

REPORT

for Quarter 3 of 2007

Presented in compliance with the International
Financial Reporting Standards

16 June 2008

Introduction

This consolidated quarterly report of ACTION S.A. for Quarter 3 of 2007 ("Report") comprises the following:

- an abbreviated consolidated financial report as of 30 April 2008 as well as for the 3-month period ending on 30 April 2008, prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- an abbreviated individual financial statement as of 30 April 2008 as well as for a 3-month period ending on 30 April 2008, prepared in accordance with the Accounting Act;
- additional information to supplement the abbreviated consolidated financial report and other information required by the Ordinance of the Minister of Finance of 19 October 2005 on current and periodical information published by issuers of securities.

Pursuant to section § 87 point 1 of the Ordinance of the Minister of Finance of 19 October 2005, ACTION S.A. does not publish a separate quarterly individual report; the quarterly individual report of ACTION S.A. complements the consolidated quarterly report of ACTION S.A.

I. Abbreviated quarterly financial statement as of 30 April 2008 and for the period of 3 months ended on 30 April 2008, prepared in compliance with International Financial Reporting Standards

I.1. Selected Financial Data – Consolidated Statement

SELECTED CONSOLIDATED FINANCIAL DATA	in PLN M		in EUR M	
	Q3 incrementally (current year) period from 08/01/2007 to 04/30/2008	Q3 incrementally (previous year) period from 08/01/2006 to 04/30/2007	Q3 incrementally (current year) period from 08/01/2007 to 04/30/2008	Q3 incrementally (previous year) period from 08/01/2006 to 04/30/2007
I. Net sales revenue (on sales of finished goods, goods and materials)	1,761,321	1,374,529	486,660	353,831
II. Operating profit	43,505	20,319	12,021	5,231
III. Gross profit	39,799	18,916	10,997	4,869
IV. Net profit due to company Shareholders	25,311	13,909	6,994	3,580
V. Net cash flows from operating activities	-21,622	-5,165	-5,974	-1,330
VI. Net cash flows from investment activities	-20,342	-26,769	-5,621	-6,891
VII. Cash Flow from Financial Activity	40,059	34,077	11,068	8,772
VIII. Net increase (decrease) of cash	-1,905	2,143	-526	552
IX. Total assets	572,912	402,470	165,562	106,251
X. Liabilities	398,435	272,612	115,141	71,969
XI. Long-term liabilities	16,255	835	4,697	220
XII. Short-term liabilities	382,180	271,777	110,444	71,749
XIII. Equity due to shareholders of the Company	162,440	127,411	46,943	33,636
XIV. Initial capital	1,641	1,641	474	433
XV. Number of shares *	16,410,000	16,410,000	16,410,000	16,410,000
XVI. Earnings per share of common stock **(in PLN / EUR)	1.54	0.85	0.43	0.22
XVII. Book value per share **(in PLN / EUR)	9.90	7.76	2.86	2.05

(*)The number of shares allows for the change in nominal value of series A shares from 1 PLN to 0.10 PLN occasioned by the division of each 1 PLN share into 10 shares of a nominal value of 0.10 PLN each. The change was made on the 04/11/2006 by resolution of the Extraordinary General Meeting of Shareholders.

(**) Profit per ordinary share is the quotient of net profit and the number of shares.

(***) Book value per share is the quotient of the equity due to Company's shareholders to the Number of shares.

The selected financial data presented in the financial statements has been converted into EUR as follows:

- the figures related to the profit and loss account and the cash flow statement have been calculated using the exchange rate obtained as the arithmetic mean of the average exchange rates announced by the National Bank of Poland (NBP) as of the last day of each month. For the first three quarters of 2007, that exchange rate was equal to EUR 1.00 = PLN 3.6192, and for the first three quarters of 2006: EUR 1.00 = PLN 3.8847;
- the balance position was calculated according to the average exchange rate announced by the National Bank Poland for the balance day; this rate was 3.4604 PLN per EUR as of 30 April 2008 and 3.7879 PLN per EURO as of 31 April 2007.

I.2. Consolidated balance sheet statement

	As of 04/30/2008 end of Q3 (current year)	As of 01/31/2008 end of Q2 (current year)	As of 04/30/2007 end of Q3 (previous year)	As of 01/31/2007 end of Q2 (previous year)
ASSETS				
Non-current assets				
Tangible fixed assets	86,984	84,000	60,194	54,184
Goodwill	11,947	11,947	8,765	6,755
Intangible assets	11,831	12,900	16,238	14,213
Investment in real estate	2,807	0	925	919
Financial assets	7	7	7	7
Deferred income tax assets	76	51	400	1,843
Trade receivables and other receivables	1,011	796	877	866
	114,663	109,701	87,406	78,787
Current assets				
Inventory	233,088	240,902	141,515	169,463
Trade receivables and other receivables	218,873	257,083	163,894	168,645
Current income tax receivables	0	0	0	0
Derivative financial instruments	406	123	0	496
Cash and cash equivalents	5,882	7,102	9,655	45,848
	458,249	505,210	315,064	384,452
Total assets	572,912	614,911	402,470	463,239
EQUITY CAPITAL				
Equity due to shareholders of the Company				
Share capital	1,641	1,641	1,641	1,641
Share premium account	55,744	55,744	55,744	55,744
Retained earnings	105,055	100,192	70,026	60,957
	162,440	157,577	127,411	118,342
Minority shares	12,037	10,096	2,447	3,006
Total equity capital	174,477	167,673	129,858	121,348
LIABILITIES				
Long-term liabilities				
Credits and loans				
Trade liabilities and other liabilities	15,241	13,955	0	0
Trade liabilities and other liabilities	0	0	372	276
Deferred income tax provision	1,014	134	463	168
	16,255	14,089	835	444
Short-term liabilities				
Trade liabilities and other liabilities	283,629	308,746	216,117	282,905
Loans and credits and other financial obligations	93,853	120,302	49,774	54,957
Current income tax liabilities	1,072	800	0	0
Derivative financial instruments	0	0	2,753	0
Employee benefit liabilities	535	534	797	795
Reserves for remaining obligations and other charges	3,091	2,767	2,336	2,790
	382,180	433,149	271,777	341,447
Total liabilities	398,435	447,238	272,612	341,891
Total liabilities and equity	572,912	614,911	402,470	463,239

Piotr Bielinski
President of the Management Board

Kazimierz Lasecki
Vice-President

Edward Wojtysiak
Vice-President

Warsaw, 16 June 2008

I.3. Consolidated profit and loss account

	Quarter 3 incrementally (current year) period from 08/01/2007 to 04/30/2008	Quarter 3 (current year) period from 02/01/2008 to 04/30/2008	Quarter 3 incrementally (previous year) period from 08/01/2006 to 04/30/2007	Quarter 3 (previous year) period from 02/01/2007 to 04/30/2007
Sales revenues	1,761,321	554,863	1,374,529	434,528
Cost of sales of products, goods and materials	-1,623,062	-510,295	-1,288,488	-406,130
Gross profit	138,259	44,568	86,041	28,398
Cost of sales and marketing	-81,221	-29,612	-57,957	-18,346
General administrative costs	-28,064	-7,985	-14,595	-6,349
Other operating revenues and profits (net)	21,413	4,473	12,481	8,642
Other costs and losses	-6,882	-970	-5,651	-4,312
Operating profit	43,505	10,474	20,319	8,033
Net financial costs	-3,706	-1,744	-1,403	-677
Profit before tax	39,799	8,730	18,916	7,356
Corporate income tax	-12,137	-2,243	-5,015	-2,548
Net profit of accounting period	27,662	6,487	13,901	4,808
Including:				
due to shareholders of the Company	25,311	6,517	13,909	5,039
due to minority shares	2,351	-30	-8	-231
	27,662	6,487	13,901	4,808
Profit due to shareholders of the Company per ordinary share (in PLN per one share)				
– basic	1.54	0.40	0.85	0.31
– diluted	1.47	0.38	0.81	0.29
Number of shares	16,410,000	16,410,000	16,410,000	16,410,000
Diluted number of shares	17,230,500	17,230,500	17,230,500	17,230,500

The basic number of shares includes 11,910,000 series A shares and 4,500,000 of series B shares. The diluted number of shares includes an additional planned issue of 820,500 series C shares.

