



CONSOLIDATED QUARTERLY STATEMENT
FOR QUARTER 1 OF 2010

17 MAY 2010

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**I. Abbreviated interim consolidated financial statement as of 31 March 2010
and for the period of 3 months ended on 31 March 2010,
drawn up in compliance with the International Financial Reporting
Standards**

Selected consolidated financial data on ACTION S. A. Capital Group¹

SELECTED CONSOLIDATED FINANCIAL DATA	in PLN M		in EUR M	
	Quarter 1 incrementally period from 01/01/2010 to 03/31/2010	Quarter 1 incrementally period from 08/01/2008 to 10/31/2008	Quarter 1 incrementally period from 01/01/2010 to 03/31/2010	Quarter 1 incrementally period from 08/01/2008 to 10/31/2008
I. Net sales revenue (on sales of finished goods, goods and materials)	483,246	608,405	121,835	175,718
II. Gross profit/loss on sales	39,660	62,372	9,999	18,014
III. Operating profit/loss	10,772	-18,055	2,716	-5,215
IV. Net profit/loss due to Company's shareholders	8,020	-18,420	2,022	-5,320
V. Net cash flows from operating activities	-31,586	30,119	-7,963	8,699
VI. Net cash flows from investing activities	475	-12,597	120	-3,638
VII. Net cash flows from financial activities	34,147	-19,308	8,609	-5,576
VIII. Net increase (decrease) of cash	3,036	-1,786	765	-516
IX. Total assets	498,058	676,427	128,957	186,190
X. Liabilities	313,219	512,178	81,099	140,979
XI. Long-term liabilities	25,837	19,430	6,690	5,348
XII. Short-term liabilities	287,382	492,748	74,409	135,631
XIII. Equity due to shareholders of the Company	184,492	154,705	47,769	42,583
XIV. Share capital	1,641	1,641	425	452
XV. Number of shares *	16,410,000	16,410,000	16,410,000	16,410,000
XVI. Earnings per ordinary share **(in PLN / EUR)	0.49	-1.12	0.12	-0.32
XVII. Book value per share *** (in PLN / EUR)	11.24	9.43	2.91	2.59

PLN-EUR exchange rates

Period	Average exchange rate in period	Minimum exchange rate in period	Maximum exchange rate in period	Exchange rate on the last day of period
01/01/2010-03/31/2010	3.9664	3.8622	4.0602	3.8622
08/01/2008-10/31/2008	3.4624	3.3460	3.6330	3.6330

(*)The number of shares reflects the change in nominal value of series A shares from 1 PLN to 0.10 PLN and 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.

(**) Earnings 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 consolidated financial statement was converted into EUR as follows:
- Positions of the Consolidated Total Earnings Report and the Cash Flow Statement were calculated using the arithmetic mean of the average exchange rates announced by the National Bank of Poland (NBP) as of the last day of each month. For Quarter 1 of 2010, the resulting PLN/EUR exchange rate was equal to 3.9664, and for Quarter 1 of 2009 it was 3.4624.

¹ Polish name of the Group: Grupa Kapitałowa ACTION S.A. (transl.)

- Positions of the Consolidated Financial Status Report were calculated using the average exchange rate announced by the National Bank Poland for the balance day; as of 31 March 2010, the resulting PLN/EUR exchange rate was 3.8622, and 3.6330 as of 31 October 2008.

