

REPORT

for Quarter 4 of 2007

Presented in compliance with the International
Financial Reporting Standards

29 September 2008

Introduction

This consolidated quarterly report of ACTION S.A. for Quarter 4 of 2007 (öReportö) comprises the following:

- an abbreviated consolidated financial report as of 31 July 2008 as well as for the 3-month period ending on 31 July 2008, prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- an abbreviated individual financial statement as of 31 July 2008 as well as for a 3-month period ending on 31 July 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 31 July 2008 and for the period of 3 months ended on 31 July 2008, prepared in compliance with International Financial Reporting Standards

I.1. Selected Financial Data ó Consolidated Statement

SELECTED CONSOLIDATED FINANCIAL DATA	in PLN M		in EUR M	
	Quarter 4 incrementally (current year) period from 08/01/2007 to 07/31/2008	Quarter 4 incrementally (previous year) period from 08/01/2006 to 07/31/2007	Quarter 4 incrementally (current year) period from 08/01/2007 to 07/31/2008	Quarter 4 incrementally (previous year) period from 08/01/2006 to 07/31/2007
I. Net sales revenue (on sales of finished goods, goods and materials)	2,343,368	1,797,520	661,539	465,510
II. Operating profit	57,290	30,366	16,173	7,864
III. Gross profit	51,114	28,342	14,430	7,340
IV. Net profit due to company Shareholders	33,790	22,024	9,539	5,704
V. Net cash flows from operating activities	-46,993	-29,252	-13,266	-7,575
VI. Net cash flows from investment activities	-27,938	-24,036	-7,887	-6,225
VII. Cash Flow from Financial Activity	76,173	53,563	21,504	13,871
VIII. Net increase (decrease) of cash	1,242	275	351	71
IX. Total assets	573,467	405,639	179,063	107,029
X. Liabilities	392,231	260,947	122,473	68,851
XI. Long-term liabilities	6,148	9,536	1,920	2,516
XII. Short-term liabilities	386,083	251,411	120,553	66,335
XIII. Equity due to shareholders of the Company	171,395	137,809	53,517	36,361
XIV. Initial capital	1,641	1,641	512	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)	2.06	1.34	0.58	0.35
XVII. Book value per share *** (in PLN / EUR)	10.44	8.40	3.26	2.22

(*)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:

- positions related to the profit-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 four quarters of 2007, that exchange rate was equal to EUR 1.00 = PLN 3.5423, and for the four quarters of 2006: EUR 1.00 = PLN 3.8614;
- the balance positions were calculated according to the average exchange rate announced by the National Bank Poland for the balance day; this rate was 3.2026 PLN per EUR as of 31 July 2008 and 3.7900 PLN per EURO as of 31 July 2007.

I.2. Consolidated balance sheet statement

	As of 07/31/2007 end of Q4 (current year)	As of 04/30/2008 end of Q3 (current year)	As of 07/31/2007 end of Q4 (previous year)	As of 04/30/2007 end of Q3 (previous year)
ASSETS				
Non-current assets				
Tangible fixed assets	92,098	86,984	70,679	60,194
Goodwill	11,947	11,947	11,947	8,765
Intangible assets	8,990	11,831	15,440	16,238
Investment in real estate	2,821	2,807	0	925
Financial assets	7	7	7	7
Deferred income tax assets	526	76	481	400
Trade receivables and other receivables	1,044	1,011	678	877
	117,433	114,663	99,232	87,406
Current assets				
Inventory	173,861	233,088	140,718	141,515
Trade receivables and other receivables	270,254	218,873	155,346	163,894
Current income tax receivables	2,890	0	2,546	0
Derivative financial instruments	0	406	10	0
Cash and cash equivalents	9,029	5,882	7,787	9,655
	456,034	458,249	306,407	315,064
Total assets	573,467	572,912	405,639	402,470
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	114,010	105,055	80,424	70,026
	171,395	162,440	137,809	127,411
Minority shares	9,841	12,037	6,883	2,447
Total equity capital	181,236	174,477	144,692	129,858
LIABILITIES				
Long-term liabilities				
Credits and loans				
Trade liabilities and other liabilities	6,148	15,241	8,776	0
Trade liabilities and other liabilities	0	0	0	372
Deferred income tax provision:	0	1,014	760	463
	6,148	16,255	9,536	835
Short-term liabilities				
Trade liabilities and other liabilities	239,764	283,629	190,926	216,117
Loans and credits and other financial obligations	142,420	93,853	59,131	49,774
Current income tax liabilities	0	1,072	0	0
Derivative financial instruments	0	0	0	2,753
Employee benefit liabilities	652	535	585	797
Reserves for remaining obligations and other charges	3,247	3,091	769	2,336
	386,083	382,180	251,411	271,777
Total liabilities	392,231	398,435	260,947	272,612
Total liabilities and equity	573,467	572,912	405,639	402,470

Piotr Bielinski
President of the Management BoardKazimierz Lasecki
Vice-PresidentEdward Wojtysiak
Vice-President

