



REPORT

for Quarter 1 of 2009

Presented in compliance with the International
Financial Reporting Standards

15 December 2008

Introduction

This consolidated quarterly report of ACTION S.A. for Quarter 1 of 2009 ("Report") comprises the following:

- an abbreviated consolidated financial statement as of 31 October 2008 as well as for the 3-month period ending on 31 October 2008, prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- an abbreviated individual financial statement as of 31 October 2008 as well as for a 3-month period ending on 31 October 2008, prepared in accordance with the Accounting Act;
- additional information to supplement the abbreviated consolidated financial statement and other information required by the Regulation of the Minister of Finance of 19 October 2005 on current and periodic information published by issuers of securities.

Pursuant to section § 87 point 1 of the Regulation 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 October 2008 and for the period of 3 months ending on 31 October 2008, prepared in compliance with International Financial Reporting Standards

I.1. Selected Financial Data – Consolidated Statement

SELECTED CONSOLIDATED FINANCIAL DATA	in '000 PLN		in '000 EUR	
	Quarter 1 incrementally (current year) period from 01.08.08 to 31.10.08	Quarter 1 incrementally (previous year) period from 01.08.07 to 31.10.07	Quarter 1 incrementally (current year) period from 01.08.08 to 31.10.08	Quarter 1 incrementally (previous year) period from 01.08.07 to 31.10.07
I. Net sales revenue (on sales of products, goods and materials)	608 405	505 177	175 718	134 941
II. Gross profit	62 372	36 244	18 014	9 681
III. Operational profit (loss)	-18 055	10 215	-5 215	2 729
IV. Net profit (loss) due to company Shareholders	-18 420	5 001	-5 320	1 336
V. Net cash flows from operating activities	30 119	-1 820	8 699	-486
VI. Net cash flows from investment activity	-12 597	-11 185	-3 638	-2 988
VII. Net cash flow from financial activity	-19 308	22 395	-5 576	5 982
VIII. Net increase (decrease) of cash	-1 786	9 390	-516	2 508
IX. Total assets	676 427	572 898	186 190	157 797
X. Liabilities	512 178	391 662	140 979	107 878
XI. Long-term liabilities	19 430	14 729	5 348	4 057
XII. Short-term liabilities	492 748	376 933	135 631	103 821
XIII. Equity due to shareholders of the Company	152 880	171 395	42 081	47 208
XIV. Initial capital	1 641	1 641	452	452
XV. Number of shares *)	16 410 000	16 410 000	16 410 000	16 410 000
XVI. Profit (loss) per ordinary share **(in PLN / EUR)	-1,12	0,30	-0,32	0,08
XVII. Book value per share *** (in PLN / EUR)	9,32	10,44	2,56	2,88

(*)The number of shares allows for the change in nominal value of series A shares from PLN 1 to PLN 0.10 with the simultaneous division of each PLN 1 share into 10 shares of a nominal value of PLN 0.10 each. The change was made on 11.04.06 by a resolution of the Extraordinary General Meeting of Shareholders.

(**) Profit per ordinary share has been calculated by dividing net profit by the number of shares.

(***) Book value per share has been calculated by dividing the equity due to Company's shareholders by the Number of shares.

The selected financial data presented in the financial statements have 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 quarter 1 of 2009, that exchange rate was equal to EUR 1.00 = PLN 3.4624, and for quarter 1 of 2007: EUR 1.00 = PLN 3.7437;
- the balance position was calculated according to the average exchange rate announced by the National Bank Poland for the balance day; this rate was 3.6330 PLN per EUR as of 31 October 2008 and 3.6306 PLN per EURO as of 31 October 2007.

I.2. Consolidated balance sheet statement

As of 31.10.08 end of Q1	As of 31.07.08 end of Q4	As of 31.10.07 end of Q1	As of 31.07.07 end of Q4
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	(current year)	(current year)	(previous year)	(previous year)
ASSETS				
Fixed assets				
Tangible fixed assets	101 670	92 100	80 298	70 679
Goodwill	11 947	11 947	11 947	11 947
Intangible assets	8 495	8 990	16 067	15 440
Investment in real estate	2 848	2 821	0	0
Financial assets	7	7	7	7
Deferred income tax assets	1 987	526	363	481
Trade receivables and other receivables	1 057	1 042	827	678
	128 011	117 433	109 509	99 232
Current assets				
Inventory	315 740	173 861	198 453	140 718
Trade receivables and other receivables	220 780	269 824	174 311	155 346
Current income tax receivables	2 890	2 890	1 432	2 546
Derivative financial instruments	1 902	0	0	10
Cash and cash equivalents	7 104	8 890	17 177	7 787
	548 416	455 465	391 373	306 407
Total assets	676 427	572 898	500 882	405 639
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	95 495	114 010	85 974	80 424
	152 880	171 395	143 359	137 809
Minority shares	11 369	9 841	8 859	6 883
Total equity capital	164 249	181 236	152 218	144 692
LIABILITIES				
Long-term liabilities				
Credits and loans				
Trade liabilities and other liabilities	19 430	14 729	12 955	8 776
Deferred income tax provision	0	0	0	0
	0	0	1 093	760
	19 430	14 729	14 048	9 536
Short-term liabilities				
Trade liabilities and other liabilities	376 974	239 100	251 612	190 926
Loans and credits and other financial obligations	111 992	133 905	76 732	59 131
Employee benefit liabilities	653	652	585	585
Derivative financial instruments	0	29	0	0
Reserves for remaining obligations and other charges	3 129	3 247	5 687	769
	492 748	376 933	334 616	251 411
Total liabilities	512 178	391 662	348 664	260 947
Total liabilities and equity	676 427	572 898	500 882	405 639

