



REPORT

4th Quarter 2009

Presented in compliance with the International
Financial Reporting Standards

14 September 2009

Introduction

This consolidated quarterly report of ACTION S.A. for Quarter 4 of 2009 ("Report") comprises the following:

- an abbreviated consolidated financial report as of 31 July 2009 as well as for the 3-month period ending on 31 July 2009, prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- an abbreviated individual financial statement as of 31 July 2009 as well as for a 3-month period ending on 31 July 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 31 July 2009 and for the period of 3 months ended on 31 July 2009 prepared in compliance with International Financial Reporting Standards

I.1. Selected financial data – consolidated statement

SELECTED CONSOLIDATED FINANCIAL DATA	in PLN M		in EUR M	
	Quarter 4 incrementally (current year) period from 08/01/2008 to 07/31/2009	Quarter 4 incrementally (previous year) period from 8/1/2007 to 07/31/2008	Quarter 4 incrementally (current year) period from 08/01/2008 to 07/31/2009	Quarter 4 incrementally (previous year) period from 8/1/2007 to 07/31/2008
I. Net sales revenue (on sales of finished goods, goods and materials)	2,161,886	2,343,368	523,168	661,539
II. Gross profit on sales	224,760	185,202	54,391	52,283
III. Operating profit	29,597	57,290	7,162	16,173
IV. Net profit due to company Shareholders	18,532	33,790	4,485	9,539
V. Net cash flows from operating activities	136,949	-46,993	33,141	-13,266
VI. Net cash flows from investing activities	-22,990	-27,938	-5,563	-7,887
VII. Net cash flows from financial activities	-103,233	76,034	-24,982	21,465
VIII. Net increase (decrease) of cash	10,726	1,103	2,596	311
IX. Total assets	457,895	572,898	110,058	178,885
X. Liabilities	292,431	391,662	70,287	122,295
XI. Long-term liabilities	34,092	14,729	8,194	4,599
XII. Short-term liabilities	258,339	376,933	62,093	117,696
XIII. Equity due to shareholders of the Company	157,992	171,395	37,974	53,517
XIV. Share capital	1,641	1,641	394	512
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)	1.13	2.06	0.27	0.58
XVII. Book value of one share *** (in PLN / EUR)	9.63	10.44	2.31	3.26

(*)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 4 of 2009, that exchange rate was equal to EUR 1.00 = PLN 4.1323, and for Quarter 4 of 2007: EUR 1.00 = PLN 3.5423;
- balance positions were calculated according to the average exchange rate announced by the National Bank Poland for the balance day; this rate was 4.1605 PLN per EUR as of 31 July 2009 and 3.2026 PLN per EURO as of 31 July 2008.

I.2. Consolidated balance sheet statement

	As of 07/31/2009 end of Q4 (current year)	As of 4/30/2009 end of Q3 (current year)	As of 07/31/2008 end of FY (previous year)
ASSETS			
Non-current assets			
Tangible fixed assets	132,030	109,162	92,100
Goodwill	14,300	11,947	11,947
Other non-tangible values	8,006	8,716	8,990
Investment real estate	2,821	2,821	2,821
Financial assets	7	7	7
Deferred tax assets	6	3	526
Trade receivables and other receivables	755	739	1,042
	157,925	133,395	117,433
Current assets			
Inventory	138,396	161,925	173,861
Trade receivables and other receivables	141,079	170,138	269,824
Current income tax receivables	0	0	2,890
Derivative financial instruments	0	223	0
Cash and cash equivalents	20,495	3,382	8,890
	299,970	335,668	455,465
Total assets	457,895	469,063	572,898
EQUITY CAPITAL			
Equity due to shareholders of the Company			
Share capital	1,641	1,641	1,641
Own shares	-5,941	-5,838	0
Surplus from the sale of shares above nominal value	55,744	55,744	55,744
Retained profit	115,307	108,843	119,549
FX gains/losses from calculation of foreign entity	-8,759	-7,179	-5,539
	157,992	153,211	171,395
Minority shares	7,472	9,607	9,841
Total equity capital	165,464	162,818	181,236
LIABILITIES			
Long-term liabilities			
Loans and credits			
Trade liabilities and other	32,999	14,900	14,729
Provisions for deferred income tax	517	552	0
	576	232	0
	34,092	15,684	14,729
Short-term liabilities			
Trade liabilities and other	192,183	223,109	239,100
Loans and credits and other financial liabilities	63,712	63,712	133,905
Current income tax liabilities	0	0	0
Employee benefit liabilities	873	1,155	652
Derivative financial instruments	107	0	29
Reserves for other liabilities and other charges	1,464	2,585	3,247
	258,339	290,561	376,933
Total liabilities	292,431	306,245	391,662
Total liabilities and equity	457,895	469,063	572,898

