



REPORT

for Quarter 5 of FY 2009

Presented in compliance with the International
Financial Reporting Standards

15 December 2009

Introduction

Due to the change of the start and end dates of the Company's financial year, this consolidated quarterly report of ACTION S.A. for Quarter 5 of 2009 contains the non-comparable financial data for the previous year.

The following data is not comparable:

- **the incremental data presented for this FY cover a period of 15 months whereas incremental data presented for the previous year cover a period of 12 months,**
- **the current data for the period from 1 August 2009 to 31 October 2009 (Q5 2009) is compared to the data for the period from 1 August 2007 to 31 October 2007 (Q1 2007), which is the respective calendar period of the preceding financial year.**

This consolidated quarterly report of ACTION S.A. for Quarter 5 of 2009 ("Report") comprises the following:
an abbreviated consolidated financial report as of 31 October 2009 as well as for the 3-month period ending on 31 October 2009, prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
an abbreviated individual financial statement as of 31 October 2009 as well as for a 3-month period ending on 31 October 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 October 2009 and for the 3-month period ended on 31 October 2009, prepared in compliance with International Financial Reporting Standards

I.1. Selected Financials, Consolidated

SELECTED CONSOLIDATED FINANCIAL DATA	in PLN M		in EUR M	
	Quarter 5 incrementally (current year) period from 08/01/2008 to 10/31/2009	Quarter 4 incrementally (previous year) period from 8/1/2007 to 07/31/2008	Quarter 5 incrementally (current year) period from 08/01/2008 to 10/31/2009	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)	2,657,425	2,343,368	641,332	661,539
II. Gross profit on sales	269,237	185,202	64,977	52,283
III. Operating profit	41,327	57,290	9,974	16,173
IV. Net profit due to company Shareholders	26,910	33,790	6,494	9,539
V. Net cash flows from operating activities	122,777	-46,993	29,631	-13,266
VI. Net cash flows from investing activities	-25,221	-27,938	-6,087	-7,887
VII. Net cash flows from financial activities	-97,103	76,034	-23,434	21,465
VIII. Net increase (decrease) of cash	453	1,103	109	311
IX. Total assets	566,904	572,898	133,609	178,885
X. Liabilities	393,756	391,662	92,801	122,295
XI. Long-term liabilities	32,216	14,729	7,593	4,599
XII. Short-term liabilities	361,540	376,933	85,209	117,696
XIII. Equity due to shareholders of the Company	166,146	171,395	39,158	53,517
XIV. Share capital	1,641	1,641	387	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)	1.64	2.06	0.40	0.58
XVII. Book value per share **(in PLN / EUR)	10.12	10.44	2.39	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 5 quarters of FY 2009, that exchange rate was equal to EUR 1.00 = PLN 4.1436, and for 4 quarters of FY 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 4.2430 PLN per EUR as of 31 October 2009 and 3.2026 PLN per EURO as of 31 July 2008.

I.2. Consolidated Balance Sheet Statement

	As of 10/31/2009 end of Q5 (current year)	As of 07/31/2008 end of FY (previous year)
ASSETS		
Non-current assets		
Tangible fixed assets	132,022	92,100
Goodwill	14,300	11,947
Other non-tangible values	7,484	8,990
Investment real estate	2,821	2,821
Financial assets	7	7
Deferred tax assets	8	526
Trade receivables and other receivables	415	1,042
	157,057	117,433
Current assets		
Inventory	208,372	173,861
Trade receivables and other receivables	191,097	269,824
Current income tax receivables	0	2,890
Derivative financial instruments	0	0
Cash and cash equivalents	10,378	8,890
	409,847	455,465
Total assets	566,904	572,898
EQUITY		
Equity due to shareholders of the Company		
Share capital	1,641	1,641
Own shares	-5,941	0
Surplus from the sale of shares above nominal value	55,744	55,744
Retained profit	119,332	116,835
FX gains/losses from calculation of foreign entity	-4,630	-2,825
	166,146	171,395
Minority shares	7,002	9,841
Total equity capital	173,148	181,236
LIABILITIES		
Long-term liabilities		
Loans and credits		
Trade liabilities and other	30,399	14,729
Provisions for deferred income tax	95	0
	1,722	0
	32,216	14,729
Short-term liabilities		
Trade liabilities and other	284,947	239,100
Loans and credits and other liabilities	72,200	133,905
Current income tax liabilities	0	0
Employee benefit liabilities	873	652
Derivative financial instruments	0	29
Reserves for other liabilities and other charges	3,520	3,247
	361,540	376,933
Total liabilities	393,756	391,662
Total liabilities and equity	566,904	572,898

