

From: ARCUS S.A.

Issued on: May 21, 2009

Subject: Resolutions adopted by the Ordinary General Meeting of ARCUS S.A. Shareholders

Current report no 32/2009

Legal basis: Article 56(1) point 2 of the Act on Public Offering – Current and Periodic Information

Report content:

The Management Board of ARCUS S.A. hereby publishes the content of Resolutions adopted by the Ordinary General Meeting of Shareholders ('OGM') held on May 21, 2009. No objections were raised to the OGM Resolutions.

Annex:

Resolution No. 1
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the election of the Chairman
of the Ordinary General Meeting of Shareholders

The Ordinary General Meeting of ARCUS S.A. Shareholders resolves to elect Mr. Leszek Koziarowski as a Chairman of the Ordinary General Meeting of Shareholders.

Resolution No. 2
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the adoption of the Agenda of the Ordinary General Meeting of
Shareholders

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw resolves to adopt the Agenda of the Ordinary General Meeting of Shareholders in the wording consistent with the Agenda published under item 5000 of the Judicial and Economic Monitor No. 80 (3183) announcement of April 24, 2009.

Resolution No. 3
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the approval of the Management Board's report on activities of ARCUS S.A.
Company and ARCUS S.A. Capital Group in the financial year 2008

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw resolves as follows:

§ 1.

The Management Board's report on Company's activities in the financial year ended 31 December 2008 is approved.

§ 2.

The Management Board's report on ARCUS S.A. Capital Group activities in the financial year ended 31 December 2008 is approved.

Resolution No. 4
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the approval of ARCUS S.A. financial statement for the financial year 2008
and ARCUS S.A. Capital Group consolidated financial statement for the financial year
2008

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw resolves as follows:

§ 1.

The financial statement of the Company for the financial year ended 31 December 2008 is approved, including: balance sheet as at 31 December 2008 with total assets of PLN 94,535,384.16 (in words: ninety four million five hundred and thirty five thousand three hundred and eighty four zloty and sixteen grosz), profit and loss account for the period from 1 January 2008 to 31 December 2008 showing net sales revenues of PLN 128,056,147.49 (in words: one hundred and twenty eight million fifty six thousand one hundred and forty seven and forty nine grosz) and net profit of PLN 4,623,393.05 (in words: four million six hundred and twenty three thousand three hundred and ninety three zloty and five grosz).

§ 2.

The consolidated financial statement of ARCUS S.A. Capital Group for the financial year ended 31 December 2008 is approved, including: balance sheet as at 31 December 2008 with total assets of PLN 101,751,244.71 (in words: one hundred and one million seven hundred and fifty one thousand two hundred and forty four zloty and seventy one grosz), profit and loss account for the period from 1 January 2008 to 31 December 2008 showing net sales revenues of PLN 131,835,083.69 (in words: one hundred and thirty one million eight hundred and thirty five thousand eighty three zloty and sixty nine grosz) and net profit of PLN 5,229,998.86 (in words: five million two hundred and twenty nine thousand nine hundred and ninety eight zloty and eighty six grosz).

Resolution No. 5
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the approval of the Supervisory Board's statement regarding the assessment
of the Management Board's report on ARCUS S.A. company and ARCUS S.A. Capital
Group activities in the financial year 2008

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw resolves as follows:

§ 1.

The Supervisory Board's statement on the Management Board's report on ARCUS S.A. company activities in the financial year ended 31 December 2008 is approved.

§ 2.

The Supervisory Board's statement on the Management Board's report on ARCUS S.A. Capital Group activities in the financial year ended 31 December 2008 is approved.

Resolution No. 6
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the approval of the Supervisory Board's report on assessment of ARCUS
S.A. company and ARCUS S.A. Capital Group financial statements for the financial
year 2008

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw resolves as follows:

§ 1.

The Supervisory Board's report comprising the results of assessment of the Company's financial statement for the financial year ended 31 December 2008 is approved.

§ 2.

The Supervisory Board's report comprising the results of assessment of the ARCUS S.A. Capital Group financial statement for the financial year ended 31 December 2008 is approved.

Resolution No. 7
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the approval of the Supervisory Board's report on assessment of the
Management Board's opinion regarding the profit distribution for the financial year
2008

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw resolves to approve the Supervisory Board's report comprising the results of assessment of the Management Board's opinion regarding the profit distribution for the financial year 2008.

Resolution No. 8
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the acknowledgement of the fulfillment of duties by the President of the
Management Board

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw, after consideration of Supervisory Board's report comprising a brief evaluation of the Company's condition, resolves to acknowledge Mr. Bartłomiej Żebrowski the fulfillment of his President of the Management Board duties performed in the financial year ended 31 December 2008.