Piotr Bieliński
 President

Kazimierz Lasecki
 Vice President

Edward Wojtysiak
 Vice President

Warsaw, 14 September 2009

I.3. Consolidated profit and loss statement

	Quarter 4 incrementally (current year) period from 08/01/2008 to 07/31/2009	Quarter 4 (current year) period from 05/01/2009 to 07/31/2009	Quarter 4 incrementally (previous year) period from 8/1/2007 to 07/31/2008	Quarter 4 (previous year) period from 05/01/2008 to 07/31/2008
Sales revenue	2,161,886	430,233	2,343,368	582,047
Cost of sales of products, goods and materials	-1,937,126	-394,113	-2,158,166	-535,104
Gross profit on sales	224,760	36,120	185,202	46,943
Cost of sales and marketing	-116,668	-26,472	-114,313	-33,092
General administrative costs	-25,522	-5,862	-36,485	-8,421
Other net revenue and operational profit	9,082	712	32,971	11,558
Other costs and losses	-62,055	3,671	-10,085	-3,203
Operating profit	29,597	8,169	57,290	13,785
Net financial costs	-4,873	-1,274	-6,176	-2,470
Profit before tax	24,724	6,895	51,114	11,315
Corporate income tax	-8,049	-2,782	-15,199	-3,062
Net profit of trading period,	16,675	4,113	35,915	8,253
including:				
due to shareholders of the Company	18,532	5,690	33,790	8,479
due to minority shares	-1,857	-1,577	2,125	-226
Profit due to shareholders of the Company per ordinary share (expressed in PLN per one share)				
– basic	1.13	0.35	2.06	0.52
– diluted	1.08	0.33	1.96	0.49
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, 14 September 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)				18,532		-1,857	16,675
Dividends paid				-23,680			-23,680
Share buy-back		-5,941					-5,941
Other				906	-3,220	-512	-2,826
Position as of 31 July 2009	1,641	-5,941	55,744	115,307	-8,759	7,472	165,464
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

Piotr Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 14 September 2009

I.5. Cash flow statement – consolidated statement

	Quarter 4 (current year) period from 08/01/2008 to 07/31/2009	Quarter 4 (previous year) period from 8/1/2007 to 07/31/2008
Cash flow from operating activity		
Net profit (loss) of trading period	18,532	33,790
Adjustments:	118,417	-80,783
– Corporate income tax	8,049	15,199
– Income tax paid	-6,968	-16,663
– Depreciation of fixed assets and intangibles	8,870	12,487
– Gain (loss) on investment activities	-138	-123
– Interest revenue	-159	-288
– Costs on interest	5,008	6,195
– Other	-7,141	7,641
Changes in trading capital position:		
– Reserves	25,228	-36,191
– Trade receivables and other receivables	133,987	-105,073
– Trade liabilities and other liabilities	-48,319	36,033
Net cash flow from operating activity	136,949	-46,993
Cash flow from investment activity		
Acquisition of tangible and intangible assets	-22,724	-27,847
Inflows on sale of tangible fixed assets and intangible assets	746	213
Other inflows/expenses	-1,012	-304
Net cash flows from investing activities	-22,990	-27,938
Cash flow from financial activity		
Inflows from share issue	741	5,927
Share buy-back	-5,941	0
Loans and borrowed money received	0	80,440
Payment of loans and borrowed money	-69,433	0
Dividends paid	-23,680	-4,431
Interest paid	-5,016	-5,961
Repayment of finance lease liabilities	-11	-12
Pozostałe wpływy/wydatki finansowe	107	71
Net cash flows from financial activities	-103,233	76,034
Net increase (decrease) of cash	10,726	1,103
Cash balance at the beginning of the period	8,925	7,787
Profit (loss) on cash valuation due to foreign currency exchange rates	-156	-28
Financial position at the end of the period	19,651	8,890

Piotr Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 14 September 2009

II. Abbreviated quarterly financial report of ACTION S.A. as of 31 July 2009 and for the three-month period ended on 31 July 2009 drawn up according to the Accounting Act