The basic earnings per share are calculated by dividing the profit due to shareholders of the Company by the weighted average number of ordinary shares throughout the period. The diluted earnings per share are calculated by dividing the profit due to shareholders of the Company and the weighed average number of ordinary shares, including the planned issue of 820,500 shares of series C as part of a conditional increase in equity capital pursuant to a resolution passed by the Extraordinary General Meeting of Shareholders of the Company of 15 November 2006 and a resolution passed by the Extraordinary General Meeting of Shareholders of 5 December 2007.

The weighed average number of ordinary shares in the period 08/01/2007 – 04/30/2008 and 08/01/2006 – 04/30/2007 allows for the change of the nominal value of the series A shares from 1 PLN to 0.10 PLN. The change of the nominal value of shares of series A was made by resolution of the Extraordinary General Meeting of Shareholders of 04/11/2006. In addition, the weighed average number of ordinary shares in the period 08/01/2007 – 04/30/2008 and 08/01/2006 – 04/30/2007 was increased by the planned issue of 820,500 series C shares.

All revenues and costs stated apply to company following a going concern principle.

Piotr Bielinski
President of the Management Board

Kazimierz Lasecki
Vice-President

Edward Wojtysiak
Vice-President

Warsaw, 16 June 2008

I.4. Statement of changes in equity capital - consolidated report

	Due to shareholders of the Company			Due to minority shares	Total equity capital
	Initial capital	Share premium account	Retained earnings		
Position as of 1 August 2006	1,641	55,768	61,385	2,859	121,653
Net profit of accounting period	0	0	13,909	-8	13,901
Transaction costs of share issue	0	-24	0	0	-24
Dividends paid	0	0	-2,461	0	-2,461
Other	0	0	-2,807	-404	-3,211
Position as of 30 April 2007	1,641	55,744	70,026	2,447	129,858
Position as of 1 August 2007	1,641	55,744	80,424	6,883	144,692
Net profit of accounting period	0	0	25,311	2,351	27,662
Dividends paid	0	0	-4,431	0	-4,431
Other	0	0	3,751	2,803	6,554
Position as of 30 April 2008	1,641	55,744	105,055	12,037	174,477

Piotr Bielinski
 President of the Management Board

Kazimierz Lasecki
 Vice-President

Edward Wojtysiak
 Vice-President

Warsaw, 16 June 2008

I.5. Cash flow statement – consolidated statement

	Quarter 3 incrementally (current year) period from 08/01/2007 to 04/30/2008	Quarter 3 (current year) period from 02/01/2008 to 04/30/2008	Quarter 3 incrementally (previous year) period from 08/01/2006 to 04/30/2007	Quarter 3 (previous year) period from 02/01/2007 to 04/30/2007
Cash Flow from Operating Activity				
Net profit of accounting period	25,311	6,517	13,909	5,039
Adjustments:	-46,933	26,788	-19,074	-15,302
– Income tax	12,137	2,243	5,015	2,548
– Income tax paid	-6,632	-1,130	-4,657	-1,332
– Depreciation of Fixed Assets and Intangibles	8,235	2,308	5,219	2,035
– Gain (loss) on investment activities	-103	-103	42	101
– Interest revenue	-143	-46	-133	-133
– Costs on interest	3,609	1,647	1,303	577
– Remaining	4,722	-4,986	-9,655	-6,099
Changes in working capital position:				
– Reserves	-93,389	7,678	-27,327	20,115
– Trade receivables and other receivables	-70,643	19,153	-53,339	278
– Trade liabilities and other liabilities	95,274	24	64,458	-33,392
Cash Flow from Operational Activity	-21,622	33,305	-5,165	-10,263
Cash Flow from Investment Activity				
Acquisition of Tangible and Intangible Assets	-20,155	-3,868	-27,779	-18,375
Inflows on sale of tangible fixed assets and intangible assets	146	89	113	6
Remaining inflows/expenses	-333	-215	897	897
Net cash flows from investment activities	-20,342	-3,994	-26,769	-17,472
Cash Flow from Financial Activity				
Earnings from the Issue of Ordinary Shares	6,914	1,172	0	0
Loans and borrowed money received	41,187	-25,164	38,177	9,793
Payment of loans and borrowed money	0	0	-236	-15,182
Dividends paid	-4,431	-4,431	-2,461	-2,461
Interest paid	-3,654	-1,692	-1,335	-606
Repayment of finance lease liabilities	-7	-2	-68	-2
Remaining inflows/expenses	50	-414	0	0
Cash Flow from Financial Activity	40,059	-30,531	34,077	-8,458
Net increase (decrease) of cash	-1,905	-1,220	2,143	-36,193
Cash balance at the beginning of the period	7,787	7,102	7,512	45,848
Financial Position at the End of the Period	5,882	5,882	9,655	9,655

Piotr Bielinski
President of the Management Board

Kazimierz Lasecki
Vice-President

Edward Wojtysiak
Vice-President

Warsaw, 16 June 2008

II. Abbreviated quarterly individual financial statement as of 30 April 2008 as well as for the three month period ending on 30 April 2008 drawn up as per the Accounting Act

II.1. Selected financial data – individual statement

Due to the registered merger of ACTION S.A. with California Computer S.A. on 9 February 2007, the Company calculated the summary data of the merger performed by means of an acquisition and converted the comparative data for the respective periods of the previous year.

SELECTED INDIVIDUAL FINANCIAL DATA	in PLN M		in EUR M	
	Q3 incrementally (current year) period from 08/01/2007 to 04/30/2008	Q3 incrementally (previous year) period from 08/01/2006 to 04/30/2007	Q3 incrementally (current year) period from 08/01/2007 to 04/30/2008	Q3 incrementally (previous year) period from 08/01/2006 to 04/30/2007
I. Sales revenue	1,655,272	1,313,807	457,359	338,200
II. Operating profit	25,296	14,802	6,989	3,810
III. Gross profit	37,775	18,457	10,437	4,751
IV. Net profit	28,811	14,309	7,961	3,683
V. Net cash flows from operating activities	13,787	-8,316	3,809	-2,141
VI. Net cash flows from investment activities	-47,430	-29,310	-13,105	-7,545
VII. Cash Flow from Financial Activity	33,284	36,870	9,197	9,491
VIII. Net increase (decrease) of cash	-359	-756	-99	-195
IX. Total assets	559,479	398,740	161,680	105,267
X. Liabilities	393,259	268,571	113,646	70,902
XI. Long-term liabilities	15,241	0	4,404	0
XII. Short-term liabilities	371,015	265,279	107,217	70,033
XIII. Shareholders' equity	166,220	130,169	48,035	34,364
XIV. Initial capital	1,641	1,641	474	433
XV. Number of shares *	16,410,000	16,410,000	16,410,000	16,410,000
XVI. Earnings per share of common stock **(in PLN / EUR)	1.76	0.87	0.49	0.22
XVII. Book value per share **(in PLN / EUR)	10.13	7.93	2.93	2.19

(*)The number of shares allows for the change in nominal value of series A shares from 1 PLN to 0.10 PLN occasioned by the division of each 1 PLN share into 10 shares of a nominal value of 0.10 PLN each. The change was made on the 04/11/2006 by resolution of the Extraordinary General Meeting of Shareholders.