Piotr Bieliński
President of the Management Board

Kazimierz Lasecki
Vice-President of the Management Board

Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 15 December 2008

I.3. Consolidated profit and loss account

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

	Quarter 1 (current year) period from 01.08.08 to 31.10.08	Quarter 1 (previous year) period from 01.08.07 to 31.10.07
Sales revenues	608 405	505 177
Cost of sales of products, goods and materials	-546 033	-468 933
Gross profit	62 372	36 244
Cost of sales and marketing	-31 770	-24 121
General administrative costs	-6 788	-10 786
Other operating revenues and profits (net)	4 074	9 763
Other costs and losses	-45 943	-885
Operational profit (loss)	-18 055	10 215
Net financial costs	-1 555	-603
Profit(loss) before tax	-19 610	9 612
Corporate income tax	1 300	-3 707
Net Profit(Loss) in the accounting period	-18 310	5 905
Including:		
due to shareholders of the Company	-18 420	5 001
due to minority shares	110	904
Profit (loss) due to shareholders of the Company per ordinary share (in PLN per one share)		
– basic	-1.12	0.30
– diluted	-1.07	0.29
Number of shares	16 410 000	16 410 000
Diluted number of shares	17 230 500	17 230 500

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

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

The weighted average number of ordinary shares includes the change of the nominal value of series A shares from PLN 1 to PLN 0.10. The change of the nominal value of series A shares was made by a resolution of the Extraordinary General Meeting of Shareholders of 11.04.06. In addition, the weighed average number of ordinary shares was increased by the planned issue of 820,500 of series C shares.

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

Piotr Bieliński
President of the Management Board

Kazimierz Lasecki
Vice-President of the Management Board

Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 15 December 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 2007	1 641	55 744	80 424	6 883	144 692
Net profit in the accounting period	0	0	5 001	904	5 905
Transaction costs of share issue	0	0	0	0	0
Dividends paid	0	0	0	0	0
Other	0	0	549	1 072	1 621
Position as of 31 October 2007	1 641	55 744	85 974	8 859	152 218
Position as of 1 August 2008	1 641	55 744	114 010	9 841	181 236
Net Profit(Loss) in the accounting period	0	0	-18 420	110	-18 310
Dividends paid	0	0	0	0	0
Other	0	0	-95	1 418	1 323
Position as of 31 October 2008	1 641	55 744	95 495	11 369	164 249

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Warsaw, 15 December 2008

I.5. Cash flow statement – consolidated statement

	Quarter 1 (current year) period from 01.08.08 to 31.10.08	Quarter 1 (previous year) period from 01.08.07 to 31.10.07
Cash flow from operating activity		
Net Profit(Loss) in the accounting period	-18 420	5 001
Adjustments:	48 539	-6 821
– Income tax	159	3 707
– Income tax paid	-159	-3 707
– Depreciation of Fixed Assets and Intangibles	2 076	2 869
– Profit /loss on investment activities	-23	-37
– Interest revenue	-62	-18
– Costs on interest	1 534	603
– Remaining	-6 640	7 394
Changes in working capital position:		
– Reserves	-139 654	-59 175
– Trade receivables and other receivables	63 617	5 879
– Trade liabilities and other liabilities	127 691	35 664
Net cash flow from operating activity	30 119	-1 820
Cash flow from investment activity		
Acquisition of tangible and intangible assets	-12 644	-11 061
Inflows on sale of tangible fixed assets and intangible assets	44	25
Remaining inflows/expenses	3	-149
Net cash flows from investment activity	-12 597	-11 185
Cash flow from financial activity		
Inflows from share issue	280	1 398
Loans and borrowed money received	0	21 781
Payment of loans and borrowed money	-17 008	0
Dividends paid	0	0
Interest paid	-1 542	-603
Repayment of finance lease liabilities	-4	0
Remaining financial inflows/expenses	-1 034	-181
Net cash flow from financial activity	-19 308	22 395
Net increase/decrease of cash position	-1 786	9 390
Cash balance at the beginning of the period	8 890	7 787
Currency exchange gains (losses) on valuation of cash position	15	0
Financial position at the end of the period	7 104	17 177

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 Vice-President of the Management Board

Warsaw, 15 December 2008

II. Abbreviated quarterly individual financial statement as of 31 October 2008 as well as for the three month period ending on 31 October 2008 drawn up in accordance with the Accounting Act

