

Current report no. 13/ 2009

Topic:

Information concerning completion of subscription of C 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

Report contents:

The Management Board of ARCUS S.A. (the "Company") hereby announces that it has completed subscription of C series bearer shares of ARCUS S.A. that were assumed upon execution of rights granted under bearer A series subscription Warrants ("Warrants"), issued in accordance with Resolution no. 3 dated 14th October 2008 adopted by the Company's Extraordinary Meeting of Shareholders *on issue of A series subscription warrants with the right to assume ordinary C series shares, including reservation that the existing shareholders are not entitled to subscribe these warrants or C series shares, dematerialisation of the shares and applying for permission to trade them in a regulated market, as well as amendment of the Company's Articles of Association due to the issue of C series shares*, in the manner, and under the terms and conditions specified in detailed conditions of 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 reports no. 59/2008 and 12/2009).

- 1) Date of commencement and conclusion of the subscription of the Shares:
23rd February 2009;
- 2) Date of allocation of the Shares:
23rd February 2009;
- 3) The subscription included **98 476** shrews;
- 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 **98 476** Shares;
- 6) Within the subscription **98 476** shares were allocated;
- 7) Issue price of the Shares:
PLN 0.00
- 8) Number of subscribers:
50;
- 9) Number of people who received allocations within the subscription:
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 Shares:
PLN 9847.60;
- 12) Total costs that (as at 23rd February 2009) were included in the Shares issue costs: PLN **16 444.00**, including:
 - a) costs of preparation and implementation of the offer:

PLN 16 444.00,

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;

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.

Pursuant to paragraph 11 MSSF no. 2 the costs part of the Company's consolidated financial statement will include the difference between the fair value and the actual price at which the capital instruments were assumed. The fair value of the shares was determined based on quotations of the Company's shares on the stock exchange on the date of publication of terms and conditions of the issue of the shares and warrants – i.e. on 18.12.2008 - PLN 6.15. The purchase price is equal to the nominal price of PLN 0.10. The consolidated financial statement for the 4th quarter of 2008 contains a forecast assuming that 105 900 shares will be assumed, resulting in cost of PLN 640 695.00, with the final value of this cost after calculation of the final number of shares assumed (98 476) will be PLN 595 779.80.

13) Average per Share cost of the subscription:

PLN 0.17

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).