operating revenues at the amount of PLN 2 806 000 arise mainly from the release of provisions for warranty repairs.

Financial revenues at the amount of PLN 2 268 000 arise mainly from interests on bank deposits.

Financial costs at the amount of PLN 1 493 000 result mainly from currency translation differences.

2.5. Additional Information

The 'Additional Information' prepared by the Company and comprising: the introduction to the financial statement as well as additional information and explanations, is in line with requirements determined in Art. 48 of the Accounting Act and provisions of the Regulation of the Minister of Finance of October 18, 2005 regarding the scope of information disclosed in financial statements, required in issue prospectus for issuers with registered office at the territory of the Republic of Poland, for which Polish accounting rules are applicable (Journal of Laws No. 209 item 1743),

2.6. Cash Flow Account and Statement of changes in equity

Pursuant to Art. 45.3 of the Accounting Act, the audited entity is obliged to prepare the cash flow account and statement of changes in equity.

Cash flow account and statement of changes in equity were correctly presented, in all significant aspects, in connection with balance, profit and loss account and books of account.

2.7. Cash Flow Account and Statement of changes in equity

Information comprised in the Management Board's statement for the audited period (in the part regarding data included in books of account) is in line with data presented in the financial statement prepared as at 31 December 2008.

The statement was prepared in accordance with provisions determined in Art. 49 of the Accounting Act and with provisions of the Regulation of the Minister of Finance of February 19, 2009 on current and periodic information to be published by issuers of securities and on conditions of recognition of information required under non-member state law regulations as equivalent (Journal of Laws No. 33 item 259).

IV. Final Remarks

This report contains 13 sequentially numbered pages. The financial statement of ARCUS S.A. forms the integral part of this report.

On behalf of

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

Joanna POWICHROWSKA

Monika KACZOREK

Certified Auditor

No 10 126

Vice-President of the Management Board

Certified Auditor

No 9 686

Warsaw, 30 April 2008