II.1. Selected financial data – individual statement

SELECTED INDIVIDUAL FINANCIAL DATA	in '000 PLN		in '000 EUR	
	Quarter 1 incrementally (current year) period from 01.08.08 to 31.10.08	Quarter 1 incrementally (previous year) period from 01.08.07 to 31.10.07	Quarter 1 incrementally (current year) period from 01.08.08 to 31.10.08	Quarter 1 incrementally (previous year) period from 01.08.07 to 31.10.07
I. Sales revenue	568 257	480 158	164 122	128 258
II. Operating profit	27 909	1 549	8 061	414
III. Gross profit (loss)	-16 966	8 610	-4 900	2 300
IV. Net profit (loss)	-15 455	5 686	-4 464	1 519
V. Net cash flows from operating activities	27 558	28 725	7 959	7 673
VI. Net cash flows from investment activity	-11 371	-41 415	-3 284	-11 063
VII. Net cash flows from financial activity	-18 495	21 000	-5 342	5 609
VIII. Net increase (decrease) of cash	-2 308	8 310	-667	2 220
IX. Total assets	666 733	495 835	183 521	136 571
X. Liabilities	506 136	351 407	139 316	96 790
XI. Long-term liabilities	19 430	12 955	5 348	3 568
XII. Short-term liabilities	478 150	329 880	131 613	90 861
XIII. Shareholders' equity	160 597	144 428	44 205	39 781
XIV. Initial capital	1 641	1 641	452	452
XV. Number of shares *	16 410 000	16 410 000	16 410 000	16 410 000
XVI. Profit (loss) per ordinary share**(in PLN / EUR)	-0.94	0.35	-0.27	0.09
XVII. Book value per share *** (in PLN / EUR)	9.79	8.80	2.69	2.42

(*)The number of shares includes the change in nominal value of series A shares from PLN 1 to PLN 0.10 with the simultaneous division of each PLN 1 share into 10 shares of a nominal value of PLN 0.10 each. The change was made on 11.04.06 by a resolution of the Extraordinary General Meeting of Shareholders.

(**) Profit (loss) per ordinary share was calculated by dividing the net profit (loss) by 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 have 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 quarter 1 of 2009 that exchange rate was equal to EUR 1.00 = PLN 3.4624, and for quarter 1 of 2007: EUR 1.00 = PLN 3.7437;
- the balance position was calculated according to the average exchange rate announced by the National Bank Poland for the balance day; this rate was 3.6330 PLN per EUR as of 31 October 2008 and 3.6306 PLN per EURO as of 31 October 2007.

II.2. Balance sheet – individual statement

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

BALANCE	as of 31.10.08 quarter end (current year)	as of 31.07.08 end of prev. quarter (current year)	as of 31.10.07 quarter end (previous year)	as of 31.07.07 end of prev. quarter (previous year)
Assets				
I. Fixed assets	149 342	137 461	128 282	90 369
1. Intangible assets, including:	340	388	3 225	5 019
- goodwill	0	0	0	0
2. Tangible fixed assets	93 601	84 766	73 305	65 405
3. Long-term receivables	0	0	0	0
3.1. From related entities				
3.2. From other entities				
4. Long-term investments	51 610	51 610	51 474	19 564
4.1. Real estate	0	0	0	0
4.2. Intangible assets	0	0	0	0
4.3. Long-term financial assets	51 610	51 610	51 474	19 564
a) in related entities, including:	51 603	51 603	51 467	19 557
- subsidiary shares valued based on the equity method				
- shares in subsidiary and affiliate entities consolidated	51 603	51 603	51 467	19 557
- shares in subsidiary and affiliate entities not consolidated				
- other financial assets				
b) in other entities	7	7	7	7
4.4. Other long-term investments				
5. Long-term accruals and prepayments	3 791	697	278	381
5.1. Deferred income tax assets	3 791	697	278	381
5.2. Other accruals and prepayments				
II. Current assets	517 391	425 283	367 553	312 349
1. Inventory	276 832	139 459	174 911	123 850
2. Short-term receivables	225 879	278 361	175 906	178 817
2.1. From related entities	22 074	16 716	12 074	32 981
2.2. From other entities	203 805	261 645	163 832	145 836
3. Short-term investments	5 521	6 503	11 834	2 634
3.1. Short-term financial assets	5 521	6 503	11 834	2 624
a) in related entities	2 235	2 197	2 066	1 166
b) in other entities	1 273	0	0	0
c) cash and cash equivalents	2 013	4 306	9 768	1 458
3.2. Other short-term investments	0	0	0	10
4. Short-term accruals and prepayments	9 159	960	4 902	7 048
Total Assets	666 733	562 744	495 835	402 718

