

Annex No. 1 to Minute No. 5/2008 of the ACTION S.A. Supervisory Board Meeting of 31 July 2008.

The opinion of the Supervisory Board of Action S.A. concerning the draft resolutions accepted for the agenda of the Extraordinary General Meeting of ACTION S.A. to be held on 1 September 2008 together with the justification the Management Board has drawn up in support of them.

I. Preliminary comments.

In the estimation of the Supervisory Board, the matters indicated on the agenda of the EGMS to be held 1 September 2008 are required to be put to the Shareholders of the Company.

II. Draft resolutions.

In connection with the Supervisory Board's statement that the matters accepted for the agenda have to be examined by the shareholders, the Supervisory Board will not be expressing any reservations on the content of the draft resolutions. The Supervisory Board is convinced of their formal and legal compliance with the legal regulations currently in force and the internal regulations of the Company.

III. Justification for the draft resolutions.

The Supervisory Board shares the motive included in the justification of the draft resolution drawn up by the Management Board. The draft resolutions deal with matters whose content requires that they be evaluated by the Supervisory Board.

In the opinion of the Supervisory Board, the reasons given by the Management Board for repurchasing Company shares are worthy of consideration. In particular, the assessment of the Management Board that the actual price of the shares of the Company does not correspond to their true value is unarguable. Conducting a share buyback programme will very likely reverse this trend. This in turn will be beneficial for both the Company and its Shareholders.

The Supervisory Board shares the position of the Management Board, that the proposed resolution shall have no significant affect on the financial situation of the Company or its planned investments.

To summarising the above, passing the resolutions referred to is legitimate to the extent that they have been discussed.

In consideration of the above, the Supervisory Board of Action S.A. recommends to the Shareholders of the Company to pass the resolution in the form proposed by the Management Board of the Company.

Iwona Bocianowska

Joanna Wójcik

Łukasz Pawłowski

.....

Rafał Antczak

.....

Piotr Kosmala

.....