Consolidated Financial Status Report

	Note	03/31/2010	12/31/2009	10/31/2008	07/31/2008
ASSETS					
Non-current assets					
Tangible fixed assets		129,629	131,232	101,670	92,100
Goodwill		14,283	14,283	11,947	11,947
Other non-tangible values		6,741	7,211	8,495	8,990
Investment real estate		2,821	2,821	2,848	2,821
Financial assets		0	0	7	7
Deferred tax assets	(5.8)	0	10	1,987	526
Trade receivables and other receivables		921	920	1,057	1,042
		154,395	156,477	128,011	117,433
Current assets					
Inventory		175,566	188,734	315,740	173,861
Trade receivables and other receivables		157,877	196,689	220,780	269,824
Current income tax receivables		189	0	2,890	2,890
Derivative financial instruments		86	0	1,902	0
Other financial assets		2	1,002	0	0
Cash and cash equivalents		9,943	6,907	7,104	8,890
		343,663	393,332	548,416	455,465
Total assets		498,058	549,809	676,427	572,898
EQUITY					
Equity due to shareholders of the Company					
Share capital		1,641	1,641	1,641	1,641
Own shares		0	0	-1,078	0
Surplus from the sale of shares above nominal value		55,744	55,744	55,744	55,744
Retained profit		127,107	119,082	100,145	116,835
FX profits/losses from calculation of foreign entity		0	0	-1,747	-2,825
		184,492	176,467	154,705	171,395
Minority shares		347	526	9,544	9,841
Total equity		184,839	176,993	164,249	181,236
LIABILITIES					
Long-term liabilities					
Loans and credits and other liabilities	(5.11)	22,098	24,666	19,430	14,729
Trade liabilities and other liabilities		0	0	0	0
Provisions for deferred income tax	(5.8)	3,739	2,615	0	0
		25,837	27,281	19,430	14,729
Short-term liabilities					
Trade liabilities and other liabilities		214,676	309,449	376,974	239,100
Loans and credits and other liabilities	(5.11)	67,459	29,497	111,992	133,905
Current income tax liabilities		0	117	0	0
Employee benefit liabilities		1,297	1,297	653	652
Derivative financial instruments		0	0	0	29
Provisions for other liabilities and other charges	(5.10)	3,950	5,175	3,129	3,247
		287,382	345,535	492,748	376,933
Total liabilities		313,219	372,816	512,178	391,662
Total liabilities and equity		498,058	549,809	676,427	572,898

Consolidated Total Earnings Report

All revenue and costs stated apply to the continued activities.

	Note	Quarter 1 incrementally period from 01/01/2010 to 03/31/2010	Quarter 1 incrementally period from 08/01/2008 to 10/31/2008
Sales revenue	(5.2)	483,246	608,405
Cost of sales of products, goods and materials	(5.3)	-443,586	-546,033
Gross profit on sales		39,660	62,372
Cost of sales and marketing	(5.3, 5.4)	-27,316	-31,770
General administrative costs	(5.3, 5.4)	-5,421	-6,788
Other revenue and operating profit	(5.5)	4,158	4,074
Other costs and losses	(5.6)	-309	-45,943
Operating profit/loss		10,772	-18,055
Net financial costs	(5.7)	-897	-1,555
Profit/loss before tax		9,875	-19,610
Corporate income tax	(5.8)	-2,034	1,300
Net Profit/Loss		7,841	-18,310
Other components of Total Earnings			
FX profits/losses from calculation of foreign transactions		0	1,078
Other components		0	245
Other components of Net Total Earnings		0	1,323
Total Earnings per period		7,841	-16,987
Net profit/loss due to:			
Company's shareholders		8,020	-18,420
minority shares		-179	110
Total earnings due to:			
Company's shareholders		8,020	1,730
minority shares		-179	-407
Earnings per ordinary share due to Company's shareholders (in PLN per share)			
Basic		0.49	-1.12
Diluted		0.47	-1.07
Number of shares		16,410,000	16,410,000
Diluted number of shares		17,230,500	17,230,500

The basic number of shares includes 11,910,000 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 by 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 the resolution passed by the Extraordinary General Meeting of Shareholders of the Company on 15 November 2006 and to the one 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 changed 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.

Changes in Consolidated 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	FX profits/losses from calculation of foreign entity		
Position as of 1 January 2010	1,641	0	55,744	119,082	0	526	176,993
Net profit/loss (financial year)				8,020		-179	7,841
Dividends paid							0
Share buy-back							0
Other				5			5
Position as of 31 March 2010	1,641	0	55,744	127,107	0	347	184,839
Position as of 1 August 2008	1,641	0	55,744	116,835	-2,825	9,841	181,236
Net profit/loss (financial year)				23,326		-2 603	20,723
Dividends paid				-23,680			-23,680
Result on sale of own shares				4,223			4,223
Other				-1,622	2 825	-6 712	-5,509
Position as of 31 December 2009	1,641	0	55,744	119,082	0	526	176,993
Position as of 1 August 2008	1,641	0	55,744	116,835	-2,825	9,841	181,236
Net profit/loss (financial year)				-18,420		110	-18,310
Dividends paid							0
Share buy-back		-1,078					-1,078
Other				1,730	1,078	-407	2,401
Position as of 31 October 2008	1,641	-1,078	55,744	100,145	-1,747	9,544	164,249