II.1. Selected financial data – individual statement

SELECTED INDIVIDUAL FINANCIAL DATA	in PLN M		in EUR M	
	Quarter 4 incrementally (current year) period from 08/01/2008 to 07/31/2009	Quarter 4 incrementally (previous year) period from 8/1/2007 to 07/31/2008	Quarter 4 incrementally (current year) period from 08/01/2008 to 07/31/2009	Quarter 4 incrementally (previous year) period from 8/1/2007 to 07/31/2008
I. Sales revenue	2,023,466	2,212,972	489,671	624,727
II. Operating profit	96,106	34,513	23,257	9,743
III. Gross profit	46,639	51,796	11,286	14,622
IV. Net profit	38,815	39,721	9,393	11,213
V. Net cash flows from operating activities	141,382	-13,058	34,214	-3,686
VI. Net cash flows from investing activities	-26,765	-54,436	-6,477	-15,367
VII. Net cash flows from financial activities	-103,535	70,370	-25,055	19,866
VIII. Net increase (decrease) of cash	11,082	2,876	2,682	812
IX. Total assets	466,313	562,744	112,081	175,715
X. Liabilities	279,989	385,614	67,297	120,407
XI. Long-term liabilities	32,999	14,606	7,931	4,561
XII. Short-term liabilities	243,565	362,829	58,542	113,292
XIII. Shareholders' equity	186,324	177,130	44,784	55,308
XIV. Share capital	1,641	1,641	394	512
XV. Number of shares *	16,410,000	16,410,000	16,410,000	16,410,000
XVI. Earnings per share of common stock **(in PLN / EUR)	2.37	2.42	0.57	0.68
XVII. Book value of one share *** (in PLN / EUR)	11.35	10.79	2.73	3.37

(*)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 4 of 2009, that exchange rate was equal to EUR 1.00 = PLN 4.1323, and for Quarter 4 of 2007: EUR 1.00 = PLN 3.5423;
- balance positions were calculated according to the average exchange rate announced by the National Bank Poland for the balance day; this rate was 4.1605 PLN per EUR as of 31 July 2009 and 3.2026 PLN per EUR as of 31 July 2008.

II.2. Balance sheet – individual statement

BALANCE	as of 07/31/2009 end of Q4 (current year)	as of 04/30/2009 end of Q3 (current year)	as of 07/31/2008 end of Q4 (previous year)	as of 04/30/2008 end of Q3 (previous year)
Assets				
I. Fixed assets	176,890	148,368	137,461	134,856
1. Intangible assets	418	437	388	2,138
- goodwill	0	0	0	0
2. Tangible fixed assets	123,823	101,148	84,766	80,835
3. Long-term receivables	0	0	0	0
3.1. From affiliated entities				
3.2. From other entities				
4. Long-term investments	52,121	46,096	51,610	51,474
4.1. Real estate	0	0	0	0
4.2. Intangible assets	0	0	0	0
4.3. Long-term financial assets	52,121	46,096	51,610	51,474
a) in affiliated entities, including:	52,114	46,089	51,603	51,467
- subsidiary shares valued based on the equity method				
- shares in subsidiary and affiliate entities consolidated	52,114	46,089	51,603	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	528	687	697	409
5.1. Deferred tax assets	528	687	697	409
5.2. Other accruals and prepayments				
II. Current assets	289,423	305,211	425,283	424,623
1. Inventory	112,099	135,014	139,459	201,059
2. Short-term receivables	156,967	164,289	278,361	212,905
2.1. From affiliated entities	27,329	27,332	16,716	12,623
2.2. From other entities	129,638	136,957	261,645	200,282
3. Short-term investments	18,583	3,399	6,503	3,664
3.1. Short-term financial assets	18,583	3,399	6,503	3,258
a) in affiliated entities	2,323	2,298	2,197	2,159
b) in other entities	1,000	223	0	0
c) cash and cash equivalents	15,260	878	4,306	1,099
3.2. Other short-term investments	0	0	0	406
4. Short-term accruals and prepayments	1,774	2,509	960	6,995
Total assets	466,313	453,579	562,744	559,479

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

Liabilities and Shareholders' Equity				
I. Shareholders' equity	186,324	175,949	177,130	166,220
1. Share capital	1,641	1,641	1,641	1,641
2. Not paid-up capital (negative value)				
3. Own shares (negative value)	-5,941	-5,838	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)	38,815	28,337	39,721	28,811
10. Net profit write-offs during the financial year (negative value)				
IV. Liabilities and reserves for liabilities	279,989	277,630	385,614	393,259
1. Reserves for liabilities	3,425	4,158	8,179	7,003
1.1. Deferred tax reserves	1,104	919	250	1,213
1.2. Pension and related benefits provisions	873	873	540	342
a) long-term				
b) short-term	873	873	540	342
1.3. Other reserves	1,448	2,366	7,389	5,448
a) long-term				
b) short-term	1,448	2,366	7,389	5,448
2. Long-term liabilities	32,999	14,900	14,606	15,241
2.1. To affiliates	0	0	0	0
2.2. To other entities	32,999	14,900	14,606	15,241
3. Short-term liabilities	243,565	258,572	362,829	371,015
3.1. To affiliates	1,787	4,035	5,656	5,138
3.2. To other entities	241,778	254,537	357,173	365,877
3.3. Special funds				
4. Deferred settlements	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	466,313	453,579	562,744	559,479