(**) Profit per ordinary share is the quotient of net profit and the number of shares.

(***) The net book value per share was calculated by dividing the equity capital by the number of shares.

The selected financial data presented in the financial statements has been converted into EUR as follows:

- the figures related to the profit and loss account and the cash flow statement have been calculated using the exchange rate obtained as the arithmetic mean of the average exchange rates announced by the National Bank of Poland (NBP) as of the last day of each month. For the first three quarters of 2007, that exchange rate was equal to EUR 1.00 = PLN 3.6192, and for the first three quarters of 2006: EUR 1.00 = PLN 3.8847;
- the balance position was calculated according to the average exchange rate announced by the National Bank Poland for the balance day; this rate was 3.4604 PLN per EUR as of 30 April 2008 and 3.7879 PLN per EURO as of 31 April 2007.

II.2. Balance sheet – individual statement

BALANCE	as of 04/30/2008 quarter end (current year)	as of 01/31/2008 end of prev. quarter (current year)	as of 04/30/2007 quarter end (previous year)	as of 01/31/2007 end of prev. quarter (previous year)
Assets				
I. Fixed assets	134,856	130,110	75,909	67,016
1. Intangible assets	2,138	2,704	5,786	6,500
- goodwill	0	0	0	0
2. Tangible fixed assets	80,835	75,468	55,096	48,548
3. Long-term receivables	0	0	0	0
3.1. From related entities	0	0	0	0
3.2. From other entities	0	0	0	0
4. Long-term investments	51,474	51,474	14,117	10,612
4.1. Real estate	0	0	2,156	2,150
4.2. Intangible assets	0	0	0	0
4.3. Long-term financial assets	51,474	51,474	11,961	8,462
a) in related entities, including:	51,467	51,467	11,954	8,455
- subsidiary shares valued based on the equity method	0	0	0	0
- shares in subsidiary and affiliate entities consolidated	51,467	51,467	11,954	8,455
- shares in subsidiary and affiliate entities not consolidated	0	0	0	0
- other financial assets	0	0	0	0
b) in other entities	7	7	7	7
4.4. Other long-term investments	0	0	0	0
5. Long-term accruals and prepayments	409	464	910	1,356
5.1. Deferred income tax assets	409	464	910	1,356
5.2. Other accruals and prepayments	0	0	0	0
II. Current assets	424,623	470,121	322,831	397,456
1. Inventory	201,059	214,600	124,445	152,442
2. Short-term receivables	212,905	248,269	185,591	195,304
2.1. From related entities	12,623	12,254	31,967	41,082
2.2. From other entities	200,282	236,015	153,624	154,222
3. Short-term investments	3,664	3,321	5,341	43,946
3.1. Short-term financial assets	3,258	3,198	5,341	43,250
a) in related entities	2,159	2,125	0	0
b) in other entities	0	0	0	0
c) cash and cash equivalents	1,099	1,073	5,341	43,250
3.2. Other short-term investments	406	123	0	696
4. Short-term accruals and prepayments	6,995	3,931	7,454	5,764
Total Assets	559,479	600,231	398,740	464,472

Liabilities and Shareholders' Equity				
I. Shareholders' equity	166,220	157,792	130,169	124,597
1. Initial capital	1,641	1,641	1,641	1,641
2. Not paid-up initial capital (negative value)	0	0	0	0
3. Own shares (negative value)	0	0	0	0
4. Supplementary capital	140,418	140,418	118,869	118,505
5. Revaluation capital	0	0	0	0
6. Other reserve capital	0	0	0	0
7. Currency exchange rate differences from the calculation of subsidiary entities	0	0	0	0
a) foreign exchange gains	0	0	0	0
b) negative exchange rate differences	0	0	0	0
8. Profit (loss) of prior years	-4,650	-4,650	-4,650	-4,650
9. Net profit (loss)	28,811	20,383	14,309	9,101
10. Net profit write-offs during the financial year (negative value)	0	0	0	0
IV. Liabilities and provisions for liabilities	393,259	442,439	268,571	339,875
1. Provisions for liabilities	4,529	3,590	2,259	1,027
1.1. Deferred income tax provision:	1,213	598	1,373	141
1.2. Pension and related benefits provisions	342	342	780	780
a) long-term	0	0	0	0
b) short-term	342	342	780	780
1.3. Other provisions	2,974	2,650	106	106
a) long-term	0	0	0	0
b) short-term	2,974	2,650	106	106
2. Long-term liabilities	15,241	13,955	0	0
2.1. To related entities	0	0	0	0
2.2. To other entities	15,241	13,955	0	0
3. Short-term liabilities	371,015	421,853	265,279	337,317
3.1. To related entities	5,138	6,660	5,582	15,589
3.2. To other entities	365,877	415,193	259,697	321,728
3.3. Special funds	0	0	0	0
4. Deferred settlements	2,474	3,041	1,033	1,531
4.1. Negative goodwill	0	0	0	0
4.2. Other accruals and prepayments	2,474	3,041	1,033	1,531
a) long-term	0	0	0	0
b) short-term	2,474	3,041	1,033	1,531
Total liabilities and equity	559,479	600,231	398,740	464,472

OFF-BALANCE SHEET ITEMS	as of 04/30/2008 quarter end (current year)	as of 01/31/2008 end of prev. quarter (current year)	as of 04/30/2007 quarter end (previous year)	as of 01/31/2007 end of prev. quarter (previous year)
1. Contingent receivables	1,215	1,215	1,040	1,040
1.1. From related entities (due to)	0	0	0	0
- on guarantees and sureties	0	0	0	0
1.2. From other entities (due to)	1,215	1,215	1,040	1,040
- on guarantees and sureties	1,215	1,215	1,040	1,040
2. Contingent liabilities	7,992	12,461	12,384	8,301
1.1. To related entities (due to)	420	1,420	420	420
- on guarantees and sureties issued	420	1,420	420	420
1.2. To other entities (due to)	7,572	11,041	11,964	7,881
- on guarantees and sureties issued	7,572	11,041	11,964	7,881
- agreements with stakeholders	0	0	0	0
3. Other (due to)	0	0	0	0
Total off-balance items	9,207	13,676	13,424	9,341