Resolution No. 9
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009

**concerning the acknowledgement of the fulfillment of duties by the Vice-President of the
Management Board**

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw, after consideration of Supervisory Board's report comprising a brief evaluation of the Company's condition, resolves to acknowledge Mr. Mariusz Bednarski the fulfillment of his Vice-President of the Management Board duties performed in the financial year ended 31 December 2008.

**Resolution No. 10
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the acknowledgement of the fulfillment of duties by the Chairman of the
Supervisory Board**

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw, after consideration of Supervisory Board's report comprising the assessment of activities and a brief evaluation of the Company's condition, resolves to acknowledge Mr. Marek Czeredys the fulfillment of his Chairman of the Supervisory Board duties performed in the financial year ended 31 December 2008.

**Resolution No. 11
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the acknowledgement of the fulfillment of duties by the former Member of
the Supervisory Board**

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw, after consideration of Supervisory Board's report comprising the assessment of activities and a brief evaluation of the Company's condition, resolves to acknowledge Mr. Michał Czeredys the fulfillment of his Member of the Supervisory Board (up to 28 May 2008) duties performed in the financial year ended 31 December 2008.

Resolution No. 12
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the acknowledgement of the fulfillment of duties by the Member of the
Supervisory Board

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw, after consideration of Supervisory Board's report comprising the assessment of activities and a brief evaluation of the Company's condition, resolves to acknowledge Mr. Michał Słoniewski the fulfillment of his Member of the Supervisory Board duties performed in the financial year ended 31 December 2008.

Resolution No. 13
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the acknowledgement of the fulfillment of duties by the Member of the
Supervisory Board

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw, after consideration of Supervisory Board's report comprising the assessment of activities and a brief evaluation of the Company's condition, resolves to acknowledge Mr. Leon Komornicki the fulfillment of his Member of the Supervisory Board duties performed in the financial year ended 31 December 2008.

Resolution No. 14
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the acknowledgement of the fulfillment of duties by the Member of the
Supervisory Board

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw, after consideration of Supervisory Board's report comprising the assessment of activities and a brief evaluation of the Company's condition, resolves to acknowledge Mr. Tadeusz Janusiewicz the fulfillment of his Member of the Supervisory Board duties performed in the financial year ended 31 December 2008.

Resolution No. 15
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the acknowledgement of the fulfillment of duties by the Member of the
Supervisory Board

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw, after consideration of Supervisory Board's report comprising the assessment of activities and a brief evaluation of the Company's condition, resolves to acknowledge Mr. Sławomir Jakszuk the fulfillment of his Member of the Supervisory Board duties performed in the financial year ended 31 December 2008.

Resolution No. 16
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the distribution of profit for the financial year ended 31 December 2008

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw, in accordance with the Management Board's motion and the Supervisory Board's opinion, resolves to distribute the Company's profit for the financial year ended 31 December 2008 of PLN 4,623,393.05 (in words: four million six hundred and twenty three thousand three hundred and ninety three zloty and five grosz) by allocation of PLN 250,000.00 (in words: two hundred and fifty thousand zloty) to the Supplementary Capital and PLN 4,373,393.05 (in words: four million three hundred and seventy three thousand three hundred and ninety three zloty and five grosz) to the Reserve Capital, to which the profit for the financial year 2007 was also allocated.

Resolution No. 17
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009

**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 (Journal of Laws of 2007, No 251 item 1885); changes to the 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**

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw resolves to amend the Company's Articles of Association as follows:

§ 1.

The content of Par. 2.1 of the Articles of Association shall read as follows:

'1. In accordance with Polish Classification of Activities, the Company's scope of activities is:

- 18.11.Z – Printing of newspapers
- 18.12.Z – Other Printing
- 18.13.Z – Pre-press and pre-media services
- 18.14.Z – Binding and related services
- 18.20.Z – Reproduction of recorded media
- 26.20.Z – Manufacture of computers and peripheral equipment
- 26.30.Z – Manufacture of communication equipment
- 26.40.Z – Manufacture of consumer electronics
- 26.51.Z – Manufacture of instruments and appliances for measuring, testing and navigation
- 27.12.Z – Manufacture of electricity distribution and control apparatus
- 27.11.Z – Manufacture of electric motors, generators and transformers
- 27.40.Z – Manufacture of electric lighting equipment
- 27.51.Z – Manufacture of electric domestic appliances
- 27.90.Z – Manufacture of other electrical equipment