OFF-BALANCE SHEET ITEMS	as of 07/31/2009 end of Q4 (current year)	as of 04/30/2009 end of Q3 (current year)	as of 07/31/2008 end of Q4 (previous year)	as of 04/30/2008 end of Q3 (previous year)
1. Contingent receivables	8,095	8,220	1,215	1,215
1.1. From affiliates (source)	0	0	0	0
- on guarantees and sureties				
1.2. From remaining entities (source)	8,095	8,220	1,215	1,215
- contractual bail mortgage	0	0	0	0
- on guarantees and sureties	8,095	8,220	1,215	1,215
2. Contingent liabilities	41,151	37,511	10,581	7,992
1.1. To affiliates (source)	6,870	870	420	420
- on guarantees and sureties issued	6,870	870	420	420
1.2. To remaining entities (source)	34,281	36,641	10,161	7,572
- on guarantees and sureties issued	8,864	12,857	10,161	7,572
- open letters of credit	25,417	23,784	0	0
3. Other (source)	0	0	0	0
Off-balance sheet items total	49,246	45,731	11,796	9,207

Piotr Bieliński
President
Kazimierz Lasecki
Vice PresidentEdward Wojtysiak
Vice President

Warsaw, 14 September 2009

II.3. Profit and Loss Statement – individual statement

PROFIT AND LOSS ACCOUNT	Quarter 4 (current year) from 05/01/2009 to 07/31/2009	Quarter 4 incrementally (current year) from 08/01/2008 to 07/31/2009	Quarter 4 (previous year) from 05/01/2008 to 07/31/2008	Quarter 4 incrementally (prev. year) from 08/01/2007 to 07/31/2008
I. Net sales revenue (on goods, finished goods and materials), including:	404,597	2,023,466	557,700	2,212,972
- generated by affiliates	10,863	46,677	6,865	61,129
1. Net sales of finished goods	7,337	30,710	5,370	17,985
2. Net sales of goods for resale and materials	397,260	1,992,756	552,330	2,194,987
II. Cost of sales of products, goods and materials, including:	375,072	1,833,412	518,360	2,067,950
- generated by affiliates	10,588	46,448	7,427	60,725
1. Cost of products sold	0	0	0	0
2. Cost of goods for resale and materials sold	375,072	1,833,412	518,360	2,067,950
III. Sales profit before taxes (I-II)	29,525	190,054	39,340	145,022
IV. Selling expense	16,863	75,846	22,717	79,499
V. General administrative expense	3,688	18,038	6,806	27,563
VI. Sales profit (III-IV-V)	8,974	96,170	9,817	37,960
VII. Other operating income	505	3,680	695	2,246
1. Revenue from disposal of non-financial fixed assets	48	146	20	225
2. Subsidies	0	0	0	0
3. Other operating income	457	3,534	675	2,021
VIII. Other operating expenses	910	3,744	1,295	5,693
1. Losses on disposal of non-financial fixed assets	0	0	0	0
2. Remeasurement of non-financial assets	0	0	0	0
3. Other operating expenses	910	3,744	1,295	5,693
IX. Operating profit (VI+VII-VIII)	8,569	96,106	9,217	34,513
X. Financial revenue	5,989	7,449	8,048	23,652
1. Dividends and share in profits, including:	2	7,216	0	0
- generated by affiliates	2	7,216	0	0
2. Interest, including:	54	233	56	199
- generated by affiliates	25	126	38	131
3. Profit on disposal of investments	0	0	0	0
4. Remeasurement of investments	0	0	0	0
5. Other	5,933	0	7,992	23,453
XI. Financial costs	1,295	56,916	3,244	6,369
1. Interest, including:	996	4,584	2,378	5,900
- for affiliates	0	0	0	0
2. Losses on disposal of investments	0	0	0	0
3. Remeasurement of investments	299	80	435	38
4. Other	0	52,252	431	431
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)	13,263	46,639	14,021	51,796
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

