



REPORT

for Quarter 3 of 2009

Presented in compliance with the International
Financial Reporting Standards

15 June 2009

Introduction

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

- an abbreviated consolidated financial report as of 30 April 2009 as well as for the 3-month period ending on 30 April 2009, prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- an abbreviated individual financial statement as of 30 April 2009 as well as for a 3-month period ending on 30 April 2009, prepared in accordance with the Accounting Act;
- additional information, which supplements the abbreviated consolidated financial report, as well as other information required by the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and on terms of recognition of equivalence of information required by the legislation of a country which is not a Member State.

Pursuant to Section § 83 Article 3 of the Ordinance of the Ministry of Finance of 19 February 2009 on current and periodic information published by issuers of securities and on terms of recognition of equivalence of information required by the legislation of a country which is not a Member State, ACTION S.A. does not submit a separate quarterly report of the Company. The quarterly abbreviated financial report of ACTION S.A. supplements the consolidated quarterly report.

The notes on the abbreviated consolidated quarterly financial report of the ACTION S.A. Capital Group provide all the essential information required by IAS 34. The abbreviated quarterly financial report of ACTION S.A. should therefore be read together with the abbreviated consolidated quarterly report to provide the full picture of the financial standing, operating results and changes of the financial condition of the Group.

I. Abbreviated quarterly financial report as of 30 April 2009 and for the period of 3 months ended on 30 April 2009 prepared in compliance with International Financial Reporting Standards

I.1. Selected financial data – consolidated statement

SELECTED CONSOLIDATED FINANCIAL DATA	in thousand PLN		in thousand EUR	
	Q3 incrementally (current year) period from 08/01/2008 to 04/30/2009	Q3 incrementally (previous year) period from 08/01/2007 to 04/30/2008	Q3 incrementally (current year) period from 08/01/2008 to 4/30/2009	Q3 incrementally (previous year) period from 8/1/2007 to 04/30/2008
I. Net sales revenue (on sales of finished goods, goods and materials)	1,731,653	1,761,321	426,999	486,660
II. Gross sales profit	188,640	138,259	46,516	38,202
III. Operating profit	21,428	43,505	5,284	12,021
IV. Net profit due to company Shareholders	12,842	25,311	3,167	6,994
V. Net cash flows from operating activities	120,456	-21,622	29,703	-5,974
VI. Net cash flows from investing activities	-23,578	-20,342	-5,814	-5,621
VII. Net cash flows from financial activities	-101,799	40,059	-25,102	11,068
VIII. Net increase (decrease) of cash	-4,921	-1,905	-1,213	-526
IX. Total assets	469,063	572,912	106,999	165,562
X. Liabilities	306,245	398,435	69,858	115,141
XI. Long-term liabilities	15,684	16,255	3,578	4,697
XII. Short-term liabilities	290,561	382,180	66,281	110,444
XIII. Equity due to shareholders of the Company	153,211	162,440	34,949	46,943
XIV. Share capital	1,641	1,641	374	474
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)	0.78	1.54	0.19	0.43
XVII. Book value of one share *** (in PLN / EUR)	9.34	9.90	2.13	2.86

(*)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 were 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 3 of 2009, that exchange rate was equal to EUR 1.00 = PLN 4.0554, and for Quarter 3 of 2007: EUR 1.00 = PLN 3.6192;
- the balance positions were calculated using the average exchange rate announced by NBP as of the balance day; that rate was 1 EUR = 4.3838 PLN as of 30 April 2009 and 1 EUR = 3.4604 PLN as of 30 April 2008.

I.2. Consolidated balance sheet statement

	As of 4/30/2009 end of Q3 (current year)	As of 07/31/2008 end of FY (previous year)	As of 4/30/2008 end of Q3 (previous year)
ASSETS			
Non-current assets			
Tangible fixed assets	109,162	92,100	86,984
Goodwill	11,947	11,947	11,947
Other non-tangible values	8,716	8,990	11,831
Investment real estate	2,821	2,821	2,807
Financial assets	7	7	7
Deferred tax assets	3	526	76
Trade receivables and other receivables	739	1,042	1,011
	133,395	117,433	114,663
Current assets			
Inventory	161,925	173,861	233,088
Trade receivables and other receivables	170,138	269,824	218,873
Current income tax receivables	0	2,890	0
Derivative financial instruments	223	0	406
Cash and cash equivalents	3,382	8,890	5,882
	335,668	455,465	458,249
Total assets	469,063	572,898	572,912
EQUITY CAPITAL			
Equity due to shareholders of the Company			
Share capital	1,641	1,641	1,641
Own shares	-5,838	0	0
Surplus from the sale of shares above nominal value	55,744	55,744	55,744
Retained profit	108,843	119,549	100,179
FX gains/losses from calculation of foreign entity	-7,179	-5,539	4,876
	153,211	171,395	162,440
Minority shares	9,607	9,841	12,037
Total equity capital	162,818	181,236	174,477
LIABILITIES			
Long-term liabilities			
Loans and credit	14,900	14,729	15,241
Trade liabilities and other	552	0	0
Provisions for deferred income tax	232	0	1,014
	15,684	14,729	16,255
Short-term liabilities			
Trade liabilities and other	223,109	239,100	283,629
Loans and credits and other financial liabilities	63,712	133,905	93,853
Current income tax liabilities	0	0	1,072
Employee benefit liabilities	1,155	652	535
Derivative financial instruments	0	29	0
Reserves for other liabilities and other charges	2,585	3,247	3,091
	290,561	376,933	382,180
Total liabilities	306,245	391,662	398,435
Total liabilities and equity	469,063	572,898	572,912