Piotr Bielinski
 President of the Management Board

Kazimierz Lasecki
 Vice-President

Edward Wojtysiak
 Vice-President

Warsaw, 16 June 2008

II.3. Profit and Loss Account – individual statement

PROFIT AND LOSS ACCOUNT	Quarter 3 (current year) period from 02/01/2008 to 04/30/2008	Quarter 3 incrementally (current year) period from 08/01/2007 to 04/30/2008	Quarter 3 (previous year) period from 02/01/2007 to 04/30/2007	Quarter 3 incrementally (previous year) period from 08/01/2006 to 04/30/2007
I. Net sales revenue (on goods, finished goods and materials), including:	523,156	1,655,272	395,600	1,313,807
- generated by related entities	18,278	54,264	15,079	22,680
1. Net sales of finished goods	4,618	12,615	2,904	8,070
2. Net sales of goods for resale and materials	518,538	1,642,657	392,696	1,305,737
II. Cost of sales of products, goods and materials, including:	489,827	1,549,590	374,009	1,243,422
- generated by related entities	18,273	53,298	14,551	21,754
1. Cost of products sold	0	0	0	0
2. Value of goods and materials sold	489,827	1,549,590	374,009	1,243,422
III. Sales profit before taxes (I-II)	33,329	105,682	21,591	70,385
IV. Selling expense	19,233	56,782	13,206	45,329
V. General administrative expense	4,879	20,757	4,821	11,446
VI. Sales profit (III-IV-V)	9,217	28,143	3,564	13,610
VII. Other operating revenues	478	1,551	1,924	2,643
1. Revenue from disposal of non-financial fixed assets	0	205	21	66
2. Subsidies	0	0	0	0
3. Other operating income	478	1,346	1,903	2,577
VIII. Other operating expenses	531	4,398	1,591	1,451
1. Losses on disposal of non-financial fixed assets	10	0	0	0
2. Remeasurement of non-financial assets	0	0	0	0
3. Other operating expenses	521	4,398	1,591	1,451
IX. Operating profit (VI+VII-VIII)	9,164	25,296	3,897	14,802
X. Financial revenue	3,011	16,001	6,399	7,168
1. Dividends and share in profits, including:	0	0	0	0
- generated by related entities	0	0,	0	0,
2. Interest, including:	46	143	156	689
- generated by related entities	34	93	0	0
3. Profit on disposal of investments	283	397	0	0
4. Revaluation of investments	0	0	0	0
5. Other	2,682	15,461	6,243	6,479
XI. Financial costs	1,680	3,522	2,784	3,513
1. Interest, including:	1,680	3,522	604	1,327
- for related entities	0	0	0	0
2. Losses on disposal of investments	0	0	2,180	2,180
3. Revaluation of investments	0	0	0	0
4. Other	0	0	0	6
XII. Profit on the sale of all or part of subsidiary shares	0	0	0	0
XIII. Profit on ordinary business activity (IX+X-XI+/-XII)	10,495	37,775	7,512	18,457
XIV. Extraordinary result (XIV.1. - XIV.2.)	0	0	0	0

1. Extraordinary profits	0	0	0	0
2. Extraordinary losses	0	0	0	0
XV. Goodwill write-off for subsidiaries	0	0	0	0
XVI. Negative goodwill write-off for subsidiaries	0	0	0	0
XVII. Gross profit (XIII+/-XIV-XV+XVI)	10,495	37,775	7,512	18,457
XVIII. Corporate income tax	2,067	8,964	2,304	4,148
a) current part	1,398	8,921	625	3,812
b) deferred part	669	43	1,679	336
XIX. Other mandatory profit reductions (loss increases)	0	0	0	0
XX. Share in net profits (losses) of subsidiaries priced based on the equity method	0	0	0	0
XXI. Minority profits	0	0	0	0
XXII. Net profit (XVII-XVIII-XIX+/-XX+/-XXI)	8,428	28,811	5,208	14,309
Net profit (annualized)	36,665	36,665	15,770	15,770
Weighed average number of ordinary shares	16,410,000	16,410,000	16,410,000	16,410,000
Profit per ordinary share (in PLN) *	0.51	1.76	0.32	0.87

(*) Profit per ordinary share is the quotient of *Net profit* and the *Number of shares*.

The number of shares includes the change of the nominal value of shares series A from 1 PLN to 0.10 PLN with the simultaneous division of 1 share of value of 1 PLN into 10 shares of a nominal value of 0.10 PLN. The change was made on the 04/11/2006 by resolution of the Extraordinary General Meeting of Shareholders.

Piotr Bielinski
President of the Management Board

Kazimierz Lasecki
Vice-President

Edward Wojtysiak
Vice-President

Warsaw, 16 June 2008

II.4. Changes in equity – individual statement

SUMMARY OF CHANGES IN EQUITY	Quarter 3 (current year) period from 02/01/2008 to 04/30/2008	Quarter 3 incrementally (current year) period from 08/01/2007 to 04/30/2008	Quarter 3 (previous year) period from 02/01/2007 to 04/30/2007	Quarter 3 incrementally (previous year) period from 08/01/2006 to 04/30/2007
I. Equity at the beginning of the period (OB)	157,792	138,742	124,597	117,556,
a) changes to accounting policy	0	0	0	0
b) adjustment of material errors	0	0	0	0
I.a. Opening equity after matching with comparable figures	157,792	138,742	124,597	117,556,
1. Initial capital at the beginning of the period	1,641	1,641	1,641	1,641
1.1. Changes of the initial capital	0	0	0	0
a) increase (due to)	0	0	0	0
- issue of shares	0	0	0	0
b) decrease (due to)	0	0	0	0
- redemption of shares	0	0	0	0
1.2. Initial capital at the end of the period	1,641	1,641	1,641	1,641
2. Called-up initial capital contributions at the beginning of the period	0	0	0	0
2.1. Change in called-up initial capital contributions	0	0	0	0
a) increase (due to)	0	0	0	0
b) decrease (due to)	0	0	0	0
2.2. Called-up initial capital contributions at the end of the period	0	0	0	0
3. Treasury shares at the beginning of the period	0	0	0	0
3.1. Changes of treasury (own) shares	0	0	0	0
a) increase (due to)	0	0	0	0
b) decrease (due to)	0	0	0	0
3.2. Treasury shares at the end of the period	0	0	0	0
4. Supplementary capital at the beginning of the period	119,588	119,588	118,505	110,212
4.1. Changes of the supplementary capital				
a) increase (due to)	20,830	20,830	364	10,546
- premium share issue	0	0	0	0
- appropriation of profit (mandatory)	0	0	0	0
- appropriation of profit (above the mandatory minimum)	17,732	17,732	0	9,756
- transfer of reserve capital from revaluation	0	0	0	0
- options pricing	3,098	3,098	364	790
b) decrease (due to)	0	0	0	1,889
- offset of losses	0	0	0	0
- merger with California Computer S.A.	0	0	0	1,865
- other	0	0	0	24
4.2. Supplementary capital at the end of the period	140,418	140,418	118,869	118,869
5. Revaluation reserve at the beginning of the period	0	0	0	0
5.1. Changes in revaluation reserve	0	0	0	0
a) increase (due to)	0	0	0	0
b) decrease (due to)	0	0	0	0
- disposal of tangible fixed assets	0	0	0	0