Warsaw, 29 September 2008

I.3. Consolidated profit and loss account

	Quarter 4 incrementally (current year) period from 08/01/2007 to 07/31/2008	Quarter 4 (current year) period from 05/01/2008 to 07/31/2008	Quarter 4 incrementally (previous year) period from 08/01/2006 to 07/31/2007	Quarter 4 (previous year) period from 05/01/2007 to 07/31/2007
Sales revenues	2,343,368	582,047	1,797,520	422,991
Cost of sales of products, goods and materials	-2,158,166	-535,104	-1,679,460	-390,969
Gross profit	185,202	46,943	118,060	32,022
Cost of sales and marketing	-114,313	-33,092	-78,967	-21,010
General administrative costs	-36,485	-8,421	-22,457	-7,862
Other operating revenues and profits (net)	32,971	11,558	18,311	8,011
Other costs and losses	-10,085	-3,203	-4,581	-1,117
Operating profit	57,290	13,785	30,366	10,044
Net financial costs	-6,176	-2,470	-2,024	-614
Profit before tax	51,114	11,315	28,342	9,430
Corporate income tax	-15,199	-3,062	-6,172	-1,161
Net profit of accounting period	35,915	8,253	22,170	8,269
Including:		0		0
due to shareholders of the Company	33,790	8,479	22,024	8,115
due to minority shares	2,125	-226	146	154
	35,915	8,253	22,170	8,269
Profit due to shareholders of the Company per ordinary share (in PLN per one share)				
ó basic	2.06	0.52	1.34	0.49
ó diluted	1.96	0.49	1.28	0.47
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 ó 07/31/2008 and 08/01/2006 ó 07/31/2007 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 ó 07/31/2008 and 08/01/2006 ó 07/31/2007 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, 29 September 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	22,024	146	22 170
Transaction costs of share issue	0	-24	0	0	-24
Dividends paid	0	0	-2,461	0	-2 461
Other	0	0	-524	3,878	3 354
Position as of 31 July 2007	1,641	55,744	80,424	6,883	144 692
Position as of 1 August 2007	1,641	55,744	80,424	6,883	144 692
Net profit of accounting period	0	0	33,790	2,125	35 915
Dividends paid	0	0	-4,431	0	-4 431
Other	0	0	4,227	833	5 060
Position as of 31 July 2008	1,641	55,744	114,010	9,841	181 236

Piotr Bielinski
President of the Management Board

Kazimierz Lasecki
Vice-President

Edward Wojtysiak
Vice-President

Warsaw, 29 September 2008

I.5. Cash flow statement ó consolidated statement

	Quarter 4 incrementally (current year) period from 08/01/2007 to 07/31/2008	Quarter 4 (current year) period from 05/01/2008 to 07/31/2008	Quarter 4 incrementally (previous year) period from 08/01/2006 to 07/31/2007	Quarter 4 (previous year) period from 05/01/2007 to 07/31/2007
Cash Flow from Operating Activity				
Net profit of accounting period	33,790	8,479	22,024	8,115
Adjustments:	-80,783	-33,850	-51,276	-31,921
ó Income tax	15,199	3,062	5,565	686
ó Income tax paid	-16,663	-10,031	-7,558	-686
ó Depreciation of Fixed Assets and Intangibles	12,487	4,252	7,334	2,115
ó Gain (loss) on investment activities	-123	-20	-5,987	-4,856
ó Interest revenue	-288	-145	-679	-51
ó Costs on interest	6,101	2,492	2,024	579
ó Remaining	7,735	3,013	-10,768	-11,691
Changes in working capital position:				
ó Reserves	-36,622	56,767	-32,273	-4,946
ó Trade receivables and other receivables	-104,642	-33,999	-46,217	7,122
ó Trade liabilities and other liabilities	36,033	-59,241	37,283	-20,193
Cash Flow from Operational Activity	-46,993	-25,371	-29,252	-23,806
Cash Flow from Investment Activity				
Acquisition of Tangible and Intangible Assets	-27,847	-7,692	-30,268	-2,489
Inflows on sale of tangible fixed assets and intangible assets	213	67	7,465	7,352
Remaining inflows/expenses	-304	29	-1,233	-2,130
Net cash flows from investment activities	-27,938	-7,596	-24,036	2,733
Cash Flow from Financial Activity				
Earnings from the Issue of Ordinary Shares	5,927	-987	0	0
Loans and borrowed money received	80,579	39,392	57,110	19,169
Payment of loans and borrowed money	0	0	0	0
Dividends paid	-4,431	0	-2,461	-2,461
Interest paid	-5,961	-2,307	-1,925	-590
Repayment of finance lease liabilities	-12	-5	-68	0
Remaining inflows/expenses	71	21	907	3,087
Cash Flow from Financial Activity	76,173	36,114	53,563	19,205
Net increase (decrease) of cash	1,242	3,147	275	-1,868
Cash balance at the beginning of the period	7,787	5,882	7,512	9,655
Financial Position at the End of the Period	9,029	9,029	7,787	7,787

Piotr Bielinski
President of the Management BoardKazimierz Lasecki
Vice-PresidentEdward Wojtysiak
Vice-President

Warsaw, 29 September 2008

II. Abbreviated quarterly individual financial statement as of 31 July 2008 as well as for the three month period ending on 31 July 2008 drawn up according to the Accounting Act