Piotr Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 15 June 2009

I.3. Consolidated profit and loss account

	Quarter 3 incrementally (current year) period from 08/01/2008 to 4/30/2009	Quarter 3 (current year) period from 2/1/2009 to 4/30/2009	Quarter 3 incrementally (previous year) period from 8/1/2007 to 04/30/2008	Quarter 3 (previous year) period from 2/1/2008 to 04/30/2008
Sales revenue	1,731,653	466,297	1,761,321	554,863
Cost of sales of products, goods and materials	-1,543,013	-421,688	-1,623,062	-510,295
Gross sales profit	188,640	44,609	138,259	44,568
Cost of sales and marketing	-90,196	-27,762	-81,221	-29,612
General administrative costs	-19,660	-5,918	-28,064	-7,985
Other net revenue and operational profit	8,370	2,519	21,413	4,473
Other costs and losses	-65,726	-593	-6,882	-970
Operating profit	21,428	12,855	43,505	10,474
Net financial costs	-3,599	-833	-3,706	-1,744
Profit before tax	17,829	12,022	39,799	8,730
Corporate income tax	-5,267	-2,616	-12,137	-2,243
Net profit of trading period,	12,562	9,406	27,662	6,487
including:				
due to shareholders of the Company	12,842	9,580	25,311	6,517
due to minority shares	-280	-174	2,351	-30
Profit due to shareholders of the Company per ordinary share (expressed in PLN per one share)				
– basic	0.78	0.58	1.54	0.40
– diluted	0.75	0.56	1.47	0.38
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 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 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 share 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 weighted average number of ordinary shares includes the changed nominal value of series A shares, which was reduced 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 was increased by the planned issue of 820,500 series C shares.

All revenue and costs stated apply to the continued activities.

Piotr Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 15 June 2009

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

	Due to shareholders of the Company					Due to minority shares	Total equity capital
	Share capital	Own shares	Surplus from the sale of shares above nominal value	Retained profit	FX gains/losses from calculation of foreign entity		
Position as of 1 August 2008	1,641	0	55,744	119,549	-5,539	9,841	181,236
Net profit/loss (financial year)				12,842		-280	12,562
Dividends paid				-23,680			-23,680
Share buy-back		-5,838					-5,838
Other				132	-1,640	46	-1,462
Position as of 30 April 2009	1,641	-5,838	55,744	108,843	-7,179	9,607	162,818
Position as of 1 August 2007	1,641	0	55,744	80,893	-469	6,883	144,692
Net profit of accounting period				33,790		2,125	35,915
Dividends paid				-4,431			-4,431
Share buy-back							0
Other				9,297	-5,070	833	5,060
Position as of 31 July 2008	1,641	0	55,744	119,549	-5,539	9,841	181,236
Position as of 1 August 2007	1,641	0	55,744	80,893	-469	6,883	144,692
Net profit of accounting period				25,311		2,351	27,662
Dividends paid				-4,431			-4,431
Share buy-back							0
Other				-1,594	5,345	2,803	6,554
Position as of 30 April 2008	1,641	0	55,744	100,179	4,876	12,037	174,477

Piotr Bieliński
 President

Kazimierz Lasecki
 Vice President

Edward Wojtysiak
 Vice President

Warsaw, 15 June 2009

I.5. Cash flow statement – consolidated report

	Quarter 3 (current year) period from 08/01/2008 to 4/30/2009	Quarter 3 (previous year) period from 8/1/2007 to 04/30/2008
Cash flow from operating activity		
Net profit (loss) of trading period	12,842	25,311
Adjustments:	107,614	-46,933
– Corporate income tax	5,267	12,137
– Income tax paid	-4,514	-6,632
– Depreciation of fixed assets and intangibles	6,404	8,235
– Gain (loss) on investment activities	-90	-103
– Interest revenue	-89	-143
– Costs on interest	3,555	3,609
– Other	-5,126	4,722
Changes in trading capital position:		
– Reserves	10,318	-93,389
– Trade receivables and other receivables	160,617	-70,643
– Trade liabilities and other liabilities	-68,728	95,274
Net cash flow from operating activity	120,456	-21,622
Cash flow from investment activity		
Acquisition of tangible and intangible assets	-23,712	-20,155
Inflows on sale of tangible fixed assets and intangible assets	436	146
Other inflows/expenses	-302	-333
Net cash flows from investing activities	-23,578	-20,342
Cash flow from financial activity		
Inflows from share issue	246	6,914
Share buy-back	-5,838	0
Loans and borrowed money received	0	41,187
Payment of loans and borrowed money	-69,817	0
Dividends paid	-23,680	-4,431
Interest paid	-3,588	-3,654
Repayment of finance lease liabilities	0	-7
Other inflows/financial expenses	878	50
Net cash flows from financial activities	-101,799	40,059
Net increase (decrease) of cash	-4,921	-1,905
Cash balance at the beginning of the period	8,862	7,787
Profit/loss on cash valuation due to foreign currency exchange rates	-555	0
Financial position at the end of the period	3,941	5,882

Piotr Bieliński
 President

Kazimierz Lasecki
 Vice President

Edward Wojtysiak
 Vice President

Warsaw, 15 June 2009

II. Abbreviated quarterly financial report of ACTION S.A. as of 30 April 2009 and for the three-month period ended on 30 April 2009 drawn up according to the Accounting Act