5.2. Revaluation reserve at the end of the period	0	0	0	0
6. Other reserve capital at the beginning of the period	0	0	0	0
6.1. Change in other reserve capital	0	0	0	0
a) increase (due to)	0	0	0	0
b) decrease (due to)	0	0	0	0
6.2. Other reserve capital at the end of the period	0	0	0	0
7. Profits (losses) of prior years at the beginning of the period	15,733	-4,650	4,451	-4,650
7.1. Unappropriated profits at the beginning of the period	0	0	0	0
a) changes to accounting policy	0	0	0	0
b) adjustment of material errors	0	0	0	0
7.2. Profit of prior years at the beginning of the period after matching with comparable figures	0	0	0	0
a) increase (due to)	0	22,163	0	12,217
- result for the previous period	0	22,163	0	12,217
- appropriation of profit from previous years	0	0	0	0
b) decrease (due to)	0	22,163	0	12,217
- moved to supplementary capital	0	17,732	0	9,756
- payment of dividends	0	4,431	0	2,461
7.3. Unappropriated profits of prior years at the end of the period	20,383	0	9,101	0
7.4. Accumulated losses of prior years at the beginning of the period	4,650	4,650	4,650	4,650
a) changes to accounting policy	0	0	0	0
b) adjustment of material errors	0	0	0	0
7.5. Accumulated losses of prior years at the beginning of the period after matching with comparable figures	4,650	4,650	4,650	4,650
a) increase (due to)	0	0	0	0
- result for the previous period	0	0	0	0
- transfer of prior year losses to be compensated	0	0	0	0
b) decrease (due to)	0	0	0	0
- transfer of prior year losses	0	0	0	0
7.6. Accumulated losses of prior years at the end of the period	4,650	4,650	4,650	4,650
7.7. Unappropriated profits (Accumulated losses) of prior years at the end of the period	15,733	-4,650	4,451	-4,650
8. Net result	8,428	28,811	5,208	14,309
a) net profit	8,428	28,811	5,208	14,309
b) net loss	0	0	0	0
c) profit write-offs	0	0	0	0
II. Equity at the end of the period (CB)	166,220	166,220	130,169	130,169
III. Equity, as adjusted for the proposed appropriation of profit (offset of loss)	166,220	166,220	130,169	130,169

Piotr Bielinski
President of the Management Board

Kazimierz Lasecki
Vice-President

Edward Wojtysiak
Vice-President

Warsaw, 16 June 2008

II.5. Cash flow statement – individual statement

CASH FLOW STATEMENT	Quarter 3 (current year) period from 02/01/2008 to 04/30/2008	Quarter 3 incrementally (current year) period from 08/01/2007 to 04/30/2008	Quarter 3 (previous year) period from 02/01/2007 to 04/30/2007	Quarter 3 incrementally (previous year) period from 08/01/2006 to 04/30/2007
A. Net cash flows from operating activities – indirect method				
I. Net profit (loss)	8,428	28,811	5,208	14,309
II. Adjusted for:	25,424	-15,024	-19,891	-22,625
1. Share in (profits) losses of entities priced based on the equity method, net	0	0	0	0
2. Income tax indicated in the Profit and Loss Account	2,067	8,964	2,304	4,148
3. Income tax paid	-1,125	-5,302	-625	-3,812
4. Depreciation/amortization, including:	1,623	5,584	1,435	4,390
- goodwill or negative goodwill write-offs of subsidiary entities	0	0	0	0
5. Foreign exchange losses (gains)	-283	-397	3,024	2,180
6. Share in profits (dividends)	0	0	0	0
7. Revenue on interest	-46	-143	-859	-167
8. Cost of interest	1,680	3,522	1,401	1,307
9. Gain (loss) on investing activities	10	-205	-61	-66
10. Increase/decrease in provisions	424	2,820	1,278	1,341
11. Increase/decrease in inventory	13,541	-77,209	20,620	-27,323
12. Increase/decrease in receivables	31,800	-39,686	-5,318	-68,089
13. Increase/decrease in short-term liabilities, excluding loans and credits	-20,231	83,570	-38,294	69,748
14. Change in accruals, prepayments and deferred income	-3,985	360	-4,796	-6,282
15. Other adjustments	-51	3,098	0	0
III. Net cash flows from operating activities (I ± II)	33,852	13,787	-14,683	-8,316
B. Cash flows from investing activities				
I. Cash inflows	20	114	1,258	1,316
1. Disposal of intangible assets and tangible fixed assets	20	114	55	820
2. Disposal of investments in real estate and intangible assets	0	0	820	113
3. From financial assets, including:	0	0	383	383
a) in related entities	0	0	216	216
- disposal of financial assets	0	0	0	0
- dividends and share in profits	0	0	0	0
- repayment of long-term loans granted	0	0	0	0
- interest	0	0	16	16
- other cash inflows from financial assets	0	0	200	200
b) in other entities	0	0	167	167
- disposal of financial assets	0	0	0	0
- dividends and share in profits	0	0	0	0
- repayment of long-term loans granted	0	0	0	0

- interest	0	0	167	167
- other cash inflows from financial assets	0	0	0	0
4. Other cash inflows from investing activities	0	0	0	0
II. Cash outflows	2,583	47,544	18,713	30,626
1. Purchase of intangible assets and tangible fixed assets	2,583	14,734	15,213	25,352
2. Investments in properties and intangible assets	0	0	0	0
3. On financial assets, including:	0	31,910	3,500	5,274
a) in related entities	0	31,910	3,500	5,274
- purchase of financial assets	0	31,910	3,500	5,274
- long-term loans granted	0	0	0	0
b) in other entities	0	0	0	0
- purchase of financial assets	0	0	0	0
- long-term loans granted	0	0	0	0
4. Other cash outflows on investing activities	0	900	0	0
III. Net cash flows from investing activities (I-II)	-2,563	-47,430	-17,455	-29,310
C. Cash flow from financing activities				
I. Cash inflows	12	41,237	0	38,177
1. Net cash inflows from the issue of shares and other equity instruments and capital contributions from shareholders	0	0	0	0
2. Credits and loans	0	41,187	0	38,177
3. Issue of debt securities	0	0	0	0
4. Other cash inflows from financing activities	12	50	0	0
II. Cash outflows	31,275	7,953	5,771	1,307
1. Buyback of own shares	0	0	0	0
2. Dividends and other payments to shareholders	4,431	4,431	0	0
3. Cash flows other than payments to owners, expenses arising from the appropriation of profit	0	0	0	0
4. Repayment of loans and credits	25,164	0	5,182	0
5. Redemption of debt securities	0	0	0	0
6. Other financial liabilities	0	0	0	0
7. Repayment of finance lease liabilities	0	0	0	0
8. Interest paid	1,680	3,522	589	1,307
9. Other cash outflows on financing activities	0	0	0	0
III. Net cash flows from financing activities (I-II)	-31,263	33,284	-5,771	36,870
D. Net cash flows total (A.III+/-B.III+/-C.III)	26	-359	-37,909	-756
E. Balance change of cash and cash equivalents, including:	26	-359	-37,909	-756
- change in cash and cash equivalents due to changes in foreign exchange rates	0	0	0	0
F. Cash and cash equivalents at the beginning of the period	1,073	1,458	43,250	6,097
G. Cash and cash equivalents at the end of the period (F±D), including:	1,099	1,099	5,341	5,341
- of restricted availability for use	0	0	0	0

Piotr Bielinski
President of the Management Board

Kazimierz Lasecki
Vice-President

Edward Wojtysiak
Vice-President

Warsaw, 16 June 2008

III. Notes to the consolidated quarterly report for Quarter 3 of 2007, including the period from 1 February 2008 to 30 April 2008

1. General information

The objective of ACTION S.A. (hereafter also referred to as 'Issuer'/'Company') and its subsidiaries is to sell computer equipment through wholesalers, its own retail outlets and third party shops. The group conducts its sales operations principally in Poland.