II.1. Selected financial data ó 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	
	Quarter 4 incrementally (current year) period from 08/01/2007 to 07/31/2008	Quarter 4 incrementally (previous year) period from 08/01/2006 to 07/31/2007	Quarter 4 incrementally (current year) period from 08/01/2007 to 07/31/2008	Quarter 4 incrementally (previous year) period from 08/01/2006 to 07/31/2007
I. Sales revenue	2,212,972	1,721,401	624,727	445,797
II. Operating profit	34,082	22,793	9,621	5,903
III. Gross profit	51,796	27,172	14,622	7,037
IV. Net profit	39,721	22,163	11,213	5,740
V. Net cash flows from operating activities	-13,720	-22,853	-3,873	-5,918
VI. Net cash flows from investment activities	-53,710	-34,398	-15,162	-8,908
VII. Cash Flow from Financial Activity	70,417	52,740	19,879	13,658
VIII. Net increase (decrease) of cash	2,987	-4,511	843	-1,168
IX. Total assets	563,313	402,718	175,892	106,258
X. Liabilities	386,183	263,976	120,584	69,651
XI. Long-term liabilities	6,148	8,776	1,920	2,316
XII. Short-term liabilities	371,856	251,650	116,111	66,398
XIII. Shareholders' equity	177,130	138,742	55,308	36,607
XIV. Initial capital	1,641	1,641	512	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)	2.42	1.35	0.68	0.35
XVII. Book value per share *** (in PLN / EUR)	2.31	1.29	0.65	0.34

(*)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:

- positions related to the profit-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 four quarters of 2007, that exchange rate was equal to EUR 1.00 = PLN 3.5423, and for the four quarters of 2006: EUR 1.00 = PLN 3.8614;
- the balance position was calculated according to the average exchange rate announced by the National Bank Poland for the balance day; this rate was 3.2026 PLN per EUR as of 31 July 2008 and 3.7900 PLN per EURO as of 31 July 2007.

II.2. Balance sheet ó individual statement

BALANCE	as of 07/31/2008 quarter end (current year)	as of 04/30/2008 end of prev. quarter (current year)	as of 07/31/2007 quarter end (previous year)	as of 04/30/2007 end of prev. quarter (previous year)
Assets				
I. Fixed assets	137,461	134,856	90,369	75,909
1. Intangible assets	388	2,138	5,019	5,786
- goodwill	0	0	0	0
2. Tangible fixed assets	84,766	80,835	65,405	55,096
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	51,610	51,474	19,564	14,117
4.1. Real estate	0	0	0	2,156
4.2. Intangible assets	0	0	0	0
4.3. Long-term financial assets	51,610	51,474	19,564	11,961
a) in related entities, including:	51,603	51,467	19,557	11,954
- subsidiary shares valued based on the equity method	0	0	0	0
- shares in subsidiary and affiliate entities consolidated	51,603	51,467	19,557	11,954
- 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	697	409	381	910
5.1. Deferred income tax assets	697	409	381	910
5.2. Other accruals and prepayments	0	0	0	0
II. Current assets	425,852	424,623	312,349	322,831
1. Inventory	139,459	201,059	123,850	124,445
2. Short-term receivables	278,791	212,905	178,817	185,591
2.1. From related entities	16,716	12,623	32,981	31,967
2.2. From other entities	262,075	200,282	145,836	153,624
3. Short-term investments	6,642	3,664	2,634	5,341
3.1. Short-term financial assets	6,642	3,258	2,624	5,341
a) in related entities	2,197	2,159	1,166	0
b) in other entities	0	0	0	0
c) cash and cash equivalents	4,445	1,099	1,458	5,341
3.2. Other short-term investments	0	406	10	0
4. Short-term accruals and prepayments	960	6,995	7,048	7,454
Total Assets	563,313	559,479	402,718	398,740

(all amounts given in thousands zloty (PLN M) unless indicated otherwise)

Liabilities and Shareholders' Equity				
I. Shareholders' equity	177,130	166,220	138,742	130,169
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	119,588	118,869
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)	39,721	28,811	22,163	14,309
10. Net profit write-offs during the financial year (negative value)	0	0	0	0
IV. Liabilities and provisions for liabilities	386,183	393,259	263,976	268,571
1. Provisions for liabilities	3,902	4,529	1,737	2,259
1.1. Deferred income tax provision:	250	1,213	1,141	1,373
1.2. Pension and related benefits provisions	540	342	411	780
a) long-term	0	0	0	0
b) short-term	540	342	411	780
1.3. Other provisions	3,112	2,974	185	106
a) long-term	0	0	0	0
b) short-term	3,112	2,974	185	106
2. Long-term liabilities	6,148	15,241	8,776	0
2.1. To related entities	0	0	0	0
2.2. To other entities	6,148	15,241	8,776	0
3. Short-term liabilities	371,856	371,015	251,650	265,279
3.1. To related entities	5,656	5,138	10,169	5,582
3.2. To other entities	366,200	365,877	241,481	259,697
3.3. Special funds	0	0	0	0
4. Deferred settlements	4,277	2,474	1,813	1,033
4.1. Negative goodwill	0	0	0	0
4.2. Other accruals and prepayments	4,277	2,474	1,813	1,033
a) long-term	0	0	0	0
b) short-term	4,277	2,474	1,813	1,033
Total liabilities and equity	563,313	559,479	402,718	398,740