Piotr Bieliński
 President

Kazimierz Lasecki
 Vice President

Edward Wojtysiak
 Vice President

Warsaw, 15 December 2009

I.3. Consolidated Profit and Loss Account

	Quarter 5 incrementally (current year) period from 08/01/2008 to 10/31/2009	Quarter 5 (current year) period from 08/01/2009 to 10/31/2009	Quarter 4 incrementally (previous year) period from 8/1/2007 to 07/31/2008	Quarter 1 (previous year) period from 8/1/2007 to 10/31/2007
Sales revenue	2,657,425	495,539	2,343,368	505,177
Cost of sales of products, goods and materials	-2,388,188	-451,062	-2,158,166	-468,933
Gross profit on sales	269,237	44,477	185,202	36,244
Cost of sales and marketing	-145,661	-28,993	-114,313	-24,121
General administrative costs	-29,599	-4,077	-36,485	-10,786
Other net revenue and operational profit	10,498	1,416	32,971,	9,763
Other costs and losses	-63,148	-1,093	-10,085	-885
Operating profit	41,327	11,730	57,290	10,215
Net financial costs	-5,704	-831	-6,176	-603
Profit before tax	35,623	10,899	51,114	9,612
Corporate income tax	-11,039	-2,990	-15,199	-3,707
Net profit of trading period,	24,584	7,909	35,915	5,905
including:				
due to shareholders of the Company	26,910	8,378	33,790	5,001
due to minority shares	-2,326	-469	2,125	904
Profit due to shareholders of the Company per ordinary share (in PLN per one share)				
– basic	1.64	0.51	2.06	0.30
– diluted	1.56	0.49	1.96	0.29
Number of shares	16,410,000	16,410,000	16,410,000	16,410,000
Diluted number of shares	17,230,500	17,230,500	17,230,500	17,230,500

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

The basic 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 December 2009

I.4. Consolidated Statement of Changes in Equity

	Due to shareholders of the Company				Due to minority shares	Total equity
	Share capital	Own shares	Surplus from the sale of shares above nominal value	Retained profit		
Position as of 1 August 2008	1,641	0	55,744	116,835	-2,825	181,236
Net profit/loss (financial year)				26,910	-2,326	24,584
Dividends paid				-23,680		-23,680
Share buy-back		-5,941				-5,941
Other				-733	-1,805	-3,051
Position as of 31 October 2009	1,641	-5,941	55,744	119,332	-4,630	173,148
Position as of 1 August 2007	1,641	0	55,744	80,893	-469	144,692
Net profit of accounting period				33,790	2,125	35,915
Dividends paid				-4,431		-4,431
Share buy-back						0
Other				6,583	-2,356	5,060
Position as of 31 July 2008	1,641	0	55,744	116,835	-2,825	181,236

The summary of changes in equity for the preceding year was amended by changing the presentation of data on calculation of foreign entity.

That adjustment has neither had impact on position of equity due to shareholders of the Company nor on that due to minority shareholders.