The parent (dominant) entity is ACTION S.A. {a stock company – transl.} with the registered office in Warsaw at ul. Jana Kazimierza 46/54. ACTION S.A. was registered with the National Court Register at the KRS No. 0000214038 on the basis of the decision of the District Court in Warsaw, 12th Commercial Division of the National Court Register on 2 August 2004.

The legal predecessor of ACTION had previously been registered with the Commercial Register as a limited liability company under number KRS 0000066230. The company was registered pursuant to a decision of the District Court of the Capital City of Warsaw, Commercial Division of the National Court Register 28 November 2001.

ACTION S.A. is the highest level parent entity.

2. Description of accounting principles adopted

The accounting year of the Company is not the same as the calendar year and finishes on 31 July. The financial report as of 30 April 2008 and for the three month period ending on 30 April 2008 drafted for the requirements of the report shall represent the report for the third quarter of 2007. Consequently, the financial report as of 30 April 2007 and for the three month period ending on 30 April 2007 drafted for the requirements of the report shall represent the report for the third quarter of 2006.

In Q3 of 2007 the following companies were consolidated:

- ACTION S.A. - the parent company
- EKOACTION Sp. z o.o., under liquidation (former name: A.PL Sp. z o.o.) - subsidiary (100 %) (***)
- ACTION INTERNET Sp. z o.o. under liquidation (former name: Action Wroclaw Sp. z o.o.) - subsidiary (100 %) (***)
- ACTION Ukraina TzOW - subsidiary (51 %)
- SFK Sp. z o.o.- subsidiary (100%)
- PROLOGIC Sp. z o.o.- subsidiary (60 %)
- ACTINA Sp. z o.o.- subsidiary (100%)
- A.PL Sp. z o.o. with registered office in Warsaw- subsidiary (100%) (*)
- SFERIS Sp. z o.o. (former name: PTR Sp. z o.o.) - indirect subsidiary (99.89%) (**)

(*) A.PL Sp. z o.o. with a registered office in Warsaw was established on 12th October 2006.

(**) SFERIS Sp. z o.o. with registered office in Warsaw was included in the consolidation process on 5 January 2007.

(***) On 1 February 2008 EKOACTION Sp. z o.o. and ACTION INTERNET Sp. o.o. were put into liquidation.

The consolidated quarterly report for Quarter 3 of 2007 was drawn up in accordance with IFRS. These were accepted for the valuation of assets and liabilities and for determining the financial results of the parent company exclusively for the purpose of drawing up the consolidated reports of 1 August 2006. A detailed description of the principles of valuation and presentation is available in the semi-annual consolidated report for 2007, published 25 April 2008. The reports drawn up for Quarter 3 of the previous year and, in the case of the balance

statement, for the quarter immediately preceding the quarter covered in the report, were drawn up in a manner that ensures comparability of information.

In the period covered by the report:

- the temporary differences in income tax caused by the time differences between the date of determination of income earned and the timing of the costs borne had the effect of decreasing the net financial result by PLN 658 M;
- the valuation of currency balances as of 04/30/2008 had the effect of reducing the Group's gross profit by 508 M PLN;
- revaluation resulted in 152 M PLN worth of debt being written off.

Zloty (PLN) was converted to EUR pursuant to Section 89 Article 2 of the Ordinance of the Minister of Finance of 19 October 2005 on current and periodical information published by issuers of securities.

3. Segment reporting

The activity of the Group is based on one single industry sector: wholesale distribution of computer hardware, which made it necessary for the Group to revert to a lower level of internal segmentation. It was presented solely in relation to the figures of the profit and loss account. The Company does not present the remaining information on such segments as the sector's assets and liabilities, its investment expenditure or amortization due to the fact that that type of information is not aggregated in the structure of industry segments as it is not used for decision-making purposes.

The results obtained by each of the sectors for the period between 1 August 2007 and 30 April 2008 are as follows:

	Component	Finished solutions	Peripherals	Consumables and office products	Consumer electronics	Other	Non-assigned items	Segments Total	Exclusions	Consolidated value
Sales to third parties	462,108	549,491	400,507	75,516	132,987	140,713	53,540	1,814,861	-53 540	1 761 321
Sales between the segments	0	0	0	0	0	0	0	0	0	0
Total revenues	462,108	549,491	400,507	75,516	132,987	140,713	53,540	1,814,861	-53 540	1 761 321
Gross sales margin	24,635	42,955	26,467	19,575	17,386	7,240	-901	137,358	901	138 259
Operating costs, FX losses and other costs	0	0	0	0	0	0	-89,708	-89,708	-5 046	-94 754
Operating profit	24,635	42,955	26,467	19,575	17,386	7,240	-90,609	47,650	-4 145	43 505
Net financial costs								-3,706	0	-3 706
Profit before tax								43,944	-4 145	39 799
Corporate income tax								-11,927	-210	-12 137
Net profit of the trading period, including:								32 017	-4,355	27 662
Net profit/loss due to Company shareholders								32 017	-6 706	25,311
Minority profit/loss								0	2 351	2,351

The results obtained by each of the segments for the period between 1 August 2006 and 30 April 2007 are as follows:

	Component	Finished solutions	Peripherals	Consumables and office products	Consumer electronics	Other	Non-assigned items	Segments Total	Exclusions	Consolidated value
Sales to third parties	472,953	322,423	340,632	55,726	60,172	122,622	28,142	1,402,671	-28 142	1 374 529
Sales between the segments	0	0	0	0	0	0	0	0	0	0
Total revenues	472,953	322,423	340,632	55,726	60,172	122,622	28,142	1,402,671	-28 142	1 374 529
Gross sales margin	21,408	20,857	19,875	13,223	6,207	4,019	135	85,724	317	86 041
Operating costs, FX losses and other costs	0	0	0	0	0	0	-63,485	-63,485	-2 237	-65 722
Operating profit	21,408	20,857	19,875	13,223	6,207	4,019	-63,350	22,239	-1 920	20 319
Net financial costs								-1,403	0	-1 403
Profit before tax								20,836	-1 920	18 916
Corporate income tax								-4,956	-59	-5 015
Net profit of the trading period, including:								15 880	-1,979	13 901

Net profit/loss due to Company shareholders
Minority profit/loss

15 880	-1 971	13,909
0	-8	-8

4. Seasonality of sales

The operations of the ACTION Group is subject to a certain minor seasonality of sales. Group records a sales peak in the second quarter of the financial year. In the remaining periods the sales metrics maintain a similar level.

5. Description of the Issuer's relevant successes and failures in the period covered by the report, together with a list of the most significant events.

	Q3 2007	Q3 2006
Net sales	554,863	434,528
Gross sales revenue	44,568	28,398
<i>Gross margin</i>	8.03%	6.53%
EBIT	10,474	8,033
<i>EBIT margin</i>	1.89%	1.85%
Net profit	6,517	5,039
<i>Net margin</i>	1.17%	1.16%

The consolidated sales revenue of the ACTION S.A. Capital Group for Q3 2007 amounted to PLN 554,863 M, as compared to PLN 434,528 M attained in Q3 2006. That means that the subsequent quarter saw a continued very high sales dynamics of 27.7%. Among other factors, maintaining such a high sales growth was made possible by the continued development of the product and service range and by winning new distribution contracts and executing new trade agreements, such as those signed with Auchan, NeoNet and Polo Market retail chains.

