

Current report no. 12/ 2009

Topic: Information concerning completion of subscription of A series bearer warrants of ARCUS S.A.

Legal basis w ESPI:

Article 56 clause 1 item 2 Of the Act on public offer - ongoing and periodical information

The Management Board of ARCUS S.A. (the "Company") hereby announces that it has completed subscription of A series bearer warrants of ARCUS S.A. with the right to assume bearer C series ordinary shares ("Warrants"), issued in accordance with Resolution no. 3 dated 14th October 2008 adopted by the Company's Extraordinary Meeting of Shareholders. The manner, terms and conditions of the subscription were specified in detailed conditions of the issue, presented in appendix to the resolution of the Company's Management Board No. 8/18/12/2008 dated 18th December 2008 (which was officially declared by the Company in its current report no. 59/2008 dated 18th December 2008).

- 1) Date of commencement and conclusion of the subscription of the Warrants:
2-16 February 2009;
- 2) Date of allocation of the Warrants :
19th February 2009;
- 3) The subscription included 229 669 Warrants;
- 4) Rates of reduction in individual tranches, if even one tranche includes fewer allocated securities that specified in subscription order:
Not applicable.
- 5) Within the subscription investors subscribed **98 606** Warrants;
- 6) Within the subscription **98 476** Warrants were allocated;
- 7) Issue price of the Warrants:
PLN 0.00 (the Warrants were issued free of charge);
- 8) Number of subscribers:
51;
- 9) Number of people who received allocations within the subscriptions:
50;
- 10) Name (corporate name) of sub-issuers, who assumed securities as part of their execution of sub-issue agreements, including specification of the number of securities assumed by them, and actual price of a single security (issue or sales price, after deduction of consideration paid the assumption of the security as part of execution of sub-issue agreement, purchased by the sub-issuer)
Not applicable;
- 11) Value of the subscription of the Warrants:
 $229.669 \times \text{PLN } 0.00 = \text{PLN } 0.00$;
- 12) Total costs that (as at 19th February 2009) were included in the Warrants issue costs : PLN **85 000**, including:
 - a) costs of preparation and implementation of the offer:
PLN 85 000,
 - b) remuneration paid to sub-issuers, separate remuneration for each sub-issuer:
Not applicable,
 - c) preparation of prospectus, including cost of advisory services:
Not applicable,
 - d) promotion:
PLN 0.00.

Out of the above presented costs of issue PLN 45 000 was paid by 19th February 2009, with the remainder to be paid successively, until C series shares are introduced to trading on the stock exchange. The costs of issue of the Warrants will be accounted for in the Company's accounts, and presented in financial statements in accordance with the Act on accounting – i.e. they will be accounted for as outsourcing costs.

13) Average per Warrant cost of the subscription:

PLN 0.86.

Legal basis:

§ 33 clause 1 Regulation enacted by Minister for Finance on 19th October on current and periodical information provided by issuers of securities (Journal of Laws of 2005 No. 209, item 1744).