- 28.23.Z – Manufacture of office machinery and equipment (except computers and peripheral equipment)
- 28.99.Z – Manufacture of other general-purpose machinery n.e.c.
- 29.31.Z – Manufacture of electrical and electronic equipment for motor vehicles
- 33.13.Z – Repair of electronic and optical equipment
- 33.14.Z – Repair of electrical equipment
- 33.19.Z – Repair of other equipment
- 33.20.Z – Installation of industrial machinery and equipment
- 41.20.Z – Construction of residential and non-residential buildings
- 42.13.Z – Construction of bridges and tunnels
- 42.21.Z – Construction of utility projects for fluids
- 42.22.Z – Construction of utility projects for electricity and telecommunications
- 42.91.Z – Construction of water projects
- 42.99.Z – Construction of other civil engineering projects n.e.c.
- 43.21.Z – Electrical installation
- 43.22.Z – Plumbing, heat and air conditioning installation
- 43.29.Z – Other construction installation
- 43.33.Z – Floor and wall covering
- 43.39.Z – Other building completion and finishing
- 43.99.Z – Other specialised construction activities n.e.c.
- 45.11.Z – Retail Sale and wholesale of cars and light motor vehicles (vans)
- 45.32.Z – Retail sale of car parts and accessories (except motor vehicles)
- 46.6.Z – Wholesale of other machinery, equipment and supplies
- 46.11.Z – Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods
- 46.14.Z – Agents involved in the sale of machinery, industrial equipment, ships and aircraft
- 46.18.Z – Agents specialised in the sale of other particular products
- 46.43.Z – Wholesale of electrical household appliances
- 46.49.Z – Wholesale of other household goods
- 46.52.Z – Wholesale of electronic and telecommunications equipment and parts
- 47.2 – Retail sale of food, beverages and tobacco in specialised stores

- 47.41.Z – Retail sale of computers, peripheral units and software in specialised stores
- 47.42.Z – Retail sale of telecommunications equipment in specialised stores
- 47.43.Z – Retail sale of audio and video equipment in specialised stores
- 47.54.Z – Retail sale of electrical household appliances in specialised stores
- 47.59.Z – Retail sale of furniture, lighting equipment and other household articles in specialised stores
- 47.61.Z – Retail sale of books in specialised stores
- 47.62.Z – Retail sale of newspapers and stationery in specialised stores
- 47.72.Z – Retail sale of footwear and leather goods in specialised stores
- 47.73.Z - Retail sale of chemist in specialised stores
- 47.74.Z – Retail sale of medical and orthopedic goods in specialised stores
- 47.75.Z – Retail sale of cosmetic and toilet articles in specialised stores
- 47.78.Z – Other retail sale of new goods in specialised stores
- 47.99.Z – Other retail sale not in stores, stalls or markets
- 49.41.Z – Freight transport by road
- 52.10.Z – Warehousing and storage
- 52.21.Z – Service activities incidental to land transportation
- 52.24.A – Transshipment of goods in sea ports
- 52.24.B – Transshipment of goods in inland waterway ports
- 52.24.C – Transshipment of goods at other places
- 53.20.Z – Other postal and courier activities
- 55.10.Z – Hotels and similar accommodation
- 55.20.Z – Holiday and other short-stay accommodation
- 55.90.Z – Other accommodation
- 58.2 – Software publishing
- 58.11.Z – Book publishing
- 58.13.Z – Publishing of newspapers
- 58.14.Z – Publishing of journals and periodicals
- 58.19.Z – Other publishing activities
- 58.29.Z – Other software publishing
- 59.20.Z – Sound recording and music publishing activities
- 61.10.Z – Wired telecommunications activities

- 61.20.Z – Wireless telecommunications activities (except satellite telecommunications)
- 61.30.Z – Satellite telecommunications activities
- 61.90.Z – Other telecommunications activities
- 62.02.Z – Computer consultancy activities
- 62.09.Z – Other information technology and computer service activities
- 63.11.Z – Data processing, hosting and related activities
- 63.91.Z – News agency activities
- 64.19.Z – Other monetary intermediation
- 64.20.Z – Activities of holding companies
- 64.91.Z – Financial leasing
- 64.92.Z – Other credit granting
- 64.99.Z – Other financial service activities, except insurance and pension funding n.e.c.
- 66.19.Z – Other activities auxiliary to financial services, except insurance and pension funding
- 68.10.Z – Buying and selling of own real estate
- 68.20.Z – Renting and operating of own or leased real estate
- 68.31.Z – Real estate agencies
- 68.32.Z – Management of real estate on a fee or contract basis
- 69.20.Z – Accounting, bookkeeping and auditing activities; tax consultancy
- 70.21.Z – Public relations and communications activities
- 70.22.Z – Business and other management consultancy activities
- 71.11.Z – Architectural activities
- 71.12.Z – Engineering activities and related technical consultancy
- 71.20.B – Other technical testing and analysis
- 72.11.Z – Research and experimental development on biotechnology
- 72.19.Z – Other research and experimental development on natural sciences and engineering
- 72.20.Z - Research and experimental development on social sciences and humanities
- 73.1 – Advertising
- 73.20.Z – Market research and public opinion polling