The Capital Group continuously pushes its profitability ratios. In Q3 of 2007 the Group earned a gross margin of approx. 8.03 %. That number is by 1.50 PP higher than the same metric in the comparable quarter of 2006, at the same time being one of the best results in the industry. An increase of the net profit was also recorded. Its value for Q3 of 2007 is 6,517 M PLN, which makes it by 1,478 M PLN higher than in the same period of the preceding year. In Q3 2007 the net profit margin was 1.17%, exceeding that ratio for the comparable quarter of the preceding year by 0.01 PP.

ACTION S.A. is an increasingly popular market player. As the manufacturer of ACTINA SOLAR servers, the company was recognized by INTEL as the most innovative server manufacturer and the best vendor of high-performance clusters in 2007 in EMEA. ACTION S.A. was also awarded the Quality of the Year 2007 title in the Product category for its ActiveJet range.

Quarter 3 of 2007 saw the official opening of the cluster at TASK Computing Centre in Gdansk. The project was implemented by ACTION and WASKO and delivered one of the largest clusters in Europe based on Intel QuadCore CPUs. The computing cluster launched is a group of server units of a total processing power 50 Tflops, which is 50 TRILLIONS of floating point operations per second. The cluster is composed of 336 servers and the total project value is over 8 million zloty. The TASK cluster ranks 27 at TOP-500, which is a list of the world's largest servers. In Europe alone, it is 9th most powerful such facility.

The further part of this section presents key events of Quarter 3 of 2007.

On 02/01/2008 the Ordinary Meeting of Shareholders of EKOACTION Sp. z o.o. passed a resolution to dissolve that Company and open its liquidation procedure. EKOACTION Sp. z o.o. shall be liquidated by its hitherto Board Members: Mr Jacek Janowski, Mr Piotr Bielinski and Mr Jozef Debski. The District Court for Krakow-Srodmiemie in Krakow, 11th Commercial Division of the of the National Court Register issued a decision on opening the liquidation procedure on 21 February 2008. EKOACTION Sp. z o.o. is a subsidiary of ACTION S.A. fully owned by the Issuer, who has 100% of shares in it and the same proportion of votes at the Meeting of Shareholders.

Also on 02/01/2008 the Ordinary Meeting of Shareholders of ACTION INTERNET Sp. z o.o passed a resolution to dissolve that Company and open its liquidation procedure. ACTION INTERNET Sp. z o.o. shall be liquidated by its hitherto Board Members: Mr Piotr Bielinski and Mr Robert Bak. The District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the of the National Court Register issued a decision on opening the liquidation procedure on 7 February 2008. ACTION INTERNET Sp. z o.o. is a subsidiary of ACTION S.A. fully owned by the Issuer, who has 100% of shares in it and the same proportion of votes at the Meeting of Shareholders.

On 7 March 2008 the Management Board of ACTION S.A. received a copy of an Annex to Credit Agreement no. BOK/KRB/0586/06 signed by the other party. The Annex to the Credit Agreement with Bank Handlowy w Warszawie S.A. changes the date of use of the credit received from 29 February 2008 to 31 May 2008.

On 25 March 2008 Mr Dariusz Jacek Krawiec resigned from the position of the President. On the next day, the Supervisory Board of ACTION S.A. changed the personal structure of the Company's Management Board. In its Resolution 1 it designated Mr Piotr Bielinski, the former Vice-President, as the President of the Board. Resolution 2 introduced a new member to the Board, Mr Edward Wojtysiak, who was designated Vice-President. Since 26 March, the Board consists of the following members:

- Mr Piotr Bielinski, President,
- Mr Kazimierz Włodzimierz Lasecki, Vice-President,
- Mr Edward Wojtysiak, Vice-President.

On 26 March 2008 the Board of ACTION S.A. revoked the proxy powers from Mr Olgierd Matyka and Mr Wojciech Wietrzykowski. On the same day, the Board designated the following individuals as its proxies:

- Mr Karol Dudij,
- Mr Marcin Harasim,
- Mr Andrzej Bialy.

On 9 April 2008 Bank Polska Kasa Opieki Spolka Akcyjna, whose registered office is in Warsaw at ul. Grzybowska 53/57 (00-950 Warszawa) and ACTION S.A., whose registered office is in Warsaw at ul. Jana Kazimierza 46/54 executed an investment loan agreement no. 2008/1018042923. Pursuant to the agreement, the Bank granted the Borrower a non-revolving investment loan of 12,000,000 PLN for the purpose of financing of the expansion of the office and warehouse complex in Zamienie (stage 2).

The loan is granted for a period running from the date of signing the contract to 09/30/2013 and shall be used by the Borrower until 09/30/2008.

On 17 April 2008, ACTION S.A. entered contracts with WASKO S.A., with the registered office in Gliwice, and with BIW KONCEPT Sp. z o.o., based in Krakow, the object of which was supply of computer workrooms by ACTION S.A. to those Companies on account of tenders announced by the Ministry of Education. Pursuant to those contracts, the Issuer shall make deliveries of a total value of 129,821,090.60 PLN, including deliveries worth 89,378,150.38 PLN for WASKO S.A. and 40,442,940.22 PLN for BIW KONCEPT Sp. z o.o., which shall have been completed by 7 June 2008.

On 17 April 2008 credit agreements were concluded in Warsaw for the purpose of financing and re-financing of inventories and receivables arising of the contracts of 17 April 2008 concluded with WASKO S.A., based in Gliwice, and BIW KONCEPT Sp. z o.o., which is based in Krakow. Pursuant to those credit agreements, the Bank granted a number of non-revolving operating credits to the Issuer of a total value of 120,000,000 PLN. Each of those credits is collateralized with:

- a title to the bank accounts maintained at 7th Branch of the Bank in Warsaw;
- declaration made by the Issuer on a voluntary submission to execution of claims;

- assignment of the Issuer's receivables to the benefit of the party of the agreement which the credit was granted to finance, to the full amount of that agreement.

The credit agreements were executed in connection with the performance of agreement no. WZP.322-AW-04A/2007 concluded between BIW KONCEPT Sp. z o.o. and the {Polish} Ministry of Education on 3 December 2007. The loans were granted for a period running from the date of their signing to 31 August 2008 and shall be used by the Borrower until 31 August 2008. The Borrower undertakes to make the final repayment of the Loan by 31 August 2008.

On 30 April 2008, Bank Polska Kasa Opieki S.A., whose registered office is in Warsaw, and ACTION S.A. signed Annex 7 to the overdraft agreement of 14 June 2005 between the Bank and the Issuer. Based on that Annex, the tenor of the loan (which amounted to 50,000,000 PLN) was extended from 30 April 2008 to 28 February 2009. The date of 28 February 2009 is also the maturity date of that credit.

The loan is secured with:

- a title to the bank accounts maintained at 7th Branch of the Bank in Warsaw;
- a declaration made by the Issuer on a voluntary submission to execution of claims up to the amount of 75,000,000 PLN;
- a registered pledge on inventory of value up to 50,000,000 PLN and an assignment of rights arising of the respective insurance policy.

