

POLISH FINANCIAL SUPERVISION AUTHORITY

Current report no. 12/2010

Drawn up on: 2010-03-16

Abbreviated name of Issuer: ACTION S.A.

Subject matter: Significant Agreement – Annexe to the Significant Agreement

Legal basis: Article 56 ( 1) (2) of the Act on Public Offering - current and interim reports

Content of the report:

With reference to report no. 25/2009 of August 13, 2009 the Management Board of ACTION S.A. reports that today, i.e. on March 16, 2010 it received Annexe no. 13 of February 26, 2010 to Overdraft Facility Agreement no. 2005/100639264 of June 14, 2005 concluded by the Issuer and the Bank specified hereinabove signed by Bank Polska Kasa Opieki S.A. with its registered office in Warsaw.

Pursuant to this Annexe, the value of the multi-currency overdraft facility granted to the Issuer shall remain unchanged and shall not exceed PLN 65,000,000.00 or the equivalent in the American dollar or the euro. However, the facility utilisation period shall be extended until February 28, 2011 by which day the Issuer shall have repaid the facility. Prior to amending the Contract with Annexe no. 13, the facility utilisation deadline and its final repayment date fell on February 28, 2010.

The facility is secured with the following:

- a power of attorney to the bank accounts maintained at the Bank;
- a representation of the Issuer on voluntary submission to execution up to the amount of PLN 97,500,000.00;
- a registered pledge on warehouse stocks in the value of the facility granted along with the assignment of rights from the insurance policy;
- collateral mortgage up to the amount of PLN 65,000,000.00 on the property situated in Zaniemyśl on ul. Dawidowska 10.

The Overdraft Facility Agreement has been recognised as a Significant Agreement with regard to the fact that the value of the subject of this Agreement exceeds 10% of the value of the Issuer's equity.