II.1. Selected financial data – individual statement

SELECTED INDIVIDUAL FINANCIAL DATA	in thousand PLN		in thousand EUR	
	Q3 incrementally (current year) period from 08/01/2008 to 4/30/2009	Q3 incrementally (previous year) period from 8/1/2007 to 04/30/2008	Q3 incrementally (current year) period from 08/01/2008 to 4/30/2009	Q3 incrementally (previous year) period from 8/1/2007 to 04/30/2008
I. Sales revenue	1,618,869	1,655,272	399,188	457,359
II. Operating profit	87,537	25,296	21,585	6,989
III. Gross profit	33,376	37,775	8,230	10,437
IV. Net profit	28,337	28,811	6,987	7,961
V. Net cash flows from operating activities	121,375	13,787	29,929	3,809
VI. Net cash flows from investing activities	-21,398	-47,430	-5,276	-13,105
VII. Net cash flows from financial activities	-102,846	33,284	-25,360	9,197
VIII. Net increase (decrease) of cash	-2,869	-359	-707	-99
IX. Total assets	453,579	559,479	103,467	161,680
X. Liabilities	277,630	393,259	63,331	113,646
XI. Long-term liabilities	14,900	15,241	3,399	4,404
XII. Short-term liabilities	258,572	371,015	58,984	107,217
XIII. Equity	175,949	166,220	40,136	48,035
XIV. Share capital	1,641	1,641	374	474
XV. Number of shares *	16,410,000	16,410,000	16,410,000	16,410,000
XVI. Earnings per share of common stock **(in PLN / EUR)	1.73	1.76	0.43	0.49
XVII. Book value of one share **(in PLN / EUR)	10.72	10.13	2.45	2.93

(*)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 were 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 3 of 2009, that exchange rate was equal to EUR 1.00 = PLN 4.0554, and for Quarter 3 of 2007: EUR 1.00 = PLN 3.6192;
- the balance positions were calculated using the average exchange rate announced by NBP as of the balance day; that rate was 1 EUR = 4.3838 PLN as of 30 April 2009 and 1 EUR = 3.4604 PLN as of 30 April 2008.

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

II.2. Balance sheet – individual statement

BALANCE	as of 04/30/2009 end of Q3 (current year)	as of 01/31/2009 end of half-year 1 (current year)	as of 04/30/2008 end of Q3 (previous year)	as of 01/31/2008 end of half-year 1 (previous year)
Assets				
I. Fixed assets	148,368	147,212	134,856	130,110
1. Intangible assets, including:	437	371	2,138	2,704
- goodwill	0	0	0	0
2. Tangible fixed assets	101,148	98,752	80,835	75,468
3. Long-term receivables	0	0	0	0
3.1 From affiliated entities				
3.2 From other entities				
4. Long-term investments	46,096	46,096	51,474	51,474
4.1. Real estate	0	0	0	0
4.2. Intangible assets	0	0	0	0
4.3. Long-term financial assets	46,096	46,096	51,474	51,474
a) in affiliated entities, including:	46,089	46,089	51,467	51,467
- subsidiary shares valued based on the equity method				
- shares in subsidiary and affiliate entities consolidated	46,089	46,089	51,467	51,467
- 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	687	1,993	409	464
5.1. Deferred tax assets	687	1,993	409	464
5.2. Other accruals and prepayments				
II. Current assets	305,211	375,770	424,623	470,121
1. Inventory	135,014	152,466	201,059	214,600
2. Short-term receivables	164,289	191,356	212,905	248,269
2.1 From affiliated entities	27,332	30,931	12,623	12,254
2.2 From other entities	136,957	160,425	200,282	236,015
3. Short-term investments	3,399	16,752	3,664	3,321
3.1. Short-term financial assets	3,399	16,752	3,258	3,321
a) in affiliated entities	2,298	2,272	2,159	2,125
b) in other entities	223	3,427	0	123
c) cash and cash equivalents	878	11,053	1,099	1,073
3.2. Other short-term investments	0	0	406	0
4. Short-term accruals and prepayments	2,509	15,196	6,995	3,931
Total assets	453,579	522,982	559,479	600,231

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

Liabilities and Shareholders' Equity				
I. Shareholders' equity	175,949	165,906	166,220	157,792
1. Share capital	1,641	1,641	1,641	1,641
2. Not paid-up capital (negative value)				
3. Own shares (negative value)	-5,838	-3,251	0	0
4. Supplementary capital	156,459	156,459	140,418	140,418
5. Revaluation capital				
6. Other reserve capital				
7. FX gains/losses from calculation of subsidiary entities	0	0	0	0
a) positive exchange rate differences				
b) negative exchange rate differences				
8. Profit (loss) of prior years	-4,650	-4,650	-4,650	-4,650
9. Net profit (loss)	28,337	15,707	28,811	20,383
10. Net profit write-offs during the financial year (negative value)				
IV. Liabilities and reserves for liabilities	277,630	357,076	393,259	442,439
1. Reserves for liabilities	4,158	9,890	7,003	6,631
1.1. Deferred tax reserves	919	3,373	1,213	598
1.2. Pension and related benefits provisions	873	443	342	342
a) long-term				
b) short-term	873	443	342	342
1.3. Other reserves	2,366	6,074	5,448	5,691
a) long-term				
b) short-term	2,366	6,074	5,448	5,691
2. Long-term liabilities	14,900	17,202	15,241	13,955
2.1. To affiliates	0	0	0	0
2.2. To other entities	14,900	17,202	15,241	13,955
3. Short-term liabilities	258,572	329,984	371,015	421,853
3.1. To affiliates	4,035	12,666	5,138	6,660
3.2. To other entities	254,537	317,318	365,877	415,193
3.3. Special funds				
4. Accruals and prepayments	0	0	0	0
4.1. Negative goodwill				
4.2. Other accruals and prepayments	0	0	0	0
a) long-term				
b) short-term	0	0	0	0
Total liabilities and shareholders' equity	453,579	522,982	559,479	600,231

