

Current report no. 3/2017

Prepared on: 2017-01-09

Subject: Reduction the amount of interest of tax arrears of the Issuer by the Director of the Second Tax Office in Warsaw

Legal basis: Article 17(1) of the Market Abuse Regulation – confidential information

Content of the report:

In reference to current reports no. 30/2016 of 18 July 2016, 31/2016 of 20 July 2016, 56/2016 of 07 November 2016, the Management Board of ACTION S.A. in restructuring (the Company, Issuer) hereby informs that today was informed about the ordinance dated on 05th January 2017 issued by the Director of the Second Tax Office in Warsaw, in which the Director of the Second Tax Office in Warsaw pointed a list of the arrears of the Action SA Company in restructuring, the Director take into account the amount of interest to the date of the opening of the restructuring proceedings and indicate rest periods in the calculation of the interest and the legal basis to not charge the interests.

According to calculations made by the Second Tax Office in Warsaw the amount of interest on debt principal amounts is: 6 901 219,00 PLN - previously was the amount of 23 139 309 PLN (according to the amounts reported by the Company in the inventory of receivables) - which is a reduction in the interest rate of 16 238 090 PLN.

The presented list includes the Company's arrears created by a decision dated on 06.07.2016 of the Director of the Tax Inspection Office in Olsztyn maintained by decision of the Director of the Tax Chamber in Warsaw of 24 October 2016 r. (about which the Issuer informed in current reports No. 30/2016 18 July 2016 and 56/2016 of 07 November 2016), receivables arising on the basis of the decision dated on 29 June 2016 of the Director of the Tax Control Office in Warsaw (about which the Issuer informed in 31/2016 of 20 July 2016).

At the same time the Issuer informs that above-mentioned decision of the Tax Control Offices are in appeals.