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

Consolidated Cash Flow Statement

	Quarter 1 incrementally period from 01/01/2010 to 03/31/2010	Quarter 1 incrementally period from 08/01/2008 to 10/31/2008
Cash flow from operating activity		
Net Profit/Loss	8,020	-18,420
Adjustments:	-39,606	48,539
Corporate income tax	2,034	159
Income taxes paid	-1,088	-159
Depreciation of fixed assets and intangibles	2,887	2,076
Profit/loss on investing activities	-9	-23
Revenue on interest	-39	-62
Costs on interest	897	1,534
Other	-960	-6,640
Changes in trading capital position:		
Inventory	13,263	-139,654
Trade receivables and other receivables	26,426	63,617
Trade liabilities and other	-83,017	127,691
Net cash flow from operating activity	-31,586	30,119
Cash flow from investment activity		
Acquisition of tangible and intangible assets	-550	-12,644
Inflows on sale of tangible fixed assets and intangible assets	25	44
Other inflows/expenses	1,000	3
Net cash flows from investing activities	475	-12,597
Cash flow from financial activity		
Inflows from share issue	0	280
Share buy-back	0	-1,078
Loans and borrowed money received	37,097	0
Payment of loans and borrowed money	0	-17,008
Dividends paid	0	0
Interest paid	-897	-1,542
Repayment of finance lease liabilities	-2,091	-4
Other inflows/financial expenses	38	44
Net cash flows from financial activities	34,147	-19,308
Net increase (decrease) of cash	3,036	-1,786
Cash balance at the beginning of the period	6,907	8,890
Profit/loss on cash valuation due to foreign currency exchange rates	12	15
Financial position at the end of the period	9,943	7,104

Piotr Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 17 May 2010

Explanatory notes on the abbreviated interim Consolidated Financial Statement

1. Overview

1.1. Scope of business

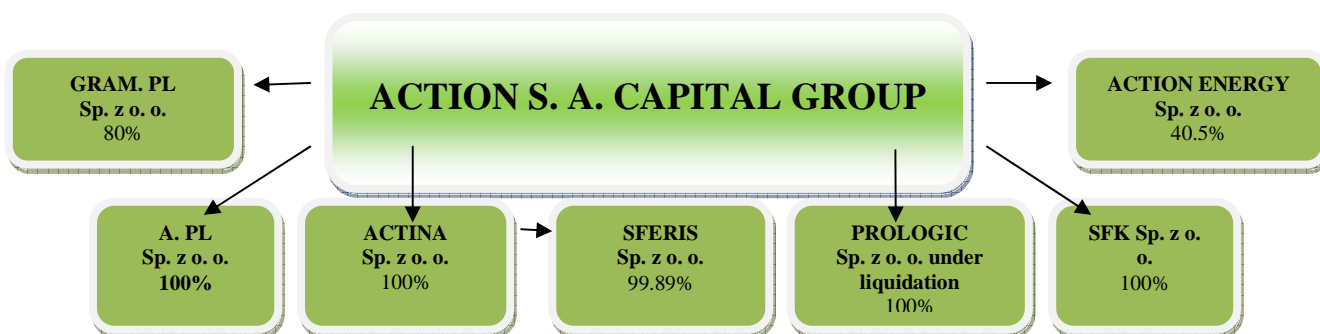
The objective of ACTION S.A. (Issuer/Company) and its subsidiaries is to sell computer products, consumer electronics and white goods through wholesalers, its own retail outlets and third party shops. The Group conducts its sales operations principally in Poland. Primary field of business of the Company is wholesale trade in computer accessories (PKD 2007 4690Z).

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, 19th 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.

1.2. Capital Group members

Structure of ACTION Capital Group



As of 31 March 2010 the Capital Group included the following companies:

Dominant entity:

ACTION S.A.

Consolidated subsidiaries:

SFK Sp. z o.o. with registered office in Krakow – subsidiary (100%)

PROLOGIC Sp. z o.o. under liquidation with registered office in Warsaw – subsidiary (100%) ¹⁾

ACTINA Sp. z o.o. with registered office in Warsaw – subsidiary (100%)

A.PL Sp. z o.o. with registered office in Warsaw – subsidiary (100%) ²⁾

SFERIS Sp. z o.o. (former name: PTR Sp. z o.o.) with registered office in Warsaw – indirect subsidiary (99.89%) ³⁾

GRAM.PL Sp. z o.o. with registered office in Warsaw – subsidiary (80%) ⁴⁾

ACTION ENERGY Sp. z o.o. with registered office in Krakow – subsidiary (40.50%) ⁵⁾

The following units were also consolidated during the period reported:

EKOACTION Sp. z o.o. under liquidation (former name: A.PL Sp. z o.o.) – subsidiary (100%) ⁶⁾

ACTION INTERNET Sp. z o.o. under liquidation (former name: Action Wroclaw Sp. z o.o.) -subsidiary (100%) ⁷⁾

ACTION UKRAINA TzOW – subsidiary (51%) ⁸⁾

Third party shares in subsidiaries:

SFERIS Sp. z o.o. – 0.11%, including: 0.055% held by Piotr Bieliński, 0.055% held by Anna Bielińska

GRAM.PL Sp. z o.o. – 20% held by CDP INVESTMENT Sp. z o.o.