- 74.20.Z – Photographic activities
- 74.30.Z – Translation and interpretation activities
- 77.11.Z – Renting and leasing of cars and vans
- 77.12.Z - Renting and leasing of other cars except motorbikes
- 77.29.Z – Renting and leasing of other personal and household goods
- 77.32.Z – Renting and leasing of construction and civil engineering machinery and equipment
- 77.33.Z – Renting and leasing of office machinery and equipment (including computers)
- 77.39.Z – Renting and leasing of other machinery, equipment and tangible goods n.e.c.
- 78.10.Z – Activities of employment placement agencies
- 78.20.Z – Temporary employment agency activities
- 78.30.Z – Other human resources provision
- 81.2 – Cleaning activities
- 82.30.Z – Organisation of conventions and trade shows
- 82.92.Z – Packing activities
- 95.11.Z – Repair of computers and peripheral equipment
- 95.12.Z – Repair of communication equipment
- 95.21.Z – Repair of consumer electronics
- 95.29.Z – Repair of other personal and household goods
- 96.09.Z – Other personal service activities n.e.c.

n.e.c.: not elsewhere classified

§ 2.

In accordance with C series shares acquisition in connection with conditional share capital increase and pursuant to the Resolution No. 3 of the Ordinary General Meeting of ARCUS S.A. Shareholders held on October 14, 2008:

1) The content of Par. 3.1 of the Articles of Association shall read as follows:

‘1. The share capital of the Company amounts to PLN 739,515.70 (in words: seven hundred and thirty nine thousand five hundred and fifteen zloty and seventy grosz) and is divided into 7,395,157 (in words: seven million three hundred and ninety five thousand one hundred and fifty seven) shares of par value of PLN 0.10 (in words: ten grosz) each.’

2) the new c) item after b) item of Par. 3.2 of the Articles of Association in the following wording is added:

‘c) 98,476 C series bearer ordinary shares of an aggregate nominal value of PLN 9,847.60’

3) Par.3.2a of the Articles of Association is removed.

§ 3.

The content of Par.8 of the Articles of Association shall read as follows:

‘Par.8. Final provisions.

1. The Articles of Association shall be amended by 3/4 majority of the votes.
2. The Company shall be liquidated or dissolved in cases provided for in law or on the basis of the General Meeting Resolution.
3. In case of the Company liquidation, the General Meeting of Shareholders shall appoint one or more liquidators and shall determine the manner of conducting the liquidation process. Upon the appointment of the liquidators, rights and obligations of the Management Board, shall cease.
4. The provisions of the Commercial Companies Code and other relevant Acts shall apply to all other issues not stipulated herein.

The Company shall publish its announcements in: ‘*Rzeczpospolita*’, ‘*Gazeta Wyborcza*’, ‘*Puls Biznesu*’ or ‘*Parkiet*’.

§ 4.

The Resolution shall come into force on the day of its adoption, except Par. 2 which shall come into force on the day of the Court Registration entry (regarding the share capital) in National Register of Entrepreneurs, updated in accordance with Art. 452.4 of the Commercial Companies Code as a result of submitting by the Management Board of the Company - the list of C series shares acquired by authorised persons due to execution of rights attached to A series subscription warrants.

Resolution No. 18
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the authorization for the Supervisory Board to adopt the consolidated text of
the Company's Articles of Association

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw authorises the Supervisory Board of the Company to adopt the consolidated text of the Articles of Association including amendments arising from the Resolutions adopted by the Ordinary General Meeting of ARCUS S.A. Shareholders held on 21 May 2009.

Resolution No. 19
of the Ordinary General Meeting of Shareholders
of ARCUS S.A. company with its registered office in Warsaw
dated 21 May 2009
concerning the appointment of the Supervisory Board Member

The Ordinary General Meeting of Shareholders of ARCUS S.A. company with its registered office in Warsaw, in accordance with the resignation of Mr. Leon Komornicki as a Supervisory Board Member, resolves to appoint Mrs. Elżbieta Niebisz to the composition of

the Supervisory Board and grant the monthly gross remuneration at the amount previously determined for Mr. Leon Komornicki.

Legal basis: Par. 38.1.5 of the Regulation of the Minister of Finance of February 19, 2009 on current and periodic information to be published by issuers of securities

Only the Polish version of this document is binding.

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Every effort has been made to ensure the accuracy of this publication