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

Liabilities and Shareholders' Equity				
I. Shareholders' equity	160 597	177 130	144 428	138 742
1. Initial capital	1 641	1 641	1 641	1 641
2. Not paid-up initial capital (negative value)				
3. Own shares (negative value)	-1 078	0	0	0
4. Supplementary capital	140 418	140 418	119 588	119 588
5. Revaluation capital				
6. Other reserve capitals				
7. Currency exchange rate differences from the calculation of subsidiary entities	0	0	0	0
a) foreign exchange gains				
b) negative exchange rate differences				
8. Profit (loss) of previous years	35 071	-4 650	17 513	-4 650
9. Net profit (loss)	-15 455	39 721	5 686	22 163
10. Net profit write-offs during the financial year (negative value)				
IV. Liabilities and provisions for liabilities	506 136	385 614	351 407	263 976
1. Provisions for liabilities	5 485	3 902	6 975	1 737
1.1. Deferred income tax provision:	1 833	250	1 371	1 141
1.2. Pension and related benefits provisions	540	540	411	411
a) long-term				
b) short-term	540	540	411	411
1.3. Other provisions	3 112	3 112	5 193	185
a) long-term				
b) short-term	3 112	3 112	5 193	185
2. Long-term liabilities	19 430	14 606	12 955	8 776
2.1. To related entities	0	0	0	0
2.2. To other entities	19 430	14 606	12 955	8 776
3. Short-term liabilities	478 150	362 829	329 880	251 650
3.1. To related entities	5 975	5 656	6 716	10 169
3.2. To other entities	472 175	357 173	323 164	241 481
3.3. Special funds				
4. Deferred settlements	3 071	4 277	1 597	1 813
4.1. Negative goodwill				
4.2. Other accruals and prepayments	3 071	4 277	1 597	1 813
a) long-term				
b) short-term	3 071	4 277	1 597	1 813
Total Liabilities and Shareholders' Equity	666 733	562 744	495 835	402 718

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

OFF-BALANCE SHEET ITEMS	as of 31.10.08 quarter end (current year)	as of 31.07.08 end of prev. quarter (current year)	as of 31.10.07 quarter end (previous year)	as of 31.07.07 end of prev. quarter (previous year)
1. Contingent receivables	7 801	1 215	0	0
1.1. From related entities	0	0	0	0
- on guarantees and sureties				
1.2. From other entities	7 801	1 215	0	0
- on guarantees and sureties	7 801	1 215	0	0
2. Contingent liabilities	13 624	10 581	12 620	9 543
1.1. To related entities	420	420	1 420	420
- on guarantees and sureties issued	420	420	1 420	420
1.2. To other entities	13 204	10 161	11 200	9 123
- on guarantees and sureties issued	13 204	10 161	11 200	9 123
- agreements with shareholders	0	0	0	0
3. Other (due to)	0	0	0	0
Total off-balance items	21 425	11 796	12 620	9 543

Piotr Bieliński
President of the Management Board

Kazimierz Lasecki
Vice-President of the Management Board

Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 15 October 2008

II.3. Profit and Loss Account – individual statement

PROFIT AND LOSS ACCOUNT	Quarter 1 (current year) period from 01.08.08 to 31.10.08	Quarter 1 incrementally (current year) period from 01.08.08 to 31.10.08	Quarter 1 (previous year) period from 01.08.07 to 31.10.07	Quarter 1 incrementally (prev. year) period from 01.08.07 to 31.10.07
I. Net sales revenue (on products, goods and materials), including:	568 257	568 257	480 158	480 158
- generated by related entities	15 547	15 547	18 216	18 216
1. Net sales of products	8 850	8 850	2 690	2 690
2. Net revenues from the sale of goods and materials	559 407	559 407	477 468	477 468
II. Cost of sale of products, goods and materials; including:	516 039	516 039	452 948	452 948
- generated by related entities	15 048	15 048	17 637	17 637
1. Cost of manufacturing the sold products	0	0	0	0
2. Value of goods and materials sold	516 039	516 039	452 948	452 948
III. Sales profit before taxes (I-II)	52 218	52 218	27 210	27 210
IV. Selling expense	18 986	18 986	17 370	17 370
V. General administrative expense	5 189	5 189	8 940	8 940
VI. Sales profit (III-IV-V)	28 043	28 043	900	900
VII. Other operating revenues	527	527	942	942
1. Revenue from disposal of non-financial fixed assets	23	23	54	54
2. Subsidies	0	0	0	0
3. Other operating income	504	504	888	888
VIII. Other operating expenses	661	661	293	293
1. Losses on disposal of non-financial fixed assets	0	0	0	0
2. Revaluation of non-financial assets	0	0	0	0
3. Other operating expenses	661	661	293	293
IX. Operating profit (VI+VII-VIII)	27 909	27 909	1 549	1 549
X. Financial revenue	1 383	1 383	7 860	7 860
1. Dividends and share in profits, including:	0	0	0	0
- generated by related entities	0	0	0	0
2. Interest, including:	82	82	18	18
- generated by related entities	38	38	0	0
3. Profit on disposal of investments	0	0	0	0
4. Revaluation of investments	0	0	0	0
5. Other	1 301	1 301	7 842	7 842
XI. Financial costs	46 258	46 258	799	799
1. Interest, including:	1 531	1 531	603	603
- for related entities	0	0	0	0
2. Losses on disposal of investments	0	0	0	0
3. Revaluation of investments	0	0	196	196
4. Other	44 727	44 727	0	0
XII. Profit on the sale of all or part of subsidiary shares	0	0	0	0
XIII. Profit (loss) on ordinary business activity (IX+X-XI+/-XII)	-16 966	-16 966	8 610	8 610
XIV. Exceptional occurrences 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 (loss) (XIII+/-XIV-XV+XVI)	-16 966	-16 966	8 610	8 610
XVIII. Corporate income tax	-1 511	-1 511	2 924	2 924
a) current part	0	0	2 591	2 591
b) deferred part	-1 511	-1 511	333	333
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 (loss) (XVII-XVIII-XIX+/-XX+/-XXI)	-15 455	-15 455	5 686	5 686
Net profit (annualized)	20 647	20 647	26 495	26 495
Weighed average number of ordinary shares	16 410 000	16 410 000	16 410 000	16 410 000
Profit (loss) per ordinary share (in PLN) *	-0.94	-0.94	0.35	0.35