Piotr Bieliński
 President

Kazimierz Lasecki
 Vice President

Edward Wojtysiak
 Vice President

Warsaw, 15 December 2009

I.5. Consolidated Cash Flow Statement

	Quarter 5 incrementally (current year) period from 08/01/2008 to 10/31/2009	Quarter 4 incrementally (previous year) period from 8/1/2007 to 07/31/2008
Cash flow from operating activity		
Net profit (loss) of trading period	26,910	33,790
Adjustments:	95,867	-80,783
– Corporate income tax	11,039	15,199
– Income tax paid	-8,705	-16,663
– Depreciation of fixed assets and intangibles	11,088	12,487
– Gain (loss) on investment activities	-95	-123
– Interest revenue	-430	-288
– Costs on interest	5,989	6,195
– Other	-3,687	7,641
Changes in trading capital position:		
– Reserves	-34,279	-36,191
– Trade receivables and other receivables	66,575	-105,073
– Trade liabilities and other liabilities	48,372	36,033
Net cash flow from operating activity	122,777	-46,993
Cash flow from investment activity		
Acquisition of tangible and intangible assets	-25,371	-27,847
Inflows on sale of tangible fixed assets and intangible assets	1,162	213
Other inflows/expenses	-1,012	-304
Net cash flows from investing activities	-25,221	-27,938
Cash flow from financial activity		
Inflows from share issue	1,208	5,927
Share buy-back	-5,941	0
Loans and borrowed money received	0	80,440
Payment of loans and borrowed money	-61,979	0
Dividends paid	-23,680	-4,431
Interest paid	-5,797	-5,961
Repayment of finance lease liabilities	-1,078	-12
Other inflows/financial expenses	164	71
Net cash flows from financial activities	-97,103	76,034
Net increase (decrease) of cash	453	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	94	-28
Financial position at the end of the period	9,378	8,890

Piotr Bieliński
 President

Kazimierz Lasecki
 Vice President

Edward Wojtysiak
 Vice President

Warsaw, 15 December 2009

II. Abbreviated Quarterly Financial Report of ACTION S.A. as of 31 October 2009 and for the three-month period ended on 31 October 2009 drawn up according to the Accounting Act

II.1. Selected Financials, Individual

SELECTED INDIVIDUAL FINANCIAL DATA	in PLN M		in EUR M	
	Quarter 5 incrementally (current year) period from 08/01/2008 to 10/31/2009	Quarter 4 incrementally (previous year) period from 8/1/2007 to 07/31/2008	Quarter 5 incrementally (current year) period from 08/01/2008 to 10/31/2009	Quarter 4 incrementally (previous year) period from 8/1/2007 to 07/31/2008
I. Sales revenue	2,496,484	2,212,972	602,492	624,727
II. Operating profit	111,694	34,513	26,956	9,743
III. Gross profit	61,387	51,796	14,815	14,622
IV. Net profit	50,665	39,721	12,227	11,213
V. Net cash flows from operating activities	128,131	-13,058	30,923	-3,686
VI. Net cash flows from investing activities	-29,087	-54,436	-7,020	-15,367
VII. Net cash flows from financial activities	-97,921	70,370	-23,632	19,866
VIII. Net increase (decrease) of cash	1,123	2,876	271	812
IX. Total assets	594,206	562,744	140,044	175,715
X. Liabilities	396,032	385,614	93,338	120,407
XI. Long-term liabilities	30,399	14,606	7,165	4,561
XII. Short-term liabilities	359,026	362,829	84,616	113,292
XIII. Shareholders' equity	198,174	177,130	46,706	55,308
XIV. Share capital	1,641	1,641	387	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)	3.09	2.42	0.75	0.68
XVII. Book value of one share *** (in PLN / EUR)	12.08	10.79	2.85	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 5 quarters of FY 2009, that exchange rate was equal to EUR 1.00 = PLN 4.1436, and for 4 quarters of FY 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 4.2430 PLN per EUR as of 31 October 2009 and 3.2026 PLN per EURO as of 31 July 2008.

II.2. Individual Balance Sheet Statement

BALANCE	as of 10/31/2009 end of Q5 (current year)	as of 07/31/2009 end of Q4 (current year)	as of 07/31/2008 end of Q4 (previous year)
Assets			
I. Fixed assets	183,603	176,890	137,461
1. Intangible assets	6,403	418	388
- goodwill	0	0	0
2. Tangible fixed assets	124,247	123,823	84,766
3. Long-term receivables	0	0	0
3.1. From affiliated entities			
3.2. From other entities			
4. Long-term investments	52,445	52,121	51,610
4.1. Real estate	0	0	0
4.2. Intangible assets	0	0	0
4.3. Long-term financial assets	52,445	52,121	51,610
a) in affiliated entities, including:	52,438	52,114	51,603
- subsidiary shares valued based on the equity method			
- shares in subsidiary and affiliate entities consolidated	52,438	52,114	51,603
- shares in subsidiary and affiliate entities not consolidated			
- other financial assets			
b) in other entities	7	7	7
4.4. Other long-term investments			
5. Long-term accruals and prepayments	508	528	697
5.1. Deferred tax assets	508	528	697
5.2. Other accruals and prepayments			
II. Current assets	410,603	289,423	425,283
1. Inventory	181,368	112,099	139,459
2. Short-term receivables	208,763	156,967	278,361
2.1. From affiliated entities	31,264	27,329	16,716
2.2. From other entities	177,499	129,638	261,645
3. Short-term investments	8,804	18,583	6,503
3.1. Short-term financial assets	8,804	18,583	6,503
a) in affiliated entities	2,347	2,323	2,197
b) in other entities	1,000	1,000	0
c) cash and cash equivalents	5,457	15,260	4,306
3.2. Other short-term investments	0	0	0
4. Short-term accruals and prepayments	11,668	1,774	960
Total assets	594,206	466,313	562,744