OFF-BALANCE SHEET ITEMS	as of 04/30/2009 end of Q3 (current year)	as of 01/31/2009 end of half-year 1 (current year)	as of 04/30/2008 end of Q3 (previous year)	as of 01/31/2008 end of half-year 1 (previous year)
1. Contingent receivables	8,220	8,526	1,215	1,215
1.1. From affiliates (source)	0	0	0	0
- on guarantees and sureties				
1.2. From other entities (source)	8,220	8,526	1,215	1,215
- contractual bail mortgage	0	275	0	0
- on guarantees and sureties	8,220	8,251	1,215	1,215
2. Contingent liabilities	37,511	39,003	7,992	12,461
1.1. To affiliates (source)	870	420	420	1,420
- on guarantees and sureties issued	870	420	420	1,420
1.2. To other entities (source)	36,641	38,583	7,572	11,041
- on guarantees and sureties issued	12,857	13,377	7,572	11,041
- open letters of credit	23,784	25,206	0	0
3. Other (source)	0	0	0	0
Off-balance sheet items total	45,731	47,529	9,207	13,676

Piotr Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 15 June 2009

II.3. Profit and loss account – individual statement

PROFIT AND LOSS ACCOUNT	Quarter 3 (current year) from 02/01/2009 to 4/30/2009	Quarter 3 incrementally (current year) from 08/01/2008 to 4/30/2009	Quarter 3 (previous year) from 02/01/2008 to 04/30/2008	Quarter 3 incrementally (prev. year) from 08/01/2007 to 04/30/2008
I. Net sales revenue (on goods, finished goods and materials), including:	437,903	1,618,869	523,156	1,655,272
- generated by affiliates	8,145	35,814	18,278	54,264
1. Net sales of finished products	7,545	23,373	4,618	12,615
2. Net sales of goods and materials	430,358	1,595,496	518,538	1,642,657
II. Cost of products, goods and materials sold, including:	400,098	1,458,340	489,827	1,549,590
- generated by affiliates	8,163	35,860	18,273	53,298
1. Cost of products sold	0	0	0	0
2. Value of goods for resale and materials sold	400,098	1,458,340	489,827	1,549,590
III. Sales profit before taxes (I-II)	37,805	160,529	33,329	105,682
IV. Sales costs	19,063	58,983	19,233	56,782
V. General administrative expense	3,794	14,350	4,879	20,757
VI. Sales profit (III-IV-V)	14,948	87,196	9,217	28,143
VII. Other operating revenue	811	3,175	478	1,551
1. Revenue on disposal of non-financial fixed assets	58	98	0	205
2. Subsidies	0	0	0	0
3. Other operating income	753	3,077	478	1,346
VIII. Other operating costs	738	2,834	531	4,398
1. Loss on disposal of non-financial fixed assets	0	0	10	0
2. Revaluation of non-financial assets	0	0	0	0
3. Other operating costs	738	2,834	521	4,398
IX. Operating profit (VI+VII-VIII)	15,021	87,537	9,164	25,296
X. Financial revenue	1,049	7,612	3,011	16,001
1. Dividends and share in profits, including:	0	7,214	0	0
- generated by affiliates	0	7,214	0	0
2. Interest, including:	36	179	46	143
- generated by affiliates	26	101	34	93
3. Profit on disposal of investments	0	0	283	397
4. Revaluation of investments	0	219	0	0
5. Other	1,013	0	2,682	15,461
XI. Financial costs	866	61,773	1,680	3,522
1. Interest, including:	865	3,588	1,680	3,522
- for affiliates	0	0	0	0
2. Losses on disposal of investments	0	0	0	0
3. Revaluation of investments	0	0	0	0
4. Other	1	58,185	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)	15,204	33,376	10,495	37,775
XIV. Extraordinary result (XIV.1. - XIV.2.)	0	0	0	0
1. Extraordinary profits	0	0	0	0
2. Extraordinary losses	0	0	0	0
XV. Goodwill write-off for subsidiaries	0	0	0	0

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

XVI. Negative goodwill write-off for subsidiaries	0	0	0	0
XVII. Gross profit (XIII+/-XIV-XV+XVI)	15,204	33,376	10,495	37,775
XVIII. Corporate income tax	2,574	5,039	2,067	8,964
a) current part	3,722	4,360	1,398	8,921
b) deferred part	-1,148	679	669	43
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)	12,630	28,337	8,428	28,811

Net profit (annualized)	39,247	39,247	36,665	36,665
Weighed average number of ordinary shares	16,410,000	16,410,000	16,410,000	16,410,000
Profit per ordinary share (in PLN) *	0.77	1.73	0.51	1.76

(*) 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 series A shares 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 Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 15 June 2009