OFF-BALANCE SHEET ITEMS	as of 07/31/2008 quarter end (current year)	as of 04/30/2008 end of prev. quarter (current year)	as of 07/31/2007 quarter end (previous year)	as of 04/30/2007 end of prev. quarter (previous year)
1. Contingent receivables	1,215	1,215	0	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	0	1,040
- on guarantees and sureties	1,215	1,215	0	1,040
2. Contingent liabilities	10,581	7,992	9,543	12,384
1.1. To related entities (due to)	420	420	420	420
- on guarantees and sureties issued	420	420	420	420
1.2. To other entities (due to)	10,161	7,572	9,123	11,964
- on guarantees and sureties issued	10,161	7,572	9,123	11,964
- agreements with stakeholders	0	0	0	0
3. Other (due to)	0	0	0	0
Total off-balance items	11,796	9,207	9,543	13,424

Piotr Bielinski
President of the Management Board

Kazimierz Lasecki
Vice-President

Edward Wojtysiak
Vice-President

Warsaw, 29 September 2008

II.3. Profit and Loss Account ó individual statement

PROFIT AND LOSS ACCOUNT	Quarter 4 (current year) period from 05/01/2008 to 07/31/2008	Quarter 4 incrementally (current year) period from 08/01/2007 to 07/31/2008	Quarter 4 (previous year) period from 05/01/2007 to 07/31/2007	Quarter 4 incrementally (previous year) period from 08/01/2006 to 07/31/2007
I. Net sales revenue (on goods, finished goods and materials), including:	557,700	2,212,972	407,594	1,721,401
- generated by related entities	6,865	61,129	16,946	39,626
1. Net sales of finished goods	5,370	17,985	4,106	12,176
2. Net sales of goods for resale and materials	552,330	2,194,987	403,488	1,709,225
II. Cost of sales of products, goods and materials, including:	518,360	2,067,950	383,040	1,626,462
- generated by related entities	7,427	60,725	16,783	38,537
1. Cost of products sold	0	0	0	0
2. Value of goods and materials sold	518,360	2,067,950	383,040	1,626,462
III. Sales profit before taxes (I-II)	39,340	145,022	24,554	94,939
IV. Selling expense	22,717	79,499	14,517	59,846
V. General administrative expense	6,806	27,563	5,525	16,971
VI. Sales profit (III-IV-V)	9,817	37,960	4,512	18,122
VII. Other operating revenues	695	2,246	5,004	6,487
1. Revenue from disposal of non-financial fixed assets	20	225	4,856	4,922
2. Subsidies	0	0	0	0
3. Other operating income	675	2,021	148	1,565
VIII. Other operating expenses	1,726	6,124	581	1,816
1. Losses on disposal of non-financial fixed assets	0	0	0	0
2. Remeasurement of non-financial assets	0	0	0	0
3. Other operating expenses	1,726	6,124	581	1,816
IX. Operating profit (VI+VII-VIII)	8,786	34,082	8,935	22,793
X. Financial revenue	8,048	23,652	608	6,299
1. Dividends and share in profits, including:	0	0	0	0
- generated by related entities	0	0	0	0
2. Interest, including:	56	199	21	21
- generated by related entities	38	131	16	16
3. Profit on disposal of investments	0	0	5	5
4. Revaluation of investments	0	0	582	582
5. Other	7,992	23,453	0	5,691
XI. Financial costs	2,813	5,938	828	1,920
1. Interest, including:	2,359	5,881	828	1,920
- for related entities	0	0	0	0
2. Losses on disposal of investments	0	0	0	0
3. Revaluation of investments	435	38	0	0
4. Other	19	19	0	0
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)	14,021	51,796	8,715	27,172
XIV. Extraordinary result (XIV.1. - XIV.2.)	0	0	0	0
1. Extraordinary profits	0	0	0	0

(all amounts given in thousands zloty (PLN M) unless indicated otherwise)

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)	14,021	51,796	8,715	27,172
XVIII. Corporate income tax	3,111	12,075	861	5,009
a) current part	4,361	13,282	564	4,376
b) deferred part	-1,250	-1,207	297	633
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)	10,910	39,721	7,854	22,163
Net profit (annualized)	39,721	39,721	22,163	22,163
Weighed average number of ordinary shares	16,410,000	16,410,000	16,410,000	16,410,000
Profit per ordinary share (in PLN) *	0.66	2.42	0.48	1.35

(*) 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, 29 September 2008

II.4. Changes in equity ó individual statement

SUMMARY OF CHANGES IN EQUITY	Quarter 4 (current year) period from 05/01/2008 to 07/31/2008	Quarter 4 incrementally (current year) period from 08/01/2007 to 07/31/2008	Quarter 4 (previous year) period from 05/01/2007 to 07/31/2007	Quarter 4 incrementally (previous year) period from 08/01/2006 to 07/31/2007
I. Equity at the beginning of the period (OB)	166,220	138,742	130,169	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	166,220	138,742	130,169	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	140,418	119,588	118,869	110,212
4.1. Changes of the supplementary capital				
a) increase (due to)	0	20,830	719	11,265
- premium share issue	0	0	0	0
- appropriation of profit (mandatory)	0	0	0	0
- appropriation of profit (above the mandatory minimum)	0	17,732	0	9,756
- transfer of reserve capital from revaluation	0	0	0	0
- options pricing	0	3,098	719	1,509
b) decrease (due to)	0	0	0	1,889
- offset of losses	0	0	0	0
- merger with California Computer S.A.	0	0		1,865
- other	0	0	0	24
4.2. Supplementary capital at the end of the period	140,418	140,418	119,588	119,588
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	24,161	-4,650	9,659	-4,650
7.1. Unappropriated profits at the beginning of the period	28,811	0	14,309	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	28,811	0	14,309	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	28,811	0	14,309	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	24,161	-4,650	9,659	-4,650
8. Net result	10,910	39,721	7,854	22,163
a) net profit	10,910	39,721	7,854	22,163
b) net loss	0	0	0	0
c) profit write-offs				
II. Equity at the end of the period (CB)	177,130	177,130	138,742	138,742
III. Equity, as adjusted for the proposed appropriation of profit (offset of loss)	169,186	169,186	134,311	134,311