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

XV. Goodwill write-off for subsidiaries	0	0	0	0
XVI. Negative goodwill write-off for subsidiaries	0	0	0	0
XVII. Gross profit (XIII+/-XIV-XV+XVI)	13,263	46,639	14,021	51,796
XVIII. Corporate income tax	2,785	7,824	3,111	12,075
a) current part	2,441	6,801	4,361	13,282
b) deferred part	344	1,023	-1,250	-1,207
XIX. Other mandatory profit reductions (loss increases)	0	0	0	0
XX. Share in net profits (losses) of subsidiaries priced based on the equity method	0	0	0	0
XXI. Minority profits	0	0	0	0
XXII. Net profit (XVII-XVIII-XIX+/-XX+/-XXI)	10,478	38,815	10,910	39,721

Net profit (annualized)	38,815	38,815	39,721	39,721
Weighed average number of ordinary shares	16,410,000	16,410,000	16,410,000	16,410,000
Profit per ordinary share (in PLN) *	0.64	2.37	0.66	2.42

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

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

Piotr Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 14 September 2009

II.4. Changes in equity – individual statement

SUMMARY OF CHANGES IN EQUITY	Quarter 4 (current year) from 05/01/2009 to 07/31/2009	Quarter 4 incrementally (previous year) from 08/01/2008 to 07/31/2009	Quarter 4 (previous year) from 05/01/2008 to 07/31/2008	Quarter 4 incrementally (previous year) from 08/01/2007 to 07/31/2008
Equity at the beginning of the period (OB)	175,949	177,130	195,031	138,742
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	175,949	177,130	195,031	138,742
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	5,838	0	0	0
3.1. Changes of treasury (own) shares	103	5,941	0	0
a) increase (source)	103	5,941	0	0
- buyback	103	5,941	0	0
b) decrease (source)	0	0	0	0
3.2. Treasury shares at the end of the period	5,941	5,941	0	0
4. Supplementary capital at the beginning of the period	156,459	140,418	140,418	119,588
4.1. Changes of the supplementary capital	0	16,041	0	20,830
a) increase (source)	0	16,041	0	20,830
- premium share issue	0	0	0	0
- appropriation of profit (mandatory)	0	0	0	0
- appropriation of profit (above the mandatory minimum)	0	16,041	0	17,732
- transfer of reserve capital from revaluation				
- options pricing	0	0	0	3,098
b) decrease (source)	0	0	0	0
- offset of losses				
- other				
4.2. Supplementary capital at the end of the period	156,459	156,459	140,418	140,418
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
6. Other reserve capital at the beginning of the period	0	0	0	0

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

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. Profits (losses) of prior years at the beginning of the period	-4,650	-4,650	24,161	-4,650
7.1. Profit of prior years at the beginning of the period	28,337	39,721	28,811	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	28,337	39,721	28,811	0
a) increase (source)	0	0	0	22,163
- result for the previous period	0	0	0	22,163
- appropriation of profit from previous years				
b) decrease (source)	0	39,721	0	22,163
- moved to supplementary capital	0	16,041	0	17,732
- payment of dividends	0	23,680	0	4,431
7.3. Profit of prior years at the end of the period	28,337	0	28,811	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	23,687	-4,650	24,161	-4,650
8. Net result	10,478	38,815	10,910	39,721
a) net profit	10,478	38,815	10,910	39,721
b) net loss	0	0	0	0
c) profit write-offs				
II. Equity at the end of the period (CB)	186,324	186,324	177,130	177,130
III. Equity, as adjusted for the proposed appropriation of profit (offset of loss)	186,324	186,324	169,186	169,186

Piotr Bieliński
PresidentKazimierz Lasecki
Vice PresidentEdward Wojtysiak
Vice President

Warsaw, 14 September 2009

II.5. Cash flow statement – individual statement

CASH FLOW STATEMENT	Quarter 4 (current year) from 05/01/2009 to 07/31/2009	Quarter 4 incrementally (current year) from 08/01/2008 to 07/31/2009	Quarter 4 (previous year) from 05/01/2008 to 07/31/2008	Quarter 4 incrementally (prev. year) from 08/01/2007 to 07/31/2008
A. Net cash flows from operating activities – indirect method				
I. Net profit	10,478	38,815	10,910	39,721
II. Adjusted for:	11,102	102,567	-37,755	-52,779
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	2,785	7,824	3,111	12,075
3. Income taxes paid	-2,441	-6,801	-8,323	-13,625
4. Depreciation/amortization, including:	1,102	4,505	3,194	8,778
- goodwill or negative goodwill write-offs of subsidiary entities	0	0	0	0
5. Foreign exchange (gains)/losses	-100	235	352	-45
6. Share in profits (dividends)	0	-6,354	0	0
7. Revenue on interest	-54	-233	-56	-199
8. Cost of interest	996	4,584	2,378	5,900
9. Gain (loss) on investing activities	-48	-146	-20	-225
10. Increase/decrease in reserves	-919	-5,608	526	3,346
11. Increase/decrease in inventory	22,915	27,360	61,600	-15,609
12. Increase/decrease in receivables	6,311	127,310	-58,928	-98,614
13. Increase/decrease in short-term liabilities, excluding loans and credits	-21,808	-50,923	-49,781	33,789
14. Change in accruals, prepayments and deferred income	2,363	814	8,192	8,552
15. Other adjustments	0	0	0	3,098
III. Net cash flows from operating activities (I ± II)	21,580	141,382	-26,845	-13,058
B. Cash flows from investing activities				
I. Cash inflows	85	473	68	182
1. Disposal of intangible assets and tangible fixed assets	85	473	68	182
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				
4. Other cash inflows from investing activities	0	0	0	0
II. Cash outflows	7,025	27,238	7,074	54,618