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

Liabilities and Shareholders' Equity			
I. Shareholders' equity	198,174	186,324	177,130
1. Share capital	1,641	1,641	1,641
2. Not paid-up capital (negative value)			
3. Own shares (negative value)	-5,941	-5,941	0
4. Supplementary capital	156,459	156,459	140,418
5. Revaluation capital			
6. Other reserve capital			
7. FX gains/losses from calculation of subsidiary entities	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
9. Net profit (loss)	50,665	38,815	39,721
10. Net profit write-offs during the financial year (negative value)			
IV. Liabilities and reserves for liabilities	396,032	279,989	385,614
1. Reserves for liabilities	6,607	3,425	8,179
1.1. Deferred tax reserves	2,230	1,104	250
1.2. Pension and related benefits provisions	873	873	540
a) long-term			
b) short-term	873	873	540
1.3. Other reserves	3,504	1,448	7,389
a) long-term			
b) short-term	3,504	1,448	7,389
2. Long-term liabilities	30,399	32,999	14,606
2.1. To affiliates	0	0	0
2.2. To other entities	30,399	32,999	14,606
3. Short-term liabilities	359,026	243,565	362,829
3.1. To affiliates	5,526	1,787	5,656
3.2. To other entities	353,500	241,778	357,173
3.3. Special funds			
4. Deferred settlements	0	0	0
4.1. Negative goodwill			
4.2. Other accruals and prepayments	0	0	0
a) long-term			
b) short-term	0	0	0
Total liabilities and shareholders' equity	594,206	466,313	562,744

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

OFF-BALANCE SHEET ITEMS	as of 10/31/2009 end of Q5 (current year)	as of 07/31/2009 end of Q4 (current year)	as of 07/31/2008 end of Q4 (previous year)
1. Contingent receivables	8,841	8,095	1,215
1.1. From affiliates (source)	0	0	0
- on guarantees and sureties			
1.2. From remaining entities (source)	8,841	8,095	1,215
- contractual bail mortgage	0	0	0
- on guarantees and sureties	8,841	8,095	1,215
2. Contingent liabilities	36,241	41,151	10,581
1.1. To affiliates (source)	6,870	6,870	420
- on guarantees and sureties issued	6,870	6,870	420
1.2. To remaining entities (source)	29,371	34,281	10,161
- on guarantees and sureties issued	11,779	8,864	10,161
- open letters of credit	17,592	25,417	0
3. Other (source)	0	0	0
Off-balance sheet items total	45,082	49,246	11,796