(*) Profit (loss) per ordinary share was calculated by dividing *net profit (loss)* by the *number of shares*.

The number of shares includes the change of the nominal value of series A shares from PLN 1 to PLN 0.10 with the simultaneous division of 1 share of value of PLN 1 into 10 shares of a nominal value of PLN 0.10. The change was made on 11.04.06 by a resolution of the Extraordinary General Meeting of Shareholders.

Piotr Bieliński
President of the Management Board

Kazimierz Lasecki
Vice-President of the Management Board

Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 15 December 2008

II.4. Changes in equity – individual statement

SUMMARY OF CHANGES IN EQUITY	Quarter 1 (current year) period from 01.08.08 to 31.10.08	Quarter 1 incrementally (current year) period from 01.08.08 to 31.10.08	Quarter 1 (previous year) period from 01.08.07 do 31.10.07	Quarter 1 incrementally (prev. year) period from 01.08.07 do 31.10.07
I. Equity at the beginning of the period (OB)	177 130	177 130	138 742	138 742
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	177 130	177 130	138 742	138 742
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(own) shares at the beginning of the period	0	0	0	0
3.1. Changes of treasury (own) shares	1 078	1 078	0	0
a) increase (due to)	1 078	1 078	0	0
- acquisition for redemption	1 078	1 078	0	0
b) decrease (due to)	0	0	0	0
3.2. Treasury shares at the end of the period	1 078	1 078	0	0
4. Supplementary capital at the beginning of the period	140 418	140 418	119 588	119 588
4.1. Changes of the supplementary capital				
a) increase (due to)	0	0	0	0
- premium share issue	0	0	0	0
- appropriation of profit (mandatory)	0	0	0	0
- appropriation of profit (above the mandatory minimum)	0	0	0	0
- transfer of reserve capital from revaluation	0	0	0	0
b) decrease (due to)	0	0	0	0
- offset of losses	0	0	0	0
- other	0	0	0	0
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	35 071	35 071	17 513	17 513
7.1. Unappropriated profits at the beginning of the period	39 721	39 721	22 163	22 163
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	39 721	39 721	22 163	22 163
a) increase (due to)	0	0	0	0
- result for the previous period	0	0	0	0
- appropriation of profit from previous years	0	0	0	0
b) decrease (due to)	0	0	0	0
- moved to supplementary capital	0	0	0	0
- payment of dividends	0	0	0	0
7.3. Unappropriated profits of prior years at the end of the period	39 721	39 721	22 163	22 163
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	35 071	35 071	17 513	17 513
8. Net result	-15 455	-15 455	5 686	5 686
a) net profit	0	0	5 686	5 686
b) net loss	-15 455	-15 455	0	0
c) profit write-offs				
II. Equity at the end of the period (CB)	160 597	160 597	144 428	144 428
III. Equity, as adjusted for the proposed appropriation of profit (offset of loss)	160 597	160 597	139 997	139 997

Piotr Bieliński
President of the Management Board

Kazimierz Lasecki
Vice-President of the Management Board

Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 15 December 2008

II.5. Cash flow statement – individual statement

CASH FLOW STATEMENT	Quarter 1 (current year) period from 01.08.08 to 31.10.08	Quarter 1 incrementally (current year) period from 01.08.08 to 31.10.08	Quarter 1 (previous year) period from 01.08.07 to 31.10.07	Quarter 1 incrementally (prev. year) period from 01.08.07 to 31.10.07
A. Net cash flows from operating activities – indirect method				
I. Net profit (loss)	-15 455	-15 455	5 686	5 686
II. Adjusted for:	44 091	44 091	23 039	23 039
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	0	0	2 924	2 924
3. Income tax paid	0	0	-1 476	-1 476
4. Depreciation/amortization, including:	1 179	1 179	2 564	2 564
- goodwill or negative goodwill write-offs of subsidiary entities	0	0	0	0
5. Foreign exchange losses (gains)	-2 469	-2 469	196	196
6. Share in profits (dividends)	0	0	0	0
7. Revenue on interest	-82	-82	-18	-18
8. Cost of interest	1 531	1 531	603	603
9. Profit (loss) on investing activities	-23	-23	-54	-54
10. Increase/decrease in provisions	0	0	5 238	5 238
11. Increase/decrease in inventory	-137 373	-137 373	-51 061	-51 061
12. Increase/decrease in receivables	52 502	52 502	2 911	2 911
13. Increase/decrease in short-term liabilities, excluding loans and credits	138 231	138 231	59 180	59 180
14. Change in accruals, prepayments and deferred income	-9 405	-9 405	2 032	2 032
15. Other adjustments	0	0	0	0
III. Net cash flows from operating activities (I+/-II)	28 636	28 636	28 725	28 725
B. Cash flows from investing activities				
I. Cash inflows	44	44	2	2
1. Disposal of intangible assets and tangible fixed assets	44	44	2	2
2. Disposal of investments in real estate and intangible assets	0	0	0	0
3. From financial assets, including:	0	0	0	0
a) in related 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
- interest	0	0	0	0
- other cash inflows from financial assets	0	0	0	0
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