Piotr Bielinski
President of the Management Board

Kazimierz Lasecki
Vice-President

Edward Wojtysiak
Vice-President

Warsaw, 29 September 2008

II.5. Cash flow statement ó individual statement

CASH FLOW STATEMENT	Quarter 4 (current year) period from 05/01/2008 to 07/31/2008	Quarter 4 incrementally (current year) period from 08/01/2007 to 07/31/2008	Quarter 4 (previous year) period from 05/01/2007 to 07/31/2007	Quarter 4 incrementally (previous year) period from 08/01/2006 to 07/31/2007
A. Net cash flows from operating activities ó indirect method				
I. Net profit (loss)	10,910	39,721	7,854	22,163
II. Adjusted for:	-38,417	-53,441	-22,519	-45,016
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	3,111	12,075	861	5,009
3. Income tax paid	-8,323	-13,625	-3,110	-6,922
4. Depreciation/amortization, including:	3,194	8,778	1,552	5,942
- goodwill or negative goodwill write-offs of subsidiary entities	0	0	0	0
5. Foreign exchange losses (gains)	435	38	-582	-582
6. Share in profits (dividends)	0		0	
7. Revenue on interest	-56	-199	-28	-195
8. Cost of interest	2,359	5,881	579	1,886
9. Gain (loss) on investing activities	-20	-225	-4,856	-4,922
10. Increase/decrease in provisions	-655	2,165	-522	819
11. Increase/decrease in inventory	61,600	-15,609	-3,937	-31,260
12. Increase/decrease in receivables	-61,284	-100,970	14,609	-53,480
13. Increase/decrease in short-term liabilities, excluding loans and credits	-46,653	36,917	-22,092	48,699
14. Change in accruals, prepayments and deferred income	7,875	8,235	1,716	-2,386
15. Other adjustments	0	3,098	-6,709	-7,624
III. Net cash flows from operating activities (I ± II)	-27,507	-13,720	-14,665	-22,853
B. Cash flows from investing activities				
I. Cash inflows	68	182	6,363	7,496
1. Disposal of intangible assets and tangible fixed assets	68	182	19	132
2. Disposal of investments in real estate and intangible assets	0	0	6,344	7,164
3. From financial assets, including:	0	0	0	200
a) in related entities	0	0	0	200
- 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	0	0
- other cash inflows from financial assets	0	0	0	200
b) in other entities	0	0	0	0
- 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

(all amounts given in thousands zloty (PLN M) unless indicated otherwise)

- interest	0	0	0	0
- other cash inflows from financial assets	0	0	0	0
4. Other cash inflows from investing activities	0	0	0	0
II. Cash outflows	6,348	53,892	11,451	41,894
1. Purchase of intangible assets and tangible fixed assets	6,212	20,946	2,866	27,852
2. Investments in properties and intangible assets	0	0	0	0
3. On financial assets, including:	136	32,046	8,585	14,042
a) in related entities	136	32,046	7,419	12,876
- purchase of financial assets	136	32,046	7,419	12,876
- long-term loans granted	0	0	0	0
b) in other entities	0	0	1,166	1,166
- purchase of financial assets	0	0	0	0
- long-term loans granted	0	0	1,166	1,166
4. Other cash outflows on investing activities	0	900	0	0
III. Net cash flows from investing activities (I-II)	-6,280	-53,710	-5,088	-34,398
C. Cash flow from financing activities				0
I. Cash inflows	39,492	80,729	18,910	57,087
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	39,474	80,661	18,133	56,310
3. Issue of debt securities	0	0	0	0
4. Other cash inflows from financing activities	18	68	777	777
II. Cash outflows	2,359	10,312	3,040	4,347
1. Buyback of own shares	0	0	0	0
2. Dividends and other payments to shareholders	0	4,431	2,461	2,461
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	0	0	0	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	2,359	5,881	579	1,886
9. Other cash outflows on financing activities	0	0	0	0
III. Net cash flows from financing activities (I-II)	37,133	70,417	15,870	52,740
D. Net cash flows total (A.III+/-B.III+/-C.III)	3,346	2,987	-3,883	-4,511
E. Balance change of cash and cash equivalents, including:	3,346	2,987	-3,883	-4,511
- 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	1,099	1,458	5,341	5,969
G. Cash and cash equivalents at the end of the period (F±D), including:	4,445	4,445	1,458	1,458
- of restricted availability for use				

Piotr Bielinski
President of the Management BoardKazimierz Lasecki
Vice-PresidentEdward Wojtysiak
Vice-President

Warsaw, 29 September 2008

III. Notes to the consolidated quarterly report for the Quarter 4 of 2007, which covered the period from 1 May 2008 to 31 July 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 mainly in Poland.