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

1. Purchase of intangible assets and tangible fixed assets	0	20,213	6,938	21,672
2. Investments in properties and intangible assets	0	0	0	0
3. On financial assets, including:	6,025	6,025	136	32,046
a) in affiliated entities	6,025	6,025	136	32,046
- purchase of financial assets	6,025	6,025	136	32,046
- long-term loans granted				
b) in other entities	0	0	0	0
- purchase of financial assets				
- long-term loans granted				
4. Other cash outflows on investing activities	1,000	1,000	0	900
III. Net cash flows from investing activities (I-II)	-6,940	-26,765	-7,006	-54,436
C. Cash flow from financing activities				
I. Cash inflows	409	107	39,445	80,682
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 credits	380	0	39,427	80,614
3. Issue of debt securities	0	0	0	0
4. Other cash inflows from financing activities	29	107	18	68
II. Cash outflows	1,098	103,642	2,359	10,312
1. Share buy-back	102	5,941	0	0
2. Dividends and other payments to shareholders	0	23,680	0	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	0	69,437	0	0
5. Redemption of debt securities	0	0	0	0
6. Other financial liabilities	0	0	0	0
7. Repayment of finance lease liabilities	0	0	0	0
8. Interest paid	996	4,584	2,359	5,881
9. Other cash outflows on financing activities	0	0	0	0
III. Net cash flows from financing activities (I-II)	-689	-103,535	37,086	70,370
D. Net cash flows total (A.III+/-B.III+/-C.III)	13,951	11,082	3,235	2,876
E. Balance change of cash and cash equivalents, including:	13,966	10,048	3,235	2,848
- change in cash and cash equivalents due to changes in foreign exchange rates	15	-156	0	-28
F. Cash and cash equivalents at the beginning of the period	1,465	4,334	1,099	1,458
G. Cash and cash equivalents at the end of the period (F±D), including:	15,416	15,416	4,334	4,334
- of restricted availability for use				

Piotr Bieliński
PresidentKazimierz Lasecki
Vice PresidentEdward Wojtysiak
Vice President

Warsaw, 14 September 2009

III. Notes to the consolidated quarterly report for the Quarter 4 of 2009 (period from 1 May 2009 to 31 July 2009)

1. General information

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

The parent 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 report for Quarter 4 of 2009 shall mean the financial report as of 31 July 2009 and for the three month period ending on 31 July 2009 drawn up for the requirements of the report. In a similar fashion, the report for Quarter 4 of 2007 shall mean the financial report as of 31 July 2008 and for the three month period ending on 31 July 2008 drawn up for the requirements of the report.

In Quarter 4 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%) (**)
- GRAM.PL Sp. z o.o. - subsidiary (75 %) (*****)

(*) 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.

(*****) GRAM.PL Sp. z o.o. - acquisition of shares in the increased capital took place on 28 May 2009.

This consolidated quarterly report for Quarter 4 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 reports of 1 August 2009. A detailed description of the principles of valuation

and presentation has been included in the semi-annual consolidated statement for the first half-year of 2009, published on 31 March 2009. The reports drawn up for the respective periods of the previous year were drawn up in a manner which ensured comparability of data.

W okresie od 1 sierpnia 2008 do 31 lipca 2009 r.:

- the temporary differences in income tax caused by the time differences between the date of determination of income earned and the timing of the costs borne had the effect of decreasing the net financial result by PLN 1,081 M;
- the valuation of currency balances as of 07/31/2009 had the effect of increasing the gross profit of the Group by PLN 4,146 M;
- receivables of 2,972 M PLN had been written off.