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

- repayment of long-term loans granted	0	0	0	0
- 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	11 415	11 415	41 417	41 417
1. Purchase of intangible assets and tangible fixed assets	11 415	11 415	8 604	8 604
2. Investments in properties and intangible assets	0	0	2	2
3. On financial assets, including:	0	0	32 811	32 811
a) in related entities	0	0	31 911	31 911
- purchase of financial assets	0	0	31 911	31 911
- long-term loans granted	0	0	0	0
b) in other entities	0	0	900	900
- purchase of financial assets	0	0	0	0
- long-term loans granted	0	0	900	900
4. Other cash outflows on investing activity	0	0	0	0
III. Net cash flows from investing activities (I-II)	-11 371	-11 371	-41 415	-41 415
C. Cash flows from financing activities				
I. Cash inflows	44	44	21 799	21 799
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	0	21 781	21 781
3. Issue of debt securities	0	0	0	0
4. Other cash inflows from financing activities	44	44	18	18
II. Cash outflows	19 617	19 617	799	799
1. Acquisition of own shares	1 078	1 078	0	0
2. Dividends and other payments to shareholders	0	0	0	0
3. Expenses arising from the appropriation of profit other than payments to owners	0	0	0	0
4. Repayment of loans and credits	17 008	17 008	0	0
5. Repurchase 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	1 531	1 531	603	603
9. Other cash outflows on financing activities	0	0	196	196
III. Net cash flows from financing activities (I-II)	-19 573	-19 573	21 000	21 000
D. Net cash flows total (A.III+/-B.III+/-C.III)	-2 308	-2 308	8 310	8 310
E. Balance change of cash and cash equivalents, including:	-2 293	-2 293	8 310	8 310
- change in cash and cash equivalents due to changes in foreign exchange rates	15	15	0	0
F. Cash and cash equivalents at the beginning of the period	4 334	4 334	1 458	1 458
G. Cash and cash equivalents at the end of the period (F+/- D), including:	2 026	2 026	9 768	9 768
- of restricted availability for use				

Piotr Bieliński
President of the Management BoardKazimierz Lasecki
Vice-President of the Management BoardEdward Wojtysiak
Vice-President of the Management Board

Warsaw, 15 December 2008

III. Notes to the consolidated quarterly report for Quarter 1 of 2009, for the period from 1 August 2008 to 31 October 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 joint-stock company/ with its registered office in Warsaw at ul. Jana Kazimierza 46/54. ACTION S.A. was registered with the Register of Entrepreneurs of the National Court Register under 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 Register of Entrepreneurs as a limited liability company (full name: 'ACTION spółka z ograniczoną odpowiedzialnością') under KRS no. 0000066230. The company was incorporated on the basis of a decision of the District Court of the Capital City of Warsaw, Commercial Division of the National Court Register, of 28 November 2001.

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

2. Description of accounting principles adopted

The first financial year of the Company after that change commenced on 1 August 2008, and it shall last 17 months, i.e. until 31 December 2009. Subsequent financial years of the Company shall run concurrently with calendar years.

For the requirements of the report, the financial statement as at 31 October 2008 and for the three month period ending on 31 October 2008 shall represent the report for Quarter 1 of 2009. Consequently, for the requirements of the report, the financial statement as at 31 October 2007 and for the three month period ending on 31 October 2007 shall represent the report for Quarter 1 of 2007.

In Quarter 1 of 2009 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 (100 %) (****)
- ACTINA Sp. z o.o. - subsidiary (100 %)
- A.PL Sp. z o.o. with its 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 its registered office in Warsaw was established on 12 October 2006.

(**) SFERIS Sp. z o.o. with its 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. – acquisition of shares: share purchase agreements executed on 27 June 2008.

The consolidated quarterly statement for Quarter 1 of 2009 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 on 1 August 2006. A detailed description of the principles of valuation and presentation was included in the annual consolidated statement for 2006 published on 7 November 2008. The statements drawn up for Quarter 1 of the previous year and for the quarter directly preceding the

quarter included by the report in the case of the balance were drawn up in a manner which ensured comparability of data.

Between 1 August 2008 and 31 October 2008:

- 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 1,459 M;
- the valuation of currency balances as of 31.10.08 had the effect of reducing the Group's gross profit by PLN 14,154 M;
- revaluation resulted in PLN 411 M worth of debt being written off.