ACTION ENERGY Sp. z o.o. – 59.50%, including: 40.5% held by „PIA” Sp. z o. o., 19% held by Kazimierz Włodzimierz Lasecki

ACTION UKRAINA TzOW ⁸⁾ – 49%, including: 44% held by Blue Mare LLP, 5% held by Baliash Oleh.

¹⁾ PROLOGIC Sp. z o.o. was put under liquidation on 1 October 2009.

²⁾ A.PL Sp. z o.o. with registered office in Warsaw was established on 12 October 2006.

³⁾ SFERIS Sp. z o.o. with registered office in Warsaw was consolidated on 5 January 2007.

⁴⁾ GRAM.PL Sp. z o.o. with registered office in Warsaw was consolidated on 28 May 2009 and the Company's share in it was increased to 80% on 18 December 2009.

⁵⁾ ACTION ENERGY Sp. z o.o. with registered office in Krakow was established on 3 September 2009.

⁶⁾ EKOACTION Sp. z o.o. under liquidation was liquidated and deleted from the court register on 29 December 2008.

⁷⁾ ACTION INTERNET Sp. z o.o. under liquidation was liquidated and deleted from the court register on 10 December 2008.

⁸⁾ The share in ACTION UKRAINA TzOW, whose registered office is in Lvov, were disposed on 31 December 2009.

ACTINA Sp. z o.o. deals in wholesale of computer hardware. ACTION ENERGY Sp. z o.o. was established in 2009 and focuses its activity on renewable energy market. The company aims at developing a technology sales centre for entities whose business is installation of equipment used with renewable energy sources. The core business of PROLOGIC Sp. z o.o. (under liquidation) and SFERIS Sp. z o.o. is retail trade in computer hardware. The business of A.PL Sp. z o. o. and GRAM.PL Sp. z o.o. is retail sales carried out via their own e-commerce Web sites and mail order outlets.

Consolidated subsidiaries as of 03/31/2010

entity (company) name with an indication of its legal form	registered office	subject of operations	nature of relationship (subsidiary, joint venture, affiliate, incl. a list of direct and direct relationships)	relevant court or other registrar	applied method of consolidation / equity-based valuation or indication that the entity is not subject to consolidation/ equity-based valuation	date of profiting control / shared control / substantial influence	percentage of share capital	share in the total number of votes at general meeting
SFK Sp. z o. o.	Krakow	advertising	subsidiary	District Court for Krakow-Srodmiescie, XI KRS Economic Department	full	05/09/2005	100%	100%
ACTINA Sp. z o. o.	Warsaw	wholesale trade in computer hardware	subsidiary	District Court for Capital City of Warsaw, XII KRS Economic Department	full	06/03/2005	100%	100%
PROLOGIC Sp. z o. o. under liquidation	Warsaw	retail trade in computer hardware	subsidiary	District Court for Capital City of Warsaw, XII KRS Economic Department	full	07/29/2005	100%	100%
A.PL Sp. z o. o.	Warsaw	general retail trade	subsidiary	District Court for Capital City of Warsaw, XII KRS Economic Department	full	10/12/2006	100%	100%
GRAM.PL Sp. z o.o.	Warsaw	retail	subsidiary	District Court for Capital City of Warsaw, XIII KRS Economic Department	full	05/28/2009	80%	80%
ACTION ENERGY Sp. z o. o.	Krakow	wholesale trade in metal products	subsidiary	District Court for Krakow-Srodmiescie, XI KRS Economic Department	full	09/03/2009	40.50%	40.50%

2. Principles and assumptions underlying this Statement

This abbreviated interim financial statement of the ACTION S.A. Capital Group for Quarter 1 of 2010 was prepared in line with IAS 34 "Interim Financial Reporting".