6. Factors and events, particularly special ones, with substantial impact on financial performance attained

During the period covered by the report, no special events occurred that might have a significant impact on the financial results achieved.

7. Indication of events, which occurred after the day on which the abbreviated quarterly financial report was drawn up, not included in this report and likely to influence the future financial results of the Company in a material way

On 16 May 2008, ACTION S.A. and Bank Handlowy w Warszawie S.A., whose registered office is in Warsaw at ul. Senatorska 16, signed Annex 3 to Credit Agreement of 10/30/2006, which extends the tenor of that loan from a period ending on 31 May 2008 to one ending on 29 May 2009.

The loan is collateralized with:

- an assignment of receivables agreement of 16 May 2008,
- a registered pledge agreement of 11 October 2007 with assignment of rights under the respective insurance policy.

8. The statement of the Management Board of the Company pertaining to the capability to meet the previously published forecasts for the given year in the context of the results presented in the quarterly report

The targets for financial year 2007/2008 were published in Current Report No. 71 of 17 December 2007. In year 2007/2008 the ACTION S.A. Group plans to attain a sales revenue of PLN 2,257.3 MM. The net profit due to the Shareholders of the Company for the period from 1 August 2007 to 31 July 2008 is forecast to reach PLN 30.5 MM.

The Management Board of ACTION S.A. confirms the feasibility of those targets.

9. Indication of shareholders with at least 5% of the total number of votes at the general meeting of the shareholders of the Company, owned directly or indirectly through their subsidiaries, as of the day of announcement of the quarterly report as well as an indication of the number of shares possessed by such entities, the percentage share in the equity capital, the number of votes arising from them and the percentage

share in the total number of votes at the general meeting and an indication of changes in the ownership structure of the Company.

According to information available to the Company, the following shareholders were in possession of at least 5 % of the total number of votes for the general meeting of shareholders as of the date of submitting the previous quarterly report, i.e. on 03/17/2008:

Legal or natural person	No. of shares held	Percentage capital share in ACTION S.A.
Piotr Bielinski	4,790,369	29.19%
Olgierd Matyka	3,500,000	21.33%
OPERA FIZ	1,653,758	10.08%
Wojciech Wietrzykowski	1,400,000	8.53%

The Issuer has been informed that the above data has changed as of the date of submitting of this quarterly report, i.e. as of 16 June 2008, and is currently as follows:

Legal or natural person	No. of shares held	Percentage capital share in ACTION S.A.
Piotr Bielinski	4,751,512	28.95%
Olgierd Matyka	3,513,695	21.41%
OPERA FIZ	1,653,758	10.08%
Wojciech Wietrzykowski	1,400,000	8.53%

10. List of changes in the possession of Company shares or share rights (options) held by persons managing and supervising the Company, according to the information available to the Company

As of the date of submitting the report for Quarter 2 of 2007, i.e. 17 March 2008, the managing and supervising officers of ACTION S.A. were in possession of the following shares of that Company.:

Name	Position at ACTION S.A.	Number of shares of ACTION S.A. owned
Dariusz Jacek Krawiec	President of the Management Board	0
Piotr Bielinski	Vice-President of the Management Board	4,790,369
Kazimierz Lasecki	Vice-President of the Management Board	715,762
Iwona Bocianowska	President of the Supervisory Board	0
Joanna Ewa Wójcik	Member of the Supervisory Board	2,500
Piotr Kosmala	Member of the Supervisory Board	0
Rafał Antczak	Member of the Supervisory Board	0
Łukasz Pawłowski	Member of the Supervisory Board	0
Olgierd Matyka	Proxy	3,500,000
Wojciech Wietrzykowski	Proxy	1,400,000

The Issuer has been informed that the above data has changed as of the date of submitting this quarterly report, i.e. 16 June 2008, and is currently as follows:

Name	Position at ACTION S.A.	Number of shares of ACTION S.A. owned
Piotr Bielinski	President of the Management Board	4,751,512
Kazimierz Lasecki	Vice-President of the Management Board	715,762
Edward Wojtysiak	Vice-President of the Management Board	0
Iwona Bocianowska	President of the Supervisory Board	0
Joanna Ewa Wójcik	Member of the Supervisory Board	1,000
Piotr Kosmala	Member of the Supervisory Board	0
Rafał Antczak	Member of the Supervisory Board	0
Łukasz Pawłowski	Member of the Supervisory Board	0
Andrzej Biały	Proxy	0
Marcin Harasim	Proxy	0
Karol Dudij	Proxy	0

On 25 and 26 March 2008 the structure of the executive bodies of ACTION S.A. changed in the way presented in Section 5 above. In addition to the share ownership report presented, we inform that the persons who previously held positions at the management bodies of the Company were in possession of the following numbers of ACTION S.A. shares as of the date of announcement of this report: Dariusz Jacek Krawiec – 0 shares, Olgierd Matyka – 3,513,695 shares, Wojciech Wietrzykowski – 1,400,000 shares.

11. Indication of relevant court proceedings, appropriate arbitration bodies or public administration authorities

On the day of announcement of the report no proceeding before court, arbitration bodies or public administration authorities was filed against the Company or its subsidiaries with respect to the liabilities or receivables of the Issuer or their subsidiaries, the value of which would consist of 10 or more per cent of the equity of the Company calculated separately for each individual proceeding and jointly for all of them.

12. Information on entering into one or more transactions with the affiliated entities by the Company or its subsidiaries if the value of such transactions (total value of all transactions executed during the period from the beginning of the financial year) exceeds a sum expressed in PLN equivalent to EUR 500,000 unless such transactions are typical and routine transactions entered into under ordinary market conditions between the related entities and their nature and conditions result from the current operating activity of the Company or its subsidiaries.

ACTION S.A. granted several loans to A.PL Sp. z o.o., its subsidiary, at the total value of PLN 2,066 M. Their maturity date was 31 May 2008. On 31 May 2008, annexes were concluded which amended all loan agreements by extending their maturity dates to 31 March 2009. No other terms were amended.

On 1 April 2008 A.PL Sp. z o.o., which is the Issuer's subsidiary, issued 1,500 Series A/2008 bonds of a nominal value 1,000 PLN each and a total value of 1,500,000 PLN. On 24 April 2008 A.PL Sp. z o.o. issued 200 Series B/2008 bonds of a nominal value of 1,000 PLN each and a total value of 200,000 PLN. On 13 May 2008 A.PL Sp. z o.o. issued 500 Series C/2008 bonds of a nominal value of 1,000 PLN each and a total value of 500,000 PLN. All bonds were acquired by ACTINA Sp. z o.o., a subsidiary of the Issuer.

13. Information on total loan or credit guarantees or other guarantees granted by the Company or its subsidiaries to a single entity and its subsidiaries if the total value of such existing guarantees or sureties is equal to or exceeds 10% of the equity of the Company

As at the end of Quarter 3 of 2007 the value of the guarantees and sureties issued was 7,992 M PLN. All guarantees and sureties were provided by ACTION S.A. and their total share in the equity of the Company does not reach 10%.

Piotr Bielinski
President of the Management Board

Kazimierz Lasecki
Vice-President

Edward Wojtysiak
Vice-President

Warsaw, 16 June 2008