The parent (dominant) entity is ACTION S.A. {a stock company ó 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 (full name: "ACTION spółka z ograniczoną odpowiedzialnością") under number KRS 0000066230. The company was incorporated 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 top 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 31 July 2008 and for the three month period ending on 31 July 2008 drafted for the requirements of the report shall denote the report for Quarter 4 of 2007. Consequently, the financial report as of 31 July 2007 and for the three month period ending on 31 July 2007 drafted for the requirements of the report shall represent the report for Quarter 4 of 2006.

In Quarter 4 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 Wrocław Sp. z o.o.) - subsidiary (100 %) (***)
- ACTION Ukraina TzOW - subsidiary (51 %)
- SFK Sp. z o.o.- subsidiary (100 %)
- PROLOGIC Sp. z o.o.- subsidiary (100 %) (****)
- 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.

(****) PROLOGIC Sp. z o.o. ó change of ownership structure: share purchase contracts executed on 27 June 2008, details in section 5 below.

The consolidated quarterly statement for Quarter 4 of 2007 was drawn up in compliance with IFRS, adopted to evaluate the assets and liabilities and to determine the financial performance of the parent company exclusively for the needs of the consolidated statements of 1 August 2006. A detailed description of the principles of valuation and presentation has been included in the semi-annual consolidated statement for 2007, published on 25

April 2008. The statements drawn up for Quarter 4 of the previous year and in the case of the balance, for the quarter directly preceding the quarter included by the statement were drawn up in a manner which ensured comparability of data.

Between 1 August 2007 and 31 July 2008 r.:

- 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 increasing the net financial result by PLN 985 M;
- the valuation of currency balances as of 07/31/2008 had the effect of increasing the gross profit of the Group by PLN 1,316 M;
- revaluation resulted in 1,068 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 numbers of the profit and loss account. The Company does not present the remaining information on segments, such as the segments 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.

(all amounts given in thousands zloty (PLN M) unless indicated otherwise)

Results obtained in each segment in the period between 1 August 2007 and 31 July 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	571,205	814,491	522,245	100,145	163,254	172,028	70,528	2,413,896	-70 528	2 343 368
Sales between the segments	0	0	0	0	0	0	0	0	0	0
Total revenues	571,205	814,491	522,245	100,145	163,254	172,028	70,528	2,413,896	-70 528	2 343 368
Gross sales margin	29,240	67,855	31,169	26,482	20,562	9,894	-32	185,170	32	185 202
Operating costs, FX losses and other costs	0	0	0	0	0	0	-122,532	-122,532	-5 380	-127 912
Operating profit	29,240	67,855	31,169	26,482	20,562	9,894	-122,564	62,638	-5 348	57 290
Net financial costs								6,176	0	6 176
Profit before tax								56,462	-5 348	51 114
Corporate income tax								15,199	0	15 199
Net profit of the trading period, including:								41,263	-5 348	35 915
Net profit/loss due to Company shareholders								41,263	-7 473	33 790
Minority profit/loss								0	2 125	2 125

Results obtained in each segment in the period between 1 August 2006 and 31 October 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	600,630	458,098	448,196	75,610	80,326	134,660	55,474	1,852,994	-55 474	1 797 520
Sales between the segments	0	0	0	0	0	0	0	0	0	0
Total revenues	600,630	458,098	448,196	75,610	80,326	134,660	55,474	1,852,994	-55 474	1 797 520
Gross sales margin	28,068	33,178	27,660	16,829	8,008	4,317		118,060		118 060
Operating costs, FX losses and other costs	0	0	0	0	0	0	-87,487	-87,487	-207	-87 694
Operating profit	28,068	33,178	27,660	16,829	8,008	4,317	-87,487	30,573	-207	30 366
Net financial costs								2,024	0	2 024
Profit before tax								28,549	-207	28 342
Corporate income tax								6,172	0	6 172
Net profit of the trading period, including:								22,377	-207	22 170
Net profit/loss due to Company shareholders								22,377	-353	22 024
Minority profit/loss								0	146	146

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 material successes and failures in the period covered by the report and a list of the most significant events.

	Q4 2007	Q4 2006
Net sales	582,047	422,991
Gross sales revenue	46,943	32,022
<i>Gross margin</i>	8.06%	7.57%
EBIT	13,785	10,044
<i>EBIT margin</i>	2.37%	2.37%
Net profit	8,479	8,115
<i>Net margin</i>	1.46%	1.92%

The consolidated sales revenue of the ACTION S.A. Capital Group for Q4 2007 amounted to 582,047 M PLN as compared to 422,991 M PLN attained in Q4 2006, which is an increase by 37.60%. The increase of sales revenue by 159,056 M PLN as compared to Q4 of 2006 was caused both by external and internal factors.

The most significant external factors were as follows:

- Éappreciation of the Polish zloty, which caused a drop in the prices of IT components,
- Éinflow of EU funding to public and private entities,
- Éstill a low density of the Polish IT market, which continues to give a lot of room for sales and growth,
- Éa decrease in unemployment rates, creating favourable conditions for an inflow of cash to the retail market.

The internal factors which had a significant impact on the growth of sales were as follows:

- Écompletion of the public tenders for delivery of computer hardware,
- Éincreased return on the products distributed.