II.4. Statement of changes in equity capital – individual report

SUMMARY OF CHANGES IN EQUITY	Quarter 3 incrementally (current year) from 08/01/2008 to 4/30/2009	Year (FY) (previous year) from 08/01/2007 to 7/31/2008	Quarter 3 incrementally (previous year) from 08/01/2007 to 04/30/2008	Year (FY) (previous year) from 08/01/2006 to 7/31/2007
Equity at the beginning of the period (OB)	177,130	138,742	138,742	119,420
a) changes to accounting policy	0	0	0	0
b) adjustment of major errors	0	0	0	0
I.a. Opening equity (OB) after matching with comparable figures	177,130	138,742	138,742	119,420
1. Share capital at the beginning of the period	1,641	1,641	1,641	1,641
1.1. Changes of the share capital	0	0	0	0
a) increase (source)	0	0	0	0
- issue of shares				
b) decrease (source)	0	0	0	0
- redemption of shares				
1.2. Share capital at the end of the period	1,641	1,641	1,641	1,641
2. Called-up share capital contributions at the beginning of the period	0	0	0	0
2.1. Change in called-up share capital contributions	0	0	0	0
a) increase (source)	0	0	0	0
b) decrease (source)	0	0	0	0
2.2. Called-up share 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	5,838	0	0	0
a) increase (source)	5,838	0	0	0
- buyback	5,838	0	0	0
b) decrease (source)	0	0	0	0
3.2. Treasury (own) shares at the end of the period	5,838	0	0	0
4. Supplementary capital at the beginning of the period	140,418	119,588	119,588	110,212
4.1. Changes of the supplementary capital	16,041	20,830	20,830	13,154
a) increase (source)	16,041	20,830	20,830	11,265
- premium share issue	0	0	0	0
- appropriation of profit (mandatory)				
- appropriation of profit (above the mandatory minimum)	16,041	17,732	17,732	9,756
- transfer of reserve capital from revaluation				
- options pricing	0	3,098	3,098	1,509
b) decrease (source)	0	0	0	1,889
- offset of losses				
- other	0	0	0	1,889
4.2. Supplementary capital at the end of the period	156,459	140,418	140,418	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 (source)	0	0	0	0
b) decrease (source)	0	0	0	0
- disposal of tangible fixed assets				
5.2. Revaluation reserve at the end of the period	0	0	0	0

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

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 (source)	0	0	0	0
b) decrease (source)	0	0	0	0
6.2. Other reserve capital at the end of the period	0	0	0	0
7. Profit (loss) of prior years at the beginning of the period	-4,650	-4,650	-4,650	-4,650
7.1. Unappropriated profits at the beginning of the period	39,721	0	0	0
a) changes to accounting policy	0	0	0	0
b) adjustment of major errors	0	0	0	0
7.2. Profit of prior years at the beginning of the period after matching with comparable figures	39,721	0	0	0
a) increase (source)	0	22,163	22,163	12,217
- result for the previous period	0	22,163	22,163	12,217
- appropriation of profit from previous years				
b) decrease (source)	39,721	22,163	22,163	12,217
- moved to supplementary capital	16,041	17,732	17,732	9,756
- dividend payment	23,680	4,431	4,431	2,461
7.3. Unappropriated profits of prior years at the end of the period	0	0	0	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 major 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 (source)	0	0	0	0
- result for the previous period				
- transfer of prior year losses to be compensated				
b) decrease (source)	0	0	0	0
- transfer of prior year losses				
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	-4,650	-4,650	-4,650	-4,650
8. Net result	28,337	39,721	28,811	22,163
a) net profit	28,337	39,721	28,811	22,163
b) net loss	0	0	0	0
c) profit write-offs				
II. Equity at the end of the period (CB)	175,949	177,130	166,220	138,742
III. Equity, as adjusted for the proposed appropriation of profit (offset of loss)	175,949	169,186	166,220	134,311

Piotr Bieliński
PresidentKazimierz Lasecki
Vice PresidentEdward Wojtysiak
Vice President

Warsaw, 15 June 2009

II.5. Cash flow statement – individual statement

CASH FLOW STATEMENT	Quarter 3 (current year) from 02/01/2009 to 4/30/2009	Quarter 3 incrementally (current year) from 08/01/2008 to 4/30/2009	Quarter 3 (previous year) from 02/01/2008 to 04/30/2008	Quarter 3 incrementally (prev. year) from 08/01/2007 to 04/30/2008
A. Net cash flows from operating activities – indirect method				
I. Net profit	12,630	28,337	8,428	28,811
II. Adjusted for:	16,453	93,038	25,424	-15,024
1. Share in (profits) losses of entities priced based on the equity method, net	0	0	0	0
2. Income tax indicated in the Profit and Loss Account	2,574	5,039	2,067	8,964
3. Income tax paid	-3,973	-4,360	-1,125	-5,302
4. Depreciation/amortization, including:	1,120	3,403	1,623	5,584
- goodwill or negative goodwill write-offs of subsidiary entities				
5. Foreign exchange gains/losses	4,884	335	-283	-397
6. Share in profits (dividends)	-6,375	-12,729	0	0
7. Revenue on interest	-36	-179	-46	-143
8. Costs of interest	865	3,588	1,680	3,522
9. Gain (loss) on investing activities	-58	-98	10	-205
10. Increase/decrease in reserves	-3,278	-4,689	424	2,820
11. Increase/decrease in inventory	17,452	4,445	13,541	-77,209
12. Increase/decrease in receivables	26,959	120,999	31,800	-39,686
13. Increase/decrease in short-term liabilities, excluding loans and credits	-42,743	-27,542	-20,231	83,570
14. Change in accruals, prepayments and deferred income	12,687	-1,549	-3,985	360
15. Other adjustments	6,375	6,375	-51	3,098
III. Net cash flows from operating activities (I ± II)	29,083	121,375	33,852	13,787
B. Cash flows from investing activities				
I. Cash inflows	186	388	20	114
1. Disposal of intangible assets and tangible fixed assets	186	388	20	114
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 affiliated entities	0	0	0	0
- disposal of financial assets				
- dividends and share in profits				
- repayment of long-term loans granted				
- interest				
- other cash inflows from financial assets				
b) in other entities	0	0	0	0
- disposal of financial assets				
- dividends and share in profits				
- repayment of long-term loans granted				
- interest				
- other cash inflows from financial assets				