Zloty (PLN) was converted to EUR pursuant to Section 89 (2) of the Regulation of the Minister of Finance of 19 October 2005 on current and periodic 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.

The results obtained by each of the sectors for the period between 1 August 2008 and 31 October 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	137 846	230 352	126 752	27 108	48 761	37 586	18 196	626 601	-18 196	608 405
Sales between the segments	0	0	0	0	0	0	0	0	0	0
Total revenues	137 846	230 352	126 752	27 108	48 761	37 586	18 196	626 601	-18 196	608 405
Gross sales margin	13 663	21 480	11 478	7 095	4 612	4 044	289	62 661	-289	62 372
Operating costs, FX losses and other costs	0	0	0	0	0	0	-79 975	-79 975	-452	-80 427
Operational profit (loss)	13 663	21 480	11 478	7 095	4 612	4 044	-79 686	-17 314	-741	-18 055
Net financial costs								1 555	0	1 555
Profit (loss) before tax								-18 869	-741	-19 610
Corporate income tax								-1 300	0	-1 300
Net profit (loss) in the accounting period, including:								-17 569	-741	-18 310
Net profit (loss) due to Shareholders of the Company								-17 569	-851	-18 420
Minority profit (loss)								0	110	110

The results obtained by each of the segments for the period between 1 August 2007 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	149 256	153 811	110 653	21 631	36 871	32 955	19 092	524 269	-19 092	505 177
Sales between the segments	0	0	0	0	0	0	0	0	0	0
Total revenues	149 256	153 811	110 653	21 631	36 871	32 955	19 092	524 269	-19 092	505 177
Gross sales margin	8 054	10 012	6 720	5 086	4 875	1 497		36 244		36 244
Operating costs, FX losses and other costs	0	0	0	0	0	0	-25 879	-25 879	-150	-26 029
Operational profit (loss)	8 054	10 012	6 720	5 086	4 875	1 497	-25 879	10 365	-150	10 215
Net financial costs								603	0	603
Profit (loss) before tax								9 762	-150	9 612
Corporate income tax								3 707	0	3 707
Net profit (loss) in the accounting period, including:								6 055	-150	5 905

Net profit (loss) due to Shareholders of the Company	6 055	-1 054	5 001
Minority profit (loss)	0	904	904

4. Seasonality of sales

The operations of the ACTION Group is subject to a certain minor seasonality of sales. The 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.

	Quarter 1 of 2009	Quarter 2 of 2007
Net sales	608 405	505 177
Gross sales revenue	62 372	36 244
Gross margin	10.25%	7.17%
EBIT	-18 055	10 215
EBIT margin	-2.97%	2.02%
Net profit (loss)	-18 420	5 001
Net margin	-3.03%	0.99%

The consolidated sales revenues of the ACTION S.A. Capital Group for Q1 of 2009 amounted to PLN 608,405 M, as compared to PLN 505,177 M attained in the respective period of the preceding year. This means an increase in sales by 20.4%. Apart from a consistent sales and price policy, the increase was also due to the results of tenders including those for the delivery of computers to Zakład Ubezpieczeń Społecznych /Social Insurance Institution/ in August.

The period of quarter 1 of 2009 (from the beginning of August to the end of October 2008) on the Polish currency market showed substantial and dynamic fluctuations in foreign exchange rates. As a result of an increase in prices of goods in quarter 1 of 2009, the gross margin reached the level of 10.25%, which, as compared to the respective period of 2007, meant an increase by 3.08 PP.

At the same time a significant level of foreign exchange losses was recorded caused by a sudden increase in USD/PLN and EUR/PLN exchange rates.

As a result, the ACTION S.A. Group recorded a net loss of PLN 18,420 M for quarter 1 of 2009. The number includes a negative valuation of currency balances in the amount of PLN 14,154 M.

Other noteworthy events not listed above which took place during quarter 1 of 2009 are presented below.

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 agreement concluded with 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 agreement, the parties have agreed to a fixed remuneration of EUR 5,570,315.00 (being the equivalent of PLN 18,638,273.99, according to the average NBP rate of exchange contained in

exchange rate table no. 169/A/NBP/2008). The date for the final performance of the object of the agreement 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 redeeming 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 for the purpose of redemption. 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 PLN 20,000,000.
3. The price the Company shall pay for its own shares may not be lower than the nominal value of the shares 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 redeeming them within a maximum period of 18 months from the date of passing the resolution but not after 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 have obtained an opinion of the Supervisory Board.
5. The funds set aside for the share buyback shall be sourced exclusively from the reserve capital created from Company profits 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.

By 31 October 2008 ACTION S.A. acquired 60,224 own shares for the total amount of PLN 1,076 M.

On 10 October 2008 the Extraordinary General Meeting of Shareholders adopted resolution no. 3 appointing Mr. Marek Jakubowski to the Supervisory Board on the position of Ms. Joanna Ewa Wójcik, who resigned on 27 August 2008.