Piotr Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 15 December 2009

II.3. Individual Profit and Loss Account

PROFIT AND LOSS ACCOUNT	Quarter 5 (current year) from 08/01/2009 to 10/31/2009	Quarter 5 incrementally (current year) from 08/01/2008 to 10/31/2009	Quarter 1 (previous year) from 08/01/2007 to 10/31/2007	Quarter 4 incrementally (prev. year) from 08/01/2007 to 07/31/2008
I. Net sales revenue (on goods, finished goods and materials), including:	473,018	2,496,484	480,158	2,212,972
- generated by affiliates	12,768	59,445	18,216	61,129
1. Net sales of finished goods	6,551	37,261	2,690	17,985
2. Net sales of goods for resale and materials	466,467	2,459,223	477,468	2,194,987
II. Cost of sales of products, goods and materials, including:	435,759	2,269,171	452,948	2,067,950
- generated by affiliates	12,599	59,047	17,637	60,725
1. Cost of products sold	0	0	0	0
2. Cost of goods for resale and materials sold	435,759	2,269,171	452,948	2,067,950
III. Sales profit before taxes (I-II)	37,259	227,313	27,210	145,022
IV. Selling expense	20,055	95,901	17,370	79,499
V. General administrative expense	2,086	20,124	8,940	27,563
VI. Sales profit (III-IV-V)	15,118	111,288	900	37,960
VII. Other operating income	691	4,371	942	2,246
1. Revenue from disposal of non-financial fixed assets	120	266	54	225
2. Subsidies	0	0	0	0
3. Other operating income	571	4,105	888	2,021
VIII. Other operating expenses	221	3,965	293	5,693
1. Losses on disposal of non-financial fixed assets	0	0	0	0
2. Revaluation of non-financial assets	0	0	0	0
3. Other operating expenses	221	3,965	293	5,693
IX. Operating profit (VI+VII-VIII)	15,588	111,694	1,549	34,513
X. Financial revenue	190	7,559	7,860	23,652
1. Dividends and share in profits, including:	0	7,216	0	0
- generated by affiliates	0	7,216	0	0
2. Interest, including:	81	314	18	199
- generated by affiliates	24	150	0	131
3. Profit on disposal of investments	0	0	0	0
4. Revaluation of investments	109	29	0	0
5. Other	0	0	7,842	23,453
XI. Financial costs	1,030	57,866	799	6,369
1. Interest, including:	824	5,408	603	5,900
- for affiliates	0	0	0	0
2. Losses on disposal of investments	0	0	0	0
3. Revaluation of investments	0	0	196	38
4. Other	206	52,458	0	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)	14,748	61,387	8,610	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
XV. Goodwill write-off for subsidiaries	0	0	0	0

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

XVI. Negative goodwill write-off for subsidiaries	0	0	0	0
XVII. Gross profit (XIII+/-XIV-XV+XVI)	14,748	61,387	8,610	51,796
XVIII. Corporate income tax	2,898	10,722	2,924	12,075
a) current part	1,752	8,553	2,591	13,282
b) deferred part	1,146	2,169	333	-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)	11,850	50,665	5,686	39,721

Net profit (annualized)	66,120	66,120	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) *	0.72	3.09	0.35	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, 15 December 2009

II.4. Individual Statement of Changes in Equity

SUMMARY OF CHANGES IN EQUITY	Quarter 5 (current year) from 08/01/2009 to 10/31/2009	Quarter 5 incrementally (previous year) from 08/01/2008 to 10/31/2009	Quarter 4 incrementally (previous year) from 08/01/2007 to 07/31/2008
Equity at the beginning of the period (OB)	225,139	177,130	138,742
a) changes to accounting policy	0	0	0
b) adjustment of major errors	0	0	0
I.a. Opening equity (OB) after matching with comparable figures	225,139	177,130	138,742
1. Share capital at the beginning of the period	1,641	1,641	1,641
1.1. Changes of the share capital	0	0	0
a) increase (source)	0	0	0
- issue of shares			
b) decrease (source)	0	0	0
- redemption of shares			
1.2. Share capital at the end of the period	1,641	1,641	1,641
2. Called-up share capital contributions at the beginning of the period	0	0	0
2.1. Change in called-up share capital contributions	0	0	0
a) increase (source)	0	0	0
b) decrease (source)	0	0	0
2.2. Called-up share capital contributions at the end of the period	0	0	0
3. Treasury shares at the beginning of the period	5,941	0	0
3.1. Changes of treasury (own) shares	0	5,941	0
a) increase (source)	0	5,941	0
- buyback	0	5,941	0
b) decrease (source)	0	0	0
3.2. Treasury shares at the end of the period	5,941	5,941	0
4. Supplementary capital at the beginning of the period	156,459	140,418	119,588
4.1. Changes of the supplementary capital	0	16,041	20,830
a) increase (source)	0	16,041	20,830
- premium share issue	0	0	0
- appropriation of profit (mandatory)	0	0	0
- appropriation of profit (above the mandatory minimum)	0	16,041	17,732
- transfer of reserve capital from revaluation			
- options pricing	0	0	3,098
b) decrease (source)	0	0	0
- offset of losses			
- other			
4.2. Supplementary capital at the end of the period	156,459	156,459	140,418
5. Revaluation reserve at the beginning of the period	0	0	0
5.1. Changes in revaluation reserve	0	0	0
a) increase (source)	0	0	0
b) decrease (source)	0	0	0
- disposal of tangible fixed assets			
5.2. Revaluation reserve at the end of the period	0	0	0