Zloty (PLN) was converted to euro (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-based 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 31 July 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	425,292	810,350	462,241	107,899	212,664	143,440	70,625	2,232,511	-70 625	2 161 886
Sales between the segments	0	0	0	0	0	0	0	0	0	0
Total revenue	425,292	810,350	462,241	107,899	212,664	143,440	70,625	2,232,511	-70 625	2 161 886
Gross margin on sales	44,730	80,417	41,401	27,488	15,012	15,712	452	225,212	-452	224 760
Operating costs, FX losses and other costs	0	0	0	0	0	0	-187,037	-187,037	-8 126	-195 163
Operating profit	44,730	80,417	41,401	27,488	15,012	15,712	-186,585	38,175	-8 578	29 597
Net financial costs								-4 873	0	-4 873
Profit before tax								33 302	-8 578	24 724
Corporate income tax								-8,049	0	-8 049
Net profit of the trading period, including:								25,253	-8,578	16 675
Profit due to shareholders of the Company								25,253	-6,721	18,532
Minority profit								0	-1,857	-1,857

Results per segment for period between 01 August 2007 and 31 July 2008 are as follows:

	Component	Finished solutions	Peripherals	Consumables and office products	Consumer electronics	Other	Non-assigned items	Segments Total	Exclusions	Consolidated value
Sales to third parties	571,205	814,491	522,245	100,145	163,254	172,028	70,528	2,413,896	-70 528	2 343 368
Sales between the segments	0	0	0	0	0	0	0	0	0	0
Total revenue	571,205	814,491	522,245	100,145	163,254	172,028	70,528	2,413,896	-70 528	2 343 368
Gross margin on sales	29,240	67,855	31,169	26,482	20,562	9,894	-32	185,170	32	185 202
Operating costs, FX losses and other costs	0	0	0	0	0	0	-122,532	-122,532	-5 380	-127 912
Operating profit	29,240	67,855	31,169	26,482	20,562	9,894	-122,564	62,638	-5 348	57 290
Net financial costs								-6,176	0	-6 176
Profit before tax								56,462	-5 348	51 114
Corporate income tax								-15,199	0	-15 199
Net profit of the trading period, including:								41 263	-5,348	35 915
Profit due to shareholders of the Company								41 263	-7 473	33,790
Minority profit								0	2 125	2 125

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.

	Quarter 4 of 2009	Quarter 4 of 2007
Net sales	430,233	582,047
Gross profit on sales	36,120	46,943
Gross margin	8.4%	8.1%
EBIT	8,169	13,785
EBIT margin	1.9%	2.4%
Net profit	5,690	8,479
net margin	1.3%	1.5%

The performance the ACTION Group in Quarter 4 of 2009 confirms its strong position on the Polish IT hardware market and its flexibility in responding to the changing business environment.

The consolidated income of the ACTION S.A. Capital Group in Quarter 4 of 2009 decreased compared to Q4 of 2007 from PLN 582,047 M to PLN 430,233 M, which was caused mainly by the drop in income on the tenders completed, which accounted for PLN 9,821 M in Q4 2009, which means they were by PLN 128,534 M lower compared to Q4 of the previous financial year. Excluding the income on tenders, in the quarter subject to this report the sales income reached PLN 443,691 M, which is similar to the income attained in the respective period of the preceding financial year (PLN 417,624 M).

Except for the tenders, the Group's quick and flexible responses to the deteriorating market and macroeconomic conditions, a substantial limitation of expenditures on purchases of IT products by businesses and households did not drive the sales down.

The Group considers increasing the gross margin by 0.3 pp compared to the same period last year an important success of this quarter.

In Quarter 4 2009 ACTION S.A. entered a partnership agreement with Hitachi Europe Ltd. Information Systems Group. The agreement aims at joint development of both companies' business on the IT market in Poland both in the public and private sector.

The ActiveJet brand, which is owned by ACTION S.A., won the National Brand category of the Brand Leaders (Polish: Liderzy Marki) competition in May 2009.

As a brand, ActiveJet was also awarded the Consumers Golden Laurel (Złoty Laur Klienta) 2009 in the Printer Consumables category, a direct proof of recognition by consumers under Poland's leading consumer program.

IN Quarter 4 ACTION S.A. was also awarded the 'Friendly Business' (Przyjazna Firma) certificate by DUN AND BRADSTREET POLAND in co-operation with GETIN BANK S.A. The certificate is issued to enterprises who present their financial reports in a clear and understandable manner.

During the period reported ACTION S.A. acquired a majority stake in GRAM.PL Sp. z o.o., a company owned by the gram.pl portal, which is an e-commerce site and a popular community portal. The transaction marked the beginning of the Group's co-operation with CD Projekt, the largest publisher of computer games in the Central Europe.

The further part of this section presents key events of Quarter 4 of 2009.