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

4. Other cash inflows from investing activities	0	0	0	0
II. Cash outflows	4,624	21,786	2,583	47,544
1. Acquisition of intangible assets and tangible fixed assets	4,624	21,786	2,583	14,734
2. Investments in real estate and intangible assets	0	0	0	0
3. On financial assets, including:	0	0	0	31,910
a) in affiliated entities	0	0	0	31,910
- purchase of financial assets	0	0	0	31,910
- long-term loans granted				
b) in other entities	0	0	0	0
- purchase of financial assets				
- long-term loans granted				
4. Other cash outflows from investing activities	0	0	0	900
III. Net cash flows from investing activities (I-II)	-4,438	-21,398	-2,563	-47,430
C. Cash flow from financing activities				
I. Cash inflows	10	78	12	41,237
1. Net cash inflows from the issue of shares and other equity instruments and capital contributions from shareholders	0	0	0	0
2. Loans and credit	0	0	0	41,187
3. Issue of debt securities	0	0	0	0
4. Other financial inflows	10	78	12	50
II. Cash outflows	33,150	102,924	31,275	7,953
1. Share buy-back	2,588	5,839	0	0
2. Dividends and other payments to shareholders	23,680	23,680	4,431	4,431
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	6,017	69,817	25,164	0
5. Redemption of debt securities	0	0	0	0
6. Other financial liabilities	0	0	0	0
7. Repayment of financial leasing liabilities	0	0	0	0
8. Interest	865	3,588	1,680	3,522
9. Other cash outflows on financing activities	0	0	0	0
III. Net cash flows from financing activities (I-II)	-33,140	-102,846	-31,263	33,284
D. Net cash flows total (A.III+/-B.III+/-C.III)	-8,495	-2,869	26	-359
E. Balance change of cash and cash equivalents, including:	10,175	3,428	26	-359
- change in cash and cash equivalents due to changes in foreign exchange rates	15	-555	0	0
F. Cash and cash equivalents at the beginning of the period	9,960	4,334	1,073	1,458
G. Cash and cash equivalents at the end of the period (F±D), including:	1,465	1,465	1,099	1,099
- of restricted availability for use				

Piotr Bieliński
PresidentKazimierz Lasecki
Vice PresidentEdward Wojtysiak
Vice President

Warsaw, 15 June 2009

III. Notes to the consolidated quarterly report for Quarter 3 of 2009, including the period from 1 February 2009 to 30 April 2009

1. General information

ACTION S.A. (Issuer/Company) and its subsidiaries sell computer equipment through wholesalers, its own retail outlets and third party shops. The Group conducts its sales operations principally in Poland.

The dominant entity is ACTION S.A. with the registered office in Warsaw at ul. Jana Kazimierza 46/54. ACTION S.A. was registered with the National Court Commercial Register at the KRS No. 0000214038 on the basis of the decision of the District Court in Warsaw, 12th Commercial Section 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 dominant entity.

2. Description of accepted accounting principles

On 1 August 2008 ACTION S.A. changed the start and end dates of its financial year. The first financial year after the change will have 17 months and will end on 31 December 2009.

The financial report as of 30 April 2009 and for the three month period ending on 30 April 2009 shall be referred to in this report as the report for Quarter 3 of 2009. Consequently, the financial report as of 30 April 2008 and for the three-month period ended on 30 April 2008 shall be referred to as the report for Quarter 3 of 2007.

In Q3 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 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 registered office in Warsaw was established on 12 October 2006.

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

(***) EKOACTION Sp. z o.o. under liquidation had been liquidated and deleted from the court register on 29 December 2008.

ACTION INTERNET Sp. z o.o. under liquidation had been liquidated and deleted from the court register on 10 December 2008.

(****) PROLOGIC Sp. z o.o. – acquisition of shares: share purchase contracts executed on 27 June 2008.

The consolidated quarterly report for Quarter 3 of 2007 was drawn up in accordance with IFRS. These were accepted for the valuation of assets and liabilities and for determining the financial results of the parent company exclusively for the purpose of drawing up the consolidated reports of 1 August 2009. A detailed description of the principles of valuation and presentation is available in the consolidated half-year report for the first half-year of 2009, published on 31 March 2009. The reports which include the data for the comparable periods of the previous year were prepared in a way that ensures their comparability.

In the period from 1 August 2008 to 30 April 2009:

- the temporary differences in income tax caused by the time differences between the date of determination of income earned and the timing of the costs borne had the effect of decreasing the net financial result by PLN 755 M;
- the valuation of currency balances as of 4/30/2009 had the effect of increasing the gross profit of the Group by PLN 2,956 M,
- revaluation resulted in 2,144 M PLN worth of debt being written off.

Zloty (PLN) was converted to EUR pursuant to Section 85 Article 2 of the Ordinance of the Ministry of Finance of 19 February 2009 on current and periodic information published by issuers of securities and on terms of recognition of equivalence of information required by the legislation of a country which is not a Member State.

3. Segment reporting

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

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

Results per segment for period between 01 August 2008 and 30 April 2009 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	331 508	669 010	362 737	183 443	169 493	15 462	53 929	1 785 582	-53 929	1 731 653
Sales between the segments	0	0	0	0	0	0	0	0	0	0
Total revenue	331 508	669 010	362 737	183 443	169 493	15 462	53 929	1 785 582	-53 929	1 731 653
Gross sales margin	39 083	68 958	33 308	30 919	12 509	3 863	714	189 354	-714	188 640
Operating costs, FX losses and other costs	0	0	0	0	0	0	-159 399	-159 399	-7 813	-167 212
Operating profit	39 083	68 958	33 308	30 919	12 509	3 863	-158 685	29 955	-8 527	21 428
Net financial costs								-3 599	0	-3 599
Profit before tax								26 356	-8 527	17 829
Corporate income tax								-5 267	0	-5 267
Net profit of the trading period, including:								21,089	-8,527	12 562
Profit due to shareholders of the Company								21 089	-8,247	12,842
Minority profit								0	-280	-280

Results per segment for period between 01 August 2007 and 30 April 2008 are as follows:

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

4. Seasonality of sales

The operations of the ACTION Group is subject to a certain minor seasonality of sales. The Group records top sales levels in the second quarter of the financial year, i.e. between November and January. In the remaining periods the sales metrics maintain a similar level.

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

	Q3 2009	Q3 2007
Net sales	466,297	554,863
Gross sales profit	44,609	44,568
Gross margin	9.57%	8.03%
EBIT	12,855	10,474
EBIT margin	2.76%	1.89%
Net profit	9,580	6,517
net margin	2.05%	1.17%

The consolidated sales revenue of the ACTION S.A. Capital Group for Q3 2009 amounted to PLN 466,297 M, which means a decrease by PLN 88,566 M (16%) compared to Q3 2007.

The drop in sales in the period compared is mainly attributed to factors external to the Group.

Those of key importance include:

- the global recession, which had a significant impact on the production and purchasing potential of the Polish economy,
- increased prices of imported products,
- persistently high and unstable foreign exchange rates,
- limitation of procurement by the IT market, in spite of its insufficient saturation,
- increased inflation and unemployment,
- decreased number and lower attractiveness of high-volume financial tenders, particularly those funded from the state budget.

In Quarter 3 of 2009, the ACTION S.A. achieved a gross margin of 9.57%. That means its increase by 1.54 PP in the period compared.

The Group's net profit for Q3 2009 amounted to PLN 9,580 M, compared to PLN 6,517 M in Quarter 3 of 2007, which makes it higher by PLN 3,063 M (a 47% increase). The net profit margin was also improved by 0.88 PP. Such a good result is attributed to the Group's pricing policy and margin aligned with the market conditions and discontinuation of sales of non-profitable products as well as to improved performance in such areas as logistics. It is also a consequence of the ACTION S.A. Group's reduction of operating costs.

In Quarter 3 of 2009, ACTION S.A.'s ACTIVE JET brand received another Quality of the Year award from PCBC (Polish Centre for Testing and Certification) and the Silver Quality of the Year award from the editorial staff of Gazeta Prawna, a Polish legal daily.

The further part of this section presents key events of Quarter 3 of 2009.

On 16 February 2009, ACTION S.A. reached no agreement on consolidation with VOBIS S.A. and PC FACTORY S.A. The parties decided to intensify their co-operation instead.

On 3 March 2008, ACTION S.A. received a copy of Annex 10 dated 30 February 2009 signed by Bank Polska Kasa Opieki S.A., whose registered office is in Warsaw, which amended the overdraft credit agreement no. 2005/100639264 of 14 June 2005.

The annex extends the period of availability of the credit granted up to PLN 80,000 M until 28 February 2010, which is also its maturity date.

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

In the period reported, unusual events include the further loss of stability of financial markets and the resulting significantly increased reluctance of financial institutions to accept risk. Specifically, those circumstances impacted the rate of new loans and caused a substantial reduction of coverage by insurers of trade credit. Consequently, all banks and insurers increased their margins. Lowering the insurance coverage limits and restricting access to bank loans temporarily interrupted the existing sales structure. In addition, the reported period saw a continued lack of stability on the FX market.

7. Issue, redemption and repayment of non-share and capital securities

On 1 September 2008 the Extraordinary General Meeting of Shareholders of ACTION S.A. authorised the Management Board of ACTION S.A. to buy back the Company's shares for the purpose of redeeming them and reducing its share capital. The terms of the ongoing redemption have been described in detail in the abbreviated consolidated half-year report for the first half-year of 2009, which was published on 31 March 2009.

By 30 April 2009, ACTION S.A. had bought back 697,575 of its own shares at a total price of PLN 5,838 M.

8. Information on paid-out/declared dividends

In the accounting period covered by the report, ACTION S.A. paid out dividend amounting to PLN 23,680 M. The Management Board of ACTION S.A. plan to pay out the dividend from the operating profit of 2009. The final decision on that matter shall be made at a later time.

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

On 28 May 2009 ACTION S.A. acquired 75% of shares in the increased capital of GRAM. pl Sp. z o.o. at the price of PLN 3,000 M. GRAM. pl Sp. z o.o. sells computer games. That investment will strengthen ACTION Capital Group's position on the market by allowing it to expand its offering and customer base.

Acquisition of the majority stake in GRAM. pl Sp. z o.o. also involves a closer co-operation with CD Projekt, Central Europe's largest video games publisher.

On 29 May 2009 ACTION S.A. concluded a credit agreement with HSBC Bank Polska S.A., pursuant to which ACTION S.A. may overdraw its current account up to a limit of PLN 15,000 M and is granted a letter of credit limit of PLN 10,000.

The maturity date for the current account overdraft was set to 28 May 2010 and to 28 December 2010 for the letter of credit. The credit may be availed of in PLN, EUR, USD.

The repayment of the credit has been secured with:

- a registered pledge on inventory constituting property of ACTION S.A. of value up to PLN 15,000 M and an assignment of rights arising of the insurance policy on the assets covered by the pledge,
- assignment of receivables due to ACTION S.A. from its customers,

- a declaration made on a voluntary submission to execution up to the amount of PLN 37,500 M. The Bank shall have the right to issue a bank execution title on all receivables arising of the credit agreement and apply for an execution clause until 28 December 2013.

- a title to the bank accounts maintained at the Bank.

The Capital Group does not avail an amount of PLN 96,388 M of the credit facilities available to it.

10. Change of contingent assets and liabilities

	04/30/2009	31.07.2008	04/30/2008
Contingent assets			
- guarantees and sureties received	8,220	1,215	1,215
Total contingent assets	8,220	1,215	1,215
Contingent liabilities			
- guarantees and sureties issued	14,291	10,581	7,992
- letters of credit	27,729	15,541	0
Total contingent liabilities	42,020	26,122	7,992

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

The Company has not decided to publish financial forecasts for FY 2009.

12. Indication of shareholders with at least 5% of the total number of votes at the general meeting of the shareholders of the Company, owned directly or indirectly through their subsidiaries, as of the day of announcement of the quarterly report as well as an indication of the number of shares possessed by such entities, the percentage share in the share 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 the information available to the Company, the following shareholders are in possession of at least 5 % of the total number of votes at the General Meeting of Shareholders as of the date of drawing up of the previous report for the first half-year of 2009, i.e. 31 March 2009:

Legal or natural person	No. of shares held	Percentage capital share in ACTION S.A.
Piotr Bieliński	4,783,064	29.15%
Olgiard Matyka	3,521,127	21.46%
Wojciech Wietrzykowski	1,400,000	8.53%
Oksana Baliasz	825,500*	5.00%

* Due to a clerical error, the number of shares was incorrectly announced 5,000 higher than actually held. The correct number of shares was 820,500.

According to the information available to the Company, the above data has not changed as of the date of submitting this quarterly report, i.e. 15 June 2009, and is currently as follows:

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

Legal or natural person	No. of shares held	Percentage capital share in ACTION S.A.
Piotr Bieliński	4,783,064	29.15%
Olgierd Matyka*	3,521,127	21.46%
Wojciech Wietrzykowski*	1,400,000	8.53%
Oksana Baliasz**	820,500	5.00%

* As of 03/30/2009.

** As of 03/11/2009.

13. 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 half-year 1 of 2009, i.e. on 31 March 2009, the managing and supervising officers of ACTION S.A. were in possession of the following numbers of its shares:

Name	Position at ACTION S.A.	Number of shares of ACTION S.A. owned
Piotr Bieliński	President	4,783,064
Kazimierz Lasecki	Vice President	715,762
Edward Wojtysiak	Vice President	0
Iwona Bocianowska	President 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	Proxy	0
Marcin Harasim	Proxy	15
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.

The Issuer has been informed that the above data has changed as of the date of submitting of this quarterly report, i.e. 15 June 2009, and is currently as follows:

Name	Position at ACTION S.A.	Number of shares of ACTION S.A. owned
Piotr Bieliński	President	4,783,064
Kazimierz Lasecki	Vice President	715,762
Edward Wojtysiak	Vice President	0
Iwona Bocianowska	President 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
Marek Jakubowski	Member of the Supervisory Board	0
Andrzej Biały	Proxy	0
Marcin Harasim	Proxy	15
Karol Dudij	Proxy	450

*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 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.

On 10 October 2008, the Extraordinary General Meeting of Shareholders of ACTION S.A. passed Resolution 3, which designated Mr Marek Jakubowski as a member of its Supervisory Board, replacing Ms Joanna Ewa Wójcik.

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

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

15. 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 its subsidiary A.PL Sp. z o.o. at the total value of PLN 2,066 M and the maturity date of 31 March 2010.

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 PLN 1,500 M. 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 PLN 200 M. 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 PLN 500 M. On 28 January 2009 A.PL Sp. z o.o. issued 100 Series D/2009 bonds of a nominal value of 1,000 PLN each and a total value of PLN 100 M. All bonds were acquired by ACTINA Sp. z o.o., a subsidiary of the Issuer. The date of maturity of those bonds is 31 March 2009.

On 20 March 2009 A.PL Sp. z o.o. issued 700 Series E/2009 bonds of a nominal value of 1,000 PLN each and a total value of PLN 700 M and the maturity date of 31 March 2010. On 30 March 2009 A.PL Sp. z o.o. issued 2,300 Series F/2009 bonds of a nominal value of 1,000 PLN each, a total value of PLN 2,300 M and the maturity date of 31 March 2010. All bonds were acquired by ACTINA Sp. z o.o., a subsidiary of the Issuer. Due to recognising mutual and mature debt, the parties set them off at the amount of PLN 2,300 M on 31 March 2009.

16. 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 of the end of Quarter 3 of 2009 the value of the guarantees and sureties granted by ACTION S.A. was PLN 37,511 M. Other companies of the Group granted guarantees and sureties at an amount of PLN 4,509 M. The total value of the guarantees and sureties exceeded 10% of the Company's equity.

17. Other information with impact on the condition of the company's employment, property, finance, financial result and its assessed capability to settle its liabilities

In the view of the Company, apart from the information presented herein, no other information came into existence that would have impact on the condition of the company's employment, property, finance, financial result or its assessed capability to settle its liabilities.

18. Factors which will impact the results to be achieved at least during the next quarter

In the view of the Management Board, the following factors may have impact of the ACTION Group's results in the next quarter:

- all kinds of consequences of the global economic crisis,
- seasonality of sales.

Piotr Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 15 June 2009