In Quarter 4 of 2007 the ACTION S.A. Group earned a gross margin of approx. 8.06%, which is 0.49 PP higher than the one achieved in the respective quarter of 2006.

The net profit attained was 8,479 M PLN and exceeded the net profit gained in the respective period of the previous year by 364 M PLN, i.e. by 4.5 %. The net Return on Equity for Quarter 4 of 2007 was 1.46%, which was by 0.46 PP higher than one attained in the comparable quarter of 2006.

In the fourth quarter of 2007 ACTION S.A. completed a delivery of computer equipment for the Ministry of Education, which has a significant impact on the results for that period. ACTION S.A. made the delivery as a subcontractor to WASCO and BIW KONCEPT following an order obtained in a public tender. During the same period, the Company had also completed the first batch of deliveries for ZUS, the Polish social insurance establishment and supplied computers under a successful tender organised by PZU, a major Polish insurance firm.

On 20 June 2008 ACTION S.A. signed a distribution agreement with SONY POLAND, thus becoming a distributor of VAIO notebooks, one of the first distributors representing that brand on the Polish market.

An agreement signed with LOGITECH on 2 July 2008 made ACTION S.A. an authorised distributor of that company's products, allowing the Company to benefit from more attractive terms of co-operation and a broader scope of end user terms and promotional campaigns organised for LOGITECH products.

In recognition of the outstanding sales results, ACTION S.A. received a double award from TOSHIBA, which distinguished it both as the market leader in current sales and for the best marketing campaign of the year.

Other noteworthy events not listed above which took place during Quarter 4 of 2007 are presented below.

On 8 May 2008 the Management Board of ACTION S.A. received signed copies of credit agreements concluded with Bank Polska Kasa Opieki S.A. 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 ACTION S.A. of a total value of 120,000,000 PLN. The facilities were granted for the period from the date of signing of the agreement to 31 August 2008 and the Company made a commitment to repay them by that date. By the date of drafting of this report, all the operating credits have been repaid.

On 12 May 2008 the Management Board of ACTION S.A. received a copy of Annex 7 dated 30 April 2008 and signed by Bank Polska Kasa Opieki S.A., whose registered office is in Warsaw, which amended the overdraft credit agreement no. 2005/1006392654 of 14 June 2005. The Annex extended the maturity date for the 50-million-zloty line from 30 April 2008 to 28 February 2009 and set the final date of repayment to 28 February 2009.

On 10 June 2008 the Management Board of ACTION S.A. received a copy of Annex 3 dated 16 May 2008 and signed by Bank Handlowy w Warszawie S.A., which amended credit agreement no. BOK/KRB/0586/06 of 10/30/2006. The annex extended the tenor for the facilities provided from 31 May 2008 to 29 May 2009.

The loan is collateralized with:

- an assignment of receivables agreement of 16 May 2008,
- a registered pledge agreement PBP/ZDK/ZR-RG/001/07 of 11 October 2007 with assignment of rights under the insurance policy.

On 18 June 2008 the Supervisory Board passed its Resolution no. 1, which designated the members of the Management Board of the second term, which is the period from 20 July 2008 to 19 July 2012. The Management Board of ACTION S.A. was composed of the hitherto Members of the Board, i.e:

- Mr Piotr Bielinski as President,
- Mr Kazimierz Lasecki as Vice-President for Development,
- Mr Edward Wojtysiak as Vice-President for Sales and Marketing.

On 27 June 2008 ACTION S.A. concluded purchase agreements pursuant to which it acquired shares of PROLOGIC Sp. z o.o., its subsidiary, from two natural persons who owned a total of 40 shares in PROLOGIC Sp. z o.o. All those agreements were concluded on the same terms. They transferred the ownership of 40 shares in the company's share capital of a total value of 133,333 PLN, i.e. 3,333.33 PLN per share, to ACTION S.A.

ACTION S.A. is related to one of the sellers in that the seller is its proxy.

The shares purchased by ACTION S.A. were recognized as assets of significant value in view of the fact that they comprised over 20% of the share capital of the entity whose shares currently constituted part of the financial assets of ACTION S.A. The company looks at the purchase of those shares as a long-term capital deposit. The transaction was also intended to give the Issuer the full control over PROLOGIC Sp. z o.o., which is expected to facilitate managing that unit and to improve the consolidation of the ACTION Capital Group.

ACTION S.A. had already been a partner of PROLOGIC Sp. z o.o. prior to the transaction and a holder of 60 of its 100 shares with a nominal value of 500 PLN per share and a total nominal value of 30,000 PLN, which constituted 60% of the share capital and the same number of votes at general meetings of shareholders of PROLOGIC Sp. z o.o. As a result of the transaction, ACTION S.A. is now in possession of 100% of shares in the share capital and of the same proportion of votes at general meetings of shareholders of PROLOGIC Sp. z o.o.

On 31 July 2008, the Extraordinary General Meeting of Shareholders (EGMS) of ACTION S.A. amended Resolution 3 of the EGMS of 15 November 2006 on the conditional increase of initial capital and Resolution 4 of the EGMS of 15 November 2006 on the issue of series A subscription warrants and the exemption of the subscription warrants from a rights issue.

Pursuant to those resolutions, the period of validity of the rights to series C shares has been prolonged by two years, i.e. until 31 December 2010. ACTION S.A. shall apply for approval for series C shares for public trading.