This abbreviated consolidated financial statement covers the period from 1 January 2010 to 31 March 2010 and includes comparable financial data for the period from 1 August 2008 to 31 October 2008, which is due to the change of the financial year and relies on the absence of distinct seasonality of the Group's sales.

The preceding financial year included 17 months from 1 August 2008 to 31 December 2009. The financial data for that unusual financial year is used as comparable data for the period covered in this statement.

The comparable periods for this statement's reporting periods were adopted in line with MSR 34 and based on the assumption of no seasonal variation of sales. Even though the Group records its sales peak in the fourth quarter of the calendar year, it is not considered as conclusive for seasonal variation of sales. Consequently, the financial information for the current reporting period is *not* fully comparable to that for the preceding financial year.

The key accounting principles used to prepare this consolidated financial report have been presented below. Those rules were used continually over all the periods presented, unless stated otherwise.

2.1. General reporting principles

This consolidated financial report was drawn up based on the historical cost principle, except for marketable financial assets held for trading (derivatives), which are valued at their fair value.

The Consolidated financial report was drawn up with the application of going concern principle to the foreseeable future of the Group.

As of the date of approving this financial statement no circumstances are found to represent a threat to the continued operation of the Group's companies, except for the case of PROLOGIC Sp. z o.o. under liquidation.

2.2. Declaration of compliance

This consolidated financial report for the period from 1 January 2010 to 31 March 2010 was drawn up by the Dominant Company in line with EU-approved IFRS effective as of the date of its issue. IFRS comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Accounting Standards Committee ("IASC").

2.3. New standards and interpretations

As of the date of approval of this statement for publishing, i.e. 17 May 2010, from the perspective of the Group's business there is no difference between the IFSR standards in force and those which had been approved by the EU.

2.4. Accounting principles used

The accounting principles adopted while preparing this consolidated financial statement were detailed in the 2009 annual statement published on 22 March 2010. None of them had changed until the date of issued of this statement.

2.5. Presentation currency, foreign currency transactions and valuation of items expressed in foreign currencies

Functional currency and presentation currency

The functional currency of the dominant entity as well as the presentation currency of this consolidated financial report is the Polish currency (PLN).

This report uses thousands of Polish zloty (PLN M).

For the purposes of consolidation, the financial statements of foreign entities are converted into the Polish currency in the following manner:

- the assets and liabilities of each entity's financial status report are converted using the average exchange rate of the National Bank of Poland (NBP) as at the respective balance date,
- the respective positions of the total earnings statement and the cash flow statement are converted using an exchange rate calculated as the arithmetic mean of NBP exchange rates of the last day of the month of the given reporting period.

Principles adopted for conversion of financial data

The financial data in Ukrainian currency (UAH) provided by the financial statement of ACTION Ukraina TzOW were converted using the following principles:

- the individual items of financial status report were converted using the exchange of 31 December 2009, i.e. 0.3558 PLN/UAH; as of 31 October 2008, i.e. 0.4784 PLN/UAH, and as of 31 July 2008, i.e. 0.4401 PLN/UAH;
- the individual positions of the total earnings statement and the cash flow statement were converted using the arithmetic mean of the PLN/UAH exchange rates of the last days of each month of the period from 1 August 2008 to 31 December 2009, i.e. 0.4056. The PLN/UAH exchange rate for the period from 1 August 2008 to 31 October 2008 was 0.4985.

3. Important approximations and judgments

Drawing up a consolidated financial report requires that the Company's Management Board use certain approximations, as a lot of information included in the report cannot be valued precisely. The Board verifies the estimates adopted based on the changes of the factors taken into consideration for their purposes, new information or past experiences. Therefore any estimates made as of 31 March 2010 are subject to change in the future. The estimates and assumptions which pose a significant risk of a necessity to make material corrections to the balance value of assets and liabilities during the current or the next financial year have been presented below.

3.1. Useful life of tangible and intangible assets

The Companies of the Group estimated the useful life of tangible and intangible assets as of 31 March 2010. The analysis did not indicate any necessity of corrections in that respect.

3.2. Impairment of goodwill and other intangibles in subsidiaries

The Companies of the Group checked for existence of any premises indicating a loss of value of any investments in subsidiaries (goodwill or other intangibles) as of 31 March 2010.

Having analyzed external and internal sources of information, the Board did not identify any premises that would indicate a need to recognize any additional impairment write-off.