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

6. Other reserve capital at the beginning of the period	0	0	0
6.1. Change in other reserve capital	0	0	0
a) increase (source)	0	0	0
b) decrease (source)	0	0	0
6.2. Other reserve capital at the end of the period	0	0	0
7. Profits (losses) of prior years at the beginning of the period	34,165	-4,650	-4,650
7.1. Profit of prior years at the beginning of the period	38,815	0	0
a) changes to accounting policy	0	0	0
b) adjustment of major errors	0	0	0
7.2. Profit of prior years at the beginning of the period after matching with comparable figures	38,815	0	0
a) increase (source)	0	39,721	22,163
- result for the previous period	0	39,721	22,163
- appropriation of profit from previous years			
b) decrease (source)	0	39,721	22,163
- moved to supplementary capital	0	16,041	17,732
- payment of dividends	0	23,680	4,431
7.3. Profit of prior years at the end of the period	38,815	0	0
7.4. Accumulated losses of prior years at the beginning of the period	4,650	4,650	4,650
a) changes to accounting policy	0	0	0
b) adjustment of major errors	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
a) increase (source)	0	0	0
- result for the previous period			
- transfer of prior year losses to be compensated			
b) decrease (source)	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
7.7. Unappropriated profits (Accumulated losses) of prior years at the end of the period	34,165	-4,650	-4,650
8. Net result	11,850	50,665	39,721
a) net profit	11,850	50,665	39,721
b) net loss	0	0	0
c) profit write-offs			
II. Equity at the end of the period (CB)	198,174	198,174	177,130
III. Equity, as adjusted for the proposed appropriation of profit (offset of loss)	198,174	198,174	169,186

Piotr Bieliński
PresidentKazimierz Lasecki
Vice PresidentEdward Wojtysiak
Vice President

Warsaw, 15 December 2009

II.5. Individual Cash Flow Statement

CASH FLOW STATEMENT	Quarter 5 (current year) from 08/01/2009 to 10/31/2009	Quarter 5 incrementally (current year) from 08/01/2008 to 10/31/2009	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	11,850	50,665	39,721
II. Adjusted for:	-25,101	77,466	-52,779
1. Share in (profits) losses of entities priced based on the equity method, net	0	0	0
2. Income tax indicated in the Profit and Loss Account	2,898	10,722	12,075
3. Income taxes paid	-1,752	-8,553	-13,625
4. Depreciation/amortization, including:	1,104	5,609	8,778
- goodwill or negative goodwill write-offs of subsidiary entities	0	0	0
5. Foreign exchange (gains)/losses	-330	-95	-45
6. Share in profits (dividends)	-2	-6,356	0
7. Revenue on interest	-81	-314	-199
8. Cost of interest	923	5,507	5,900
9. Gain (loss) on investing activities	-120	-266	-225
10. Increase/decrease in reserves	2,056	-3,552	3,346
11. Increase/decrease in inventory	-69,269	-41,909	-15,609
12. Increase/decrease in receivables	-51,790	75,520	-98,614
13. Increase/decrease in short-term liabilities, excluding loans and credits	102,783	51,860	33,789
14. Change in accruals, prepayments and deferred income	-11,521	-10,707	8,552
15. Other adjustments	0	0	3,098
III. Net cash flows from operating activities (I ± II)	-13,251	128,131	-13,058
B. Cash flows from investing activities	0	0	0
I. Cash inflows	468	941	182
1. Disposal of intangible assets and tangible fixed assets	468	941	182
2. Disposal of investments in real estate and intangible assets	0	0	0
3. From financial assets, including:	0	0	0
a) in affiliated entities	0	0	0
- disposal of financial assets	0	0	0
- dividends and share in profits	0	0	0
- repayment of long-term loans granted	0	0	0
- interest	0	0	0
- other cash inflows from financial assets	0	0	0
b) in other entities	0	0	0
- disposal of financial assets	0	0	0
- dividends and share in profits	0	0	0
- repayment of long-term loans granted	0	0	0
- interest	0	0	0
- other cash inflows from financial assets	0	0	0

