

POLISH FINANCIAL SUPERVISION AUTHORITY

Current report no. 24/2010

Issue date: 2010-06-24

Abbreviated name of Issuer: ACTION S.A.

Subject: Significant agreement – annex to the overdraft agreement.

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

Report contents:

The Management Board of ACTION S.A. reports that today, i.e. on 24 June 2010, it received annex no. 4 to an Overdraft facility and letter of credit agreement no. 51/2009 of 29 May 2009 concluded between the issuer and HSBC Bank Polska S.A., signed by the Bank,

The conclusion of the overdraft agreement was reported in Current Report no. 21/2009 of 5 June 2009.

Pursuant to the above annex of 16 June 2010 the value of the total overdraft limit granted to the issuer was increased from PLN 25,000,000 to PLN 30,000,000. The limit includes the following sub-limits: overdraft facility of PLN 20,000,000, letter of credit of PLN 10,000,000 and bank guarantees of PLN 5,000,000.

Pursuant to the above annex, the repayment deadline for the overdraft was prolonged to 27 May 2011, the letter of credit to 27 January 2012 and the bank guarantees to 28 May 2012.

Due to the increase of the total limit, also the value of some securities has been changed i.e.:

- register pledge on issuers supplies has been established at the highest security value of PLN 20,000,000,
- issuer declaration on the submission to execution proceedings at the maximum amount of PLN 45,000,000.

The annex does not include conditions inconsistent with those commonly used for this type of agreement.

The overdraft granted to the issuer pursuant to the annex is to finance the current business operations.

The annex to overdraft agreement has been recognised as material due to the fact that the value of the agreement exceeds 10% of the value of the issuers equity capital.

Legal basis - Section 5 (2) (3) of the Ordinance of the Minister of Finance of 19 February 2009 on current and interim reports published by issuers of securities and the conditions of accepting reports required by the legal provisions binding in a country which is not a Member State as equivalent thereto (Journal of Laws No. 33 item 259 as amended).