Moreover, in its Resolution 4 the EGMS amended Article §19 (1) of the Company Statutes with respect to its provisions on the Company's financial year. The financial year of the Company shall be concurrent with the calendar year. Year 2008/2009, which will be the first financial year following the change, shall commence on 1 August 2008 and shall consist of the seventeen consecutive calendar months.

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

During the period covered by the report, no special events occurred that might have a material 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 materially influence the future financial results of the Company

On 27 August 2008 the Management Board of ACTION S.A. accepted Ms Joanna Ewa Wojcik's resignation from her position of a Member of the Supervisory Board of ACTION S.A., effective on the same date. Ms. Joanna Ewa Wojcik pointed to changes in her professional plans as the reason for tendering her resignation.

On 29 August 2008 ACTION S.A. received a copy of the agreement of 24 July 2008 signed by SSI SCHÄFER Sp. z o.o., whose registered office is in Warsaw.

The object of the contract concluded with the company SSI SCHÄFER Sp. z o.o. is the equipping of the warehouse of ACTION S.A. with modern through flow shelved racks, warehouse platforms and system of conveyors. SSI SCHÄFER Sp. z o.o. shall be responsible for design, execution, supply, assembly and commissioning of facilities as well as for training the personnel. The contract also covers a guarantee of maintenance and care for a period of 24 months from the date of the Final Acceptance Protocol.

For the execution of the above contract, the parties have agreed to a fixed remuneration of 5,570,315.00 EUR (being the equivalent of 18,638,273.99 PLN, according to the average NBP rate of exchange contained in exchange rate table no. 169/A/NBP/2008). The date for the completion of the execution of the object of the contract was set for 31 August 2009.

On 1 September 2008 an Extraordinary General Meeting of Shareholders of ACTION S.A. was held, which authorised the Management Board of ACTION S.A. to repurchase Company shares for the purpose of cancelling them and reducing the share capital of the Company on the following terms:

1. No more than 1,641,000 Company shares may be repurchased and for the purpose of cancellation. This is equivalent in value to 10 % of the share capital of the Company as at the date of passing this resolution.
2. Funds set aside for the share buyback shall not exceed 20,000,000 PLN.
3. The price the Company shall pay for its own shares may not be less than the nominal value of the share and may not be higher than either the price paid at the last independent sale or the highest current independent bid on the Warsaw Stock Exchange.
4. The Management Board remains authorised to repurchase Company shares for the purpose of cancelling them for a maximum period of 18 months from the date of passing the resolution but not after the all the funds allocated under the Programme have been expended. The Management Board shall be guided by the best interests of the Company and may complete the share buyback before the authorisation granted by the General Meeting has expired once they obtain an opinion from the Supervisory Board.
5. The funds set aside for the share buyback shall be sourced exclusively from reserve capital created from Company profits and which is normally set aside for dividend payments. The Management Board is authorised to use funds from the Company's reserve capital in order to execute the Programme, so long as the share buyback under the Programme does not cause the value of net assets to fall below that of the share capital as increased by deductions and reserves not subject to distribution payment.
6. The maximum number of Company shares purchased on any day during the Programme may not exceed 25% of the corresponding average daily sale volume of the shares on the regulated market over the previous 20 days.

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

Forecasts for the current financial year 2007/2008 were published in Current Report 71 of 17 December 2007 and were subsequently adjusted and published in Current Report 38 of 1 July 2008. The ACTION S.A. Capital Group met the projected sales targets at 99.9% by attaining a sales value of 2,343,368 M PLN, compared to the projected 2,346,000 M PLN. The projected net profit due to Shareholders of the Company was attained at 100.6% (at a value of 33,790 M PLN, compared to the forecast of 33,600 M PLN).

9. Indication of shareholders with at least 5% of the total number of votes at the general meeting of the shareholders of the Company held 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 parties, 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 06/16/2008:

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%

The Issuer has been informed that the above data has changed as of the date of submitting this quarterly report, i.e. 29 September 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 3 of 2007, i.e. 16 June 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
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 Wojcick	Member of the Supervisory Board	1,000
Piotr Kosmala	Member of the Supervisory Board	0
Rafal Antczak	Member of the Supervisory Board	0
Lukasz Pawlowski	Member of the Supervisory Board	0
Andrzej Bialy	Proxy	0
Marcin Harasim	Proxy	0
Karol Dudij	Proxy	0

The Issuer has been informed that the above data has changed as of the date of submitting this quarterly report, i.e. 29 September 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 Wojcick *	Member of the Supervisory Board	120,000
Piotr Kosmala	Member of the Supervisory Board	0
Rafal Antczak	Member of the Supervisory Board	0
Lukasz Pawlowski	Member of the Supervisory Board	0
Andrzej Bialy	Proxy	0
Marcin Harasim	Proxy	0
Karol Dudij	Proxy	0

*As of 08/27/2008, i.e. until the last day of her holding the position of a Member of the Supervisory Board.

On 27 August 2008 changes were made in the composition of the Supervisory Board of ACTION S.A., as a result of which it changed its members to those listed in section 7 above.

11. Indication of relevant court proceedings, proper 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 or 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., a subsidiary of ACTION S.A., 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. *The date of maturity of bonds is 31 March 2009.*

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 4 of 2007, the value of guarantees and sureties issued was 10,581 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, 29 September 2008