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

4. Other cash inflows from investing activities	0	0	0
II. Cash outflows	2,790	30,028	54,618
1. Purchase of intangible assets and tangible fixed assets	2,466	22,679	21,672
2. Investments in properties and intangible assets	0	0	0
3. On financial assets, including:	324	6,349	32,046
a) in affiliated entities	324	6,349	32,046
- purchase of financial assets	324	6,349	32,046
- long-term loans granted	0	0	0
b) in other entities	0	0	0
- purchase of financial assets	0	0	0
- long-term loans granted	0	0	0
4. Other cash outflows on investing activities	0	1,000	900
III. Net cash flows from investing activities (I-II)	-2,322	-29,087	-54,436
C. Cash flow from financing activities	0	0	0
I. Cash inflows	7,598	164	80,682
1. Net cash inflows from the issue of shares and other equity instruments and capital contributions from shareholders	0	0	0
2. Loans and credits	7,541	0	80,614
3. Issue of debt securities	0	0	0
4. Other cash inflows from financing activities	57	164	68
II. Cash outflows	1,984	98,085	10,312
1. Share buy-back	0	5,941	0
2. Dividends and other payments to shareholders	0	23,680	4,431
3. Cash flows other than payments to owners, expenses arising from the appropriation of profit	0	0	0
4. Repayment of loans and credits	0	61,896	0
5. Redemption of debt securities	0	0	0
6. Other financial liabilities	0	0	0
7. Repayment of finance lease liabilities	1,061	1,061	0
8. Interest paid	923	5,507	5,881
9. Other cash outflows on financing activities	0	0	0
III. Net cash flows from financing activities (I-II)	5,614	-97,921	70,370
D. Net cash flows total (A.III+/-B.III+/-C.III)	-9,959	1,123	2,876
E. Balance change of cash and cash equivalents, including:	-9,803	1,061	2,848
- change in cash and cash equivalents due to changes in foreign exchange rates	250	94	-28
F. Cash and cash equivalents at the beginning of the period	15,416	4,334	1,458
G. Cash and cash equivalents at the end of the period (F±D), including:	5,457	5,457	4,334
- of restricted availability for use			

Piotr Bieliński
PresidentKazimierz Lasecki
Vice PresidentEdward Wojtysiak
Vice President

Warsaw, 15 December 2009

III. Notes to Consolidated Quarterly Report for Quarter 5 of 2009 (period from 1 August 2009 to 30 October 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 financial report as of 31 October 2009 and for the three-month period ending on 31 October 2009 shall be referred to in this report as the report for Quarter 5 (Q5) of 2009. 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 Q5 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 was liquidated and deleted from the court register on 29 December 2008.

ACTION INTERNET Sp. z o.o. under liquidation was 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.

The consolidated quarterly report for Quarter 5 of 2009 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.

Due to the change of the start and end dates of the Company's financial year, this consolidated quarterly report of ACTION S.A. for Quarter 5 of 2009 contains the non-comparable financial data for the previous year.

The following data is not comparable:

- the incremental data presented for this FY cover a period of 15 months whereas incremental data presented for the previous year cover a period of 12 months,
- the current data for the period from 1 August 2009 to 31 October 2009 (Q5 2009) is compared to the data for the period from 1 August 2007 to 31 October 2007 (Q1 2007), which is the respective calendar period of the preceding financial year.

In the period from 1 August 2008 to 31 October 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 2,245 M;
- the valuation of currency balances as of 10/31/2009 had the effect of increasing the gross profit of the Group by PLN 744 M;
- receivables of PLN 3,111 M 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 October 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	528,063	998,691	564,902	131,127	255,307	179,335	90,010	2,747,435	-90,010	2,657,425
Sales between the segments	0	0	0	0	0	0	0	0	0	0
Total revenue	528,063	998,691	564,902	131,127	255,307	179,335	90,010	2,747,435	-90,010	2,657,425
Gross margin on sales	53,212	94,102	50,793	34,378	17,415	19,337	356	269,593	-356	269,237
Operating costs, FX losses and other costs	0	0	0	0	0	0	-213,493	-213,493	-14,417	-227,910
Operating profit	53,212	94,102	50,793	34,378	17,415	19,337	-213,137	56,100	-14,773	41,327
Net financial costs								-5,704	0	-5,704
Profit before tax								50,396	-14,773	35,623
Corporate income tax								-11,039	0	-11,039
Net profit of the trading period, including:								39,357	-14,773	24,584
Profit due to shareholders of the Company								39,357	-12,447	26,910
Minority profit								0	-2,326	-2,326