3.3. Risk of ACTION S. A. getting involved into a new business project (multi-industry Web platform)

The Company undertakes measures in relation to the development of multi-industry Web platform aimed at offering retail and institutional customers a wide array of products and services. The online platform in question is based on organisational structures of a A.PL Sp. z o.o.. The success of this project depends directly on the evolution of retail market, expected by the Management Board, heading towards increasing the importance of online sales as a distribution channel for consumer products and services. Absence of the changes expected by the Management Board may have adverse impact on the project success.

4. Operating segments

Since 1 January 2010, the ACTION S.A. Capital Group is required to present its results in the format defined in IFRS 8 "Operating Segments".

The standard defines a segment as a component of a unit that:

- is involved in business operations that allow it to make revenue and incur costs;
- has its operating results reviewed on a regular basis by a superior body responsible for its operating decisions that uses such results to make decisions on allocating resources to the segment in question;
- can provide its individual separate financial information.

Based on the definitions provided by IFRS 8, the Group presents its operations in distribution of IT products, consumables and consumer electronics in this statement as belonging to a single operating segment, because:

- the sales revenue and profits on those operations exceed 75% of those values for the entire Capital Group;
- financial information is not prepared separately for the individual sales channels, which is justified by the industry-specific nature of co-operation with suppliers, whose products are distributed by means of all available channels;
- due to the absence of isolated segments, i.e. unavailability of separate financial data for each individual product group, decisions on business operations are made on the basis of a number of detailed analyses and financial results of sales of all products across all distribution channels;
- due to the nature of distribution in each individual sales channel, the Management Board of ACTION S.A., which is the main body responsible for decisions on operations of the unit, makes its decisions on allocation of resources based on the actual and projected results of the entire Capital Group as well as based on the planned return on the resources allocated and an analysis of the market environment.

5. Revenue and costs

5.1. 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 fourth quarter of the financial year, i.e. between October and December. The sales metrics maintain a similar level across the remaining periods.

5.2. Sales revenue

The entire sales revenue is generated on the sale of computer hardware. Neither seasonality nor regular repeatability of sales revenue trends was noticed in the period ended on 31 March 2010 or the one ended on 31 October 2008.

	For period 01/01/2010 –03/31/2010	For period 08/01/2008 –10/31/2008
Revenues from the sale of products (services)	10,343	11,180
Revenues from sales of goods and materials	472,903	597,225
	483,246	608,405

5.3. Costs by type

	For period 01/01/2010 –03/31/2010	For period 08/01/2008 –10/31/2008
Depreciation of fixed assets and intangibles	2,887	2,076
Employee benefit costs	14,121	16,589
Consumption of materials and energy	2,260	3,085
External services	11,108	13,853
Taxes and fees	300	207
Costs of advertising and representative expenditures	1,539	2,164
Property and personal insurance	269	276
Other prime costs	253	308
Cost of goods for resale and materials sold	443,586	546,033
Total costs of products, goods and materials sold, sales and marketing and general and administrative costs	476,323	584,591

5.4. Employee benefit costs

	For period	For period
	01/01/2010 –03/31/2010	08/01/2008 –10/31/2008
Payroll	12,084	14,279
Social security and other benefits	2,037	2,310
	14,121	16,589

5.5. Other revenue and operating profit

	For period	For period
	01/01/2010 –03/31/2010	08/01/2008 –10/31/2008
Surplus of foreign exchange profits	3 172	0
Revenue on valuation of financial instruments	28	1,302
Revenue on interest	203	328
Revenue on damages payments received	134	93
Revenue on provisions released	408	0
Profit on disposal of non-financial fixed assets	24	50
Other revenue	189	2,301
	4,158	4,074

5.6. Other costs and losses

	For period	For period
	01/01/2010 –03/31/2010	08/01/2008 –10/31/2008
Surplus of foreign exchange losses	145	44,737
Costs of damages paid	164	266
Costs of write-downs of receivables	0	411
Other costs	0	529
	309	45,943

5.7. Net financial expenses

	For period	For period
	01/01/2010 –03/31/2010	08/01/2008 –10/31/2008
Interest on loans	897	1,555
	897	1,555

5.8. Corporate income tax

	For period	For period
	01/01/2010 –03/31/2010	08/01/2008 –10/31/2008
Current tax	900	159
Deferred tax	1,134	-1,459

2,034	-1,300
--------------	---------------

Deferred tax

The deferred income tax values subject to compensation are as follows:

	03/31/2010	12/31/2009
Deferred tax assets:		
– deferred tax assets to be recovered within 12 months	1,031	925
	1,031	925
Provisions for deferred income tax:		
– deferred tax provisions due and payable within 12 months	4,770	3,530
	4,770	3,530
Deferred tax assets	0	10
Provisions for deferred income tax	-3,739	-2,615
Deferred income tax assets/provisions (on the whole)	-3,739	-2,605

Changes of the status of the deferred income tax (compensated assets and provisions) are as follows:

	03/31/2010	12/31/2009
At beginning of period	-2,605	526
Debit/credit of the financial result	-1,134	-3,136
Increase/decrease of equity	0	5
At end of period	-3,739	-2,605

5.9. Write-offs to trade receivables and to other receivables

	03/31/2010	12/31/2009
Write-off to receivables at beginning of period	-12,256	-10,379
Made	-1,533	-5,021
Used	11	2,665
Terminated	408	479
Write-off to receivables at end of period	-13,370	-12,256

5.10. Provisions for other liabilities and other charges

	provisions for liabilities	other	Total	Including long-term	Including short-term
Position as of 1 January 2010	5,175	0	5,175	0	5,175
Provisions created/used	-1,225	0	-1,225	0	-1,225
Position as of 31 March 2010	3,950	0	3,950	0	3,950
Position as of 1 August 2008	3,247	0	3,247	0	3,247
Provisions created/used	1,928	0	1,928	0	1,928
Position as of 31 December 2009	5,175	0	5,175	0	5,175

5.11. Loans and credits and other liabilities

	03/31/2010	12/31/2009
Long-term		
Investment credit	8,000	8 800
Leasing liabilities	14,098	15 866
	22,098	24,666
Short-term		
Overdraft facilities	64,026	26,130
Leasing liabilities	3,433	3,367
	67,459	29,497
Total	89,557	54,163

Leasing liabilities

	03/31/2010	12/31/2009
Future minimum lease instalments		
up to 1 year	4,284	4 284
between 1 and 3 years	8,376	8 436
between 3 and 5 years	7,589	8 601
over 5 years	0	0
	20,249	21,321

6. Contingent liabilities and assets

As of 31 March 2010, the Group had receivables on good performance bonds for construction services at an amount of PLN 2,687 M and settled receivables at the amount of PLN 4,846 M.

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As of 31 March 2010, the security liabilities which arise of contracts signed as of the report date that were not reflected in the interim financial statement of the Group amounted to PLN 43,283 M, as compared to their value of PLN 30,506 M as of 31 December 2009.

	03/31/2010	12/31/2009
1. Contingent receivables	7,533	7,766
1.1. From affiliates (source)	0	0
- on guarantees and sureties	0	0
1.2. From remaining entities (source)	7,533	7,766
- on guarantees and sureties	7,533	7,766
2. Contingent liabilities	43,283	30,506
1.1. To affiliates (source)	2,870	2,870
- on guarantees and sureties issued	2,870	2,870
1.2. To remaining entities (source)	40,413	27,636
- on guarantees and sureties issued	6,119	5,277
- letters of credit	34,294	22,359
3. Other (source)	0	0
Off-balance sheet items total	50,816	38,272

Guarantees and sureties issued

As of 31 March 2010, the value of guaranties and sureties issued amounted to PLN 43,283 M and included:

To related entities:

Surety to SG Equipment Leasing Polska for A.PL at the amount of PLN 420 M

Trade credit guarantee for SFERIS Sp. z o. o. at the total amount of PLN 2,450 M

To other entities:

Intel Corp. UK Ltd: USD 1,000 M (PLN 2,872 M)

European Organization for Nuclear Research: USD 191 M (PLN 547 M)

Insurance guarantee of PLN 500 M

Guarantees of repayment of custom and tax liabilities (PLN 2,200 M)

Letters of credit on goods deliveries at the total amount of PLN 34,294 M.

7. Events after the balance date

On 20 April 2010, the Ordinary General Meeting of Shareholders of ACTION S.A. passed resolutions on approval of the financial statement and the consolidated financial statement and on appropriation of the Company's profits for 2009. In addition, OGSM passed a resolution on principles that govern preparation of financial statements.

Starting with financial year 2010, which covers the period from 1 January 2010 to 31 December 2010, ACTION S.A.'s financial statements shall be prepared in line with the International Accounting Standards, International Financial Reporting Standards and the related interpretations announced as regulations of the European Commission, called "IAS".

8. Transactions with affiliated entities

The following chart presents the amounts of settlements, contingent liabilities and transactions concluded with affiliated entities in Q1 2010.

