

Attachment No. 1 to Supervisory Board of ACTION S.A. Meeting Minutes No. 4/2008 of 7 July 2008

The opinion of the Supervisory Board of ACTION S.A. regarding the drafts of the resolutions included in the agenda of the upcoming Extraordinary General Meeting of Shareholders (EGM), which will take place on 31 July 2008 r. and the supporting rationale presented by the Management Board, is as follows:

I. Introductory remarks

According to the Supervisory Board, the matters listed in the agenda of the EGM scheduled to be held on 31 July 2008 require being examined by the Shareholders of the Company.

II. Resolution drafts

Having stated that the matters included in the agenda require examination, the Supervisory Board has not raised any reservations as to the content of the resolutions drafted. The Supervisory Board is also convinced about their legal and formal compliance with the laws in force and with the internal regulations of the Company.

III. Rationale for the resolutions drafted

The Supervisory Board supports the substantiation for the resolutions drawn up presented by the Board. The matters covered in the content of the resolutions indeed required being assessed by the Supervisory Board.

In the opinion of the Supervisory Board, the rationale the Management Board presented as the grounds for changing the resolutions on the conditional increase in share capital and the related issue of subscription warrants, as well as changing the financial year of the Company deserve being taken into consideration.

The Supervisory Board shares the opinion of the Management Board that the changes proposed will facilitate the execution and increase the security of long-term plans of the Company.

To conclude, it must be stated that it is justified to approve and carry out the resolutions in question.

Consequently, the Supervisory Board of Action S.A. hereby recommends that the Shareholders of the Company adopt the resolutions in the wording proposed by the Management Board.

Iwona Bocianowska

Joanna Wojcik

Piotr Kosmala