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 5 of 2009	Quarter 1 of 2007
Net sales	495 539	505 177
Gross profit on sales	44 477	36 244
Gross margin	8.98%	7.17%
EBIT	11 730	10 215
EBIT margin	2.37%	2.02%
Net profit	8 378	5 001
net margin	1.69%	0.99%

In line with instructions from the Financial Supervision Commission, the results attained by the ACTION S.A. Capital Group in Q5 2009 were compared to its results for Quarter 1 of the preceding financial year, i.e. to results for the period from 1 August to 31 October 2007. Such a comparison is a result of a requirement to select a comparable period that ensures the best level of comparability of the Group's results.

In the period covered with the report, the consolidated sales revenue was PLN 495,539 M, a figure slightly (by 1.91%) lower than one in the respective period of the preceding year.

That drop in sales revenue of the Capital Group was compensated with a higher gross sales margin, which reached 8.98%, which means an increase by 1.81% compared to the period compared.

It must be emphasised that in terms of the economic environment, Quarter 5 of 2009 was a significantly more difficult period than the respective period of 2007. It must be noted that the growth rate in Poland was approx. 7% in 2007, which caused a high demand on the B2B market, with businesses actively investing in their development at that time, and with high consumption on the consumer market, including that of IT products. All those factors made Poland a very attractive marketplace with a high potential.

However, the changes which had taken place since that time until the fifth quarter of 2009, which included a severe economic slow-down (according to the Polish Central Statistical Office /GUS/, Poland's GDP as at the end of September 2009 was as low as 1%), a continued suppression of consumer demand, higher manufacturers' prices and a more restrictive credit policy on the part of banks strongly slowed down IT industry growth in Poland.

In spite of such difficult conditions, the ACTION S.A. Capital Group still had managed to record a high net profit.

In Quarter 5, it reached PLN 8,378 M, which was 67.53% higher than the net profit achieved in Quarter 1 of the preceding financial year. The net margin also improved, increasing by 0.7 PP.

The excellent results of the ACTION S.A. Capital Group is not the only fact that deserves to be appreciated. In Quarter 5 of 2009, ACTION S.A. completed a server supply contract of a value in excess of 1 million US dollars to one of the largest and the most prestigious computing centres worldwide.

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

In the past period, banks and insurers continued to follow their risk aversion policies, maintaining trade credit insurance coverage levels similar to those available in the preceding quarter and making credit funding poorly accessible to SMBs.

However, one could easily notice more comfort on financial markets, which gives good prospects for the nearest future.

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 31 October 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. do 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

No events that could materially influence the future financial results of the Company other than those already mentioned in the abbreviated quarterly report had happened after the balance date.

10. Change of contingent assets and liabilities

	10/31/2009	07/31/2008
Contingent assets		
- guarantees and sureties received	8,841	1,215
Total contingent assets	8,841	1,215
Contingent liabilities		
- guarantees and sureties issued	19,143	10,581
- letters of credit	18,709	15,541
Total contingent liabilities	37,852	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 were 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 4 of 2009, i.e. 14 September 2009:

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. 15 December 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 4 of 2009, i.e. 14 September 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	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
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	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 this quarterly report, i.e. 15 December 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	501,204
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	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 was 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 it off at the amount of PLN 2,300 M on 31 March 2009. On 12 August 2009 A.PL Sp. z o.o. issued 500 Series G/2009 bonds of a nominal value of PLN 1,000 each, a total value of PLN 500 M and the maturity date of 31 March 2010. On 13 October 2009 A.PL Sp. z o.o. issued 600 Series H/2009 bonds of a nominal value of PLN 1,000 each, a total value of PLN 600 M and the maturity date of 31 March 2010.

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 5 of 2009 the value of the guarantees and sureties granted by ACTION S.A. was PLN 36,241 M. Other companies of the Group granted guarantees and sureties at an amount of PLN 1,611 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

Similar to the preceding reporting period, 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,
- policy of trade credit insurers with respect to credit limit setting,
- the rate of growth of the unemployment rate,
- the scale of investment activities taken up by enterprises.

Piotr Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 15 December 2009