Revenue on sales to affiliated entities

	For period 01/01/2010 – 03/31/2010	For period 08/01/2008 – 10/31/2008
Revenues from the sale of products (services)	219	31

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Revenues from sales of goods and materials	13,704	15,514
	13,923	15,545

Purchases from affiliated entities

	For period 01/01/2010 –03/31/2010	For period 08/01/2008 –10/31/2008
Procurement of services	282	63
Procurement of goods and materials	25,399	2,574
	25,681	2,637

Financial revenues

	For period 01/01/2010 –03/31/2010	For period 08/01/2008 –10/31/2008
Interest paid	24	38
	24	38

Receivables from affiliated entities

	03/31/2010	12/31/2009
Short-term		
Trade receivables and other receivables	33,103	32,649
Write-offs to receivables	-3,606	-4,164
Short-term receivables (net)	29,497	28,485

Liabilities towards affiliated entities

	03/31/2010	12/31/2009
Short-term		
Trade liabilities	14,045	2,917
	14,045	2,917

9. Other notes on Consolidated Quarterly Report

9.1. Description of Issuer's relevant successes and failures in period reported and a list of key events

	Quarter 1 2010	Quarter 1 2009
Net sales	483,246	608,405
Gross profit on sales	39,660	62,372
<i>Gross margin</i>	8.21%	10.25%
EBIT	10,772	-18,055
<i>EBIT margin</i>	2.23%	-2.97%

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Net profit	8,020	-18,420
<i>net margin</i>	<i>1.66%</i>	<i>-3.03%</i>

The consolidated net revenue recorded in the period covered by this statement amounted to PLN 483,246 M.

Similar to the remaining numbers in the Total Earnings Statement, the value is not directly comparable to the comparable data for the following reasons:

- the current year's data are based on the period from January through March 2010 and the comparable data come from August – October 2008, which are different sales seasons;
- due to the strong fluctuation of foreign exchange rates, material losses on realised foreign exchange and FX balance as of the balance date were recognised in Quarter 1 of 2009 (August through October 2008), which caused a negative EBIT and a net loss.

Consequently, in order to determine the dynamics of revenue growth one needs to compare the earnings of ACTION S.A. for Quarter 1 2010, which was PLN 475,040 M (i.e. 98% of the consolidated profit), with the sales in the period from January through March 2009, which was PLN 482,120 M. The dominant entity's sales revenue dropped by 1.5% in the comparable calendar period.

In spite of the decrease in sales results, which was primarily caused by the long-standing reduction of demand for IT products on the part of private and public corporate buyers, the Capital Group still managed to achieve a very good result in the first quarter of 2010, both in terms of its operating profit as well as the satisfactory net profit. The operating profit margin was 2.23% and the net profit margin amounted to 1.66%.

That level of performance can be attributed to a consistent pricing policy, continued good relationships with customers and the active quest for new sales channels and new customer groups.

9.2. 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.

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

An ACTION S.A.'s subsidiary issued short-term bonds in the period covered. A detailed account of the transaction was presented in Note 9.9.

9.4. Information on paid-out/declared dividends

No dividend was paid in the period covered by this report. On 20 April 2010 the Ordinary General Meeting of Shareholders of ACTION S.A. passed a resolution on payment of dividend for 2009 at the amount of PLN 13,949 M. The dividend payment date was set to 21 May 2010.

9.5. Statement of Company's Board of Management on its capability to meet the previously published forecasts for current year in the context of results presented in quarterly report

The Company has not decided about publishing financial forecasts for FY 2010.

9.6. Indication of shareholders holding at least 5% of the total number of votes at the General Meeting of Shareholders 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 held, their percentage share in share capital, number of votes and percentage share in total number of votes at General Meeting, and an indication of changes in Company's ownership structure

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 issue of the previous statement (for FY 2009), i.e. 22 March 2010:

Legal or natural person	No. of shares held	Percentage capital share in ACTION S. A.
Piotr Bieliński	4,500,064	27.42%
Olgierd Matyka*	3,521,127	21.46%
Wojciech Wietrzykowski*	1,400,000	8.53%
GENERALI OFE**	1,071,478	6.53%

* As of 03/30/2009.

** As of 25.01.10.

According to the information available to the Company, the above data has changed as of the date of submitting this quarterly report, i.e. 17 May 2010, as is as follows:

Legal or natural person	No. of shares held	Percentage capital share in ACTION S. A.
Piotr Bieliński	4,500,064	27.42%
Olgierd Matyka*	3,521,127	