On 17 October 2008 the Management Board of ACTION S.A. received an annex no. 8 dated 30 September 2008 signed by Bank Polska Kasa Opieki S.A. whose registered office is in Warsaw, which amended the Overdraft Facility Agreement no. 2005/100639264 dated 14 June 2005 concluded between ACTION S.A. and Bank Polska Kasa Opieki S.A. Pursuant to the annex, the value of the overdraft facility granted was increased from PLN 50,000,000 to PLN 80,000,000, and the crediting period was extended to 28 February 2009. The date of 28 February 2009 is also the maturity date of that credit.

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

In the period covered by the report, the special event which occurred was a destabilization of financial markets resulting from the global financial crisis. The destabilization of markets was particularly visible in the lack of liquidity on the interbank market and a significant weakening of PLN towards EUR (increase in the value of EUR towards PLN by 22%) and USD (increase in the value of USD towards PLN by 51.5%). An additional factor seen in the analysed period on the currency market was a great changeability of exchange rates, reaching daily even 8%, which in the case of USD made even more than PLN 0.2 difference in the exchange rate of that currency. The above factor significantly decreased planning possibilities and effectiveness and had a significant detrimental effect on the financial result of the analysed period.

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

The most significant occurrence after the balance date, which may materially affect future financial results of the Group, was signing of understandings on 27 November 2008 between the management boards of ACTION S.A.

and VOBIS S.A. as well as between ACTION S.A. and PC FACTPRY S.A., which are aimed at consolidating the entities. The basic aim of the understandings is to agree on the conditions, structure and schedule of consolidation implementation. However, the implementation of the transaction is subject to a number of conditions, including a positive result of the analysis of the parties and obtaining relevant approvals. Pursuant to the understanding, there will be a 3-month's exclusivity period for conducting negotiations.

Moreover, on 18 November 2008, ACTION S.A. concluded an agreement with pwn.pl Sp. z o.o. /a limited liability company/ whose registered office is in Wrocław, Poland. The object of the agreement is a delivery of multilevel multimedia programs for studying German, French, Spanish and English for upper secondary and post-secondary schools as well as for teacher training institutions made to pwn.pl by ACTION S.A..

The value of the abovementioned agreement amounts to: PLN 28.9 MM net. The delivery was made on 1 December 2008.

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 as compared to forecast results

The Company has not taken a decision on publishing financial forecasts for financial year 2009.

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, their 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 at the general meeting of shareholders as of the date of submitting the previous quarterly report, i.e. on 29 September 2008:

Legal or natural person	No. of shares held	Percentage capital share in ACTION S.A.
Piotr Bieliński	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 have changed as of the date of submitting this quarterly report, i.e. 15 December 2008 and are currently as follows:

Legal or natural person	No. of shares held	Percentage capital share in ACTION S.A.
Piotr Bieliński	4 781 935	29.14%
Olgierd Matyka	3 521 127	21.46%
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 4 of 2007, i.e. 29 September 2008, the management and supervisory officers were in possession of the following shares of ACTION S.A.:

Full name	Position at ACTION S.A.	Number of shares of ACTION S.A. owned
Piotr Bieliński	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	Chairperson of the Supervisory Board	0
Joanna Ewa Wójcik *	Member of the Supervisory Board	120 000
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	Holder of a commercial proxy	0
Marcin Harasim	Holder of a commercial proxy	0
Karol Dudij	Holder of a commercial proxy	0

The Issuer has been informed that the above data have changed as of the date of submitting this quarterly report, i.e. 15 December 2008 and are currently as follows:

Full name	Position at ACTION S.A.	Number of shares of ACTION S.A. owned
Piotr Bieliński	President of the Management Board	4 781 935
Kazimierz Lasecki	Vice-President of the Management Board	715 762
Edward Wojtysiak	Vice-President of the Management Board	0
Iwona Bocianowska	Chairperson of the Supervisory Board	0
Joanna Ewa Wójcik *	Member of the Supervisory Board	120 000
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	Holder of a commercial proxy	0
Marcin Harasim	Holder of a commercial proxy	0
Karol Dudij	Holder of a commercial proxy	0

*As of 27.08.08, i.e. until the last day of her holding the position of a Member of the Supervisory Board.

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

11. Indication of relevant court proceedings, proceedings in 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 with repayment date of 31 March 2009.

On 1 April 2008 A.PL Sp. z o.o., a subsidiary of ACTION S.A., issued 1,500 Series A/2008 bonds to a nominal value of PLN 1,000 each and a total value of PLN 1,500,000. On 24 April 2008 A.PL Sp. z o.o. issued 200 Series B/2008 bonds of a nominal value of PLN 1,000 each and a total value of PLN 200,000. On 13 May 2008 A.PL Sp. z o.o. issued 500 Series C/2008 bonds of a nominal value of PLN 1,000 each and a total value of PLN 500,000. All bonds were acquired by ACTINA Sp. z o.o., a subsidiary of the Issuer. The date of maturity of the 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 1 of 2009 the value of the guarantees and sureties issued by ACTION S.A. was PLN 13,624 M. The remaining companies of the Group issued sureties and guarantees to the value of PLN 1,265 M. The total share of the guarantees and sureties issued in the equity of the Company does not reach 10%.

Piotr Bieliński
President of the Management Board

Kazimierz Lasecki
Vice-President of the Management Board

Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 15 December 2008