On 4 June 2009 the Company received a signed copy of agreement for current account overdraft and letter of credit no. 51/2009 concluded on 29 May 2009 in Warsaw by ACTION S.A. and HSBC BANK POLSKA S.A., whose registered office is in Warsaw.

Pursuant to the agreement, ACTION S.A. may overdraw its current account up to a limit of PLN 15,000 M. The maturity date for the current account overdraft was set to 28 May 2010 and to 28 December 2010 for the letter of credit.

On 14 July 2009 ACTION S.A. and Millennium Leasing Sp. z o.o., whose registered office is in Warsaw, entered an agreement on sale of warehouse automation system by ACTION S.A. The system was built by SSI SCHÄFER Sp. z o.o. with its registered office in Warsaw for ACTION S.A. pursuant to the contract of 07/24/2008. The agreed net price of sale was EUR 5,708 M.

On the same date, pursuant to operating leasing contract no. K 120324, the equipment was transferred to ACTION S.A. for use and gaining profits. The leasing contract was concluded for 48 months, after the expiry of which ACTION S.A. shall be entitled to purchase the equipment leased.

Each individual leasing instalment was increased by 1M EURIBOR and the lessor's margin. The contract provides for payment of leasing instalments in euro.

The repayment of the lessor's receivables arising of the leasing contract is collateralised with a blank promissory note, a declaration on a voluntary submission to execution made as a notary deed, authorisation to charge the bank account and a cash deposit.

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

As in the previous reporting period, an unusual event was the further loss of stability of financial markets. However, in this reporting period one could already notice a significant reduction of fluctuation of the currency and interest rate market, which may be a harbinger of upcoming stabilisation of financial markets. Still, financial institutions continued to be reluctant to accept risk, which resulted in a limitation of availability of crediting to consumers and enterprises. Receivables insurers continued their strict approach to the market, which cause further reduction of levels of individual limits.

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 1 July 2009, ACTION S.A. had bought back 709,503 of its own shares at a total price of PLN 5,941 M.

8. Information on paid-out/declared dividends

On 4 February 2009 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 13 August 2009 ACTION S.A. received a copy of Annex 12 dated 7 July 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.

Pursuant to that annex, the value of the overdraft facility granted to ACTION S.A. was decreased from PLN 80,000 M or its equivalent in USD or EUR to PLN 65,000 M or its equivalent in USD or EUR. The credit will remain available until its maturity date on 28 February 2010.

The credit is secured with:

- a title to the bank accounts maintained at 7th Branch of the Bank in Warsaw;
- a declaration made by ACTION S.A. on a voluntary submission to execution of claims up to the amount of PLN 97,500 M;
- a registered pledge on inventory of a value not lower than PLN 65,000 M up to the highest collateral value of PLN 97,500 M;
- a bail mortgage of value up to PLN 65,000 M established on the property at 10 Dawidowska Str. in Zamienie.

10. Change of contingent assets and liabilities

	07/31/2009	04/30/2009	07/31/2008
Contingent assets			
- guarantees and sureties received	8,095	8,220	1,215
Total contingent assets	8,095	8,220	1,215
Contingent liabilities			
- guarantees and sureties issued	15,734	14,291	10,581
- letters of credit	26,579	27,729	15,541
- other	533	0	0
Total contingent liabilities	42,846	42,020	26,122

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 about publishing 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 the previous report Quarter 3 of 2009, i.e. 15 June 2009:

(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**	825,500	5.00%

* As of 03/30/2009.

** As of 03/11/2009.

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. 14 September 2009 and is currently as follows:

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 Quarter 3 of 2009, i.e. 15 June 2009, the managing and supervising officers of ACTION S.A. were in possession of the following shares of that Company:

Name	Position at ACTION S.A.	Number of shares of ACTION S.A. held
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.

The Issuer has been informed that the above data has changed as of the date of submitting this quarterly report, i.e. 14 September 2009 and is currently as follows:

Name	Position at ACTION S.A.	Number of shares of ACTION S.A. held
Piotr Bieliński	President	4,783,064
Kazimierz Lasecki	Vice President	698,293
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
Lukasz 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	0

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

On 27 August 2008 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 PLN 1,000 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 PLN 1,000 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 PLN 1,000 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 4 of 2009 the value of the guarantees and sureties granted by ACTION S.A. was PLN 41,151 M. Other companies of the Group granted guarantees and sureties at an amount of PLN 1,695 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 will have impact of the ACTION Group's results in the next quarter:

- releasing public tenders,
- policy of banks with regard to crediting consumption and investments,
- the scale of the expected unemployment rate,
- the scale of investment activities taken up by enterprises.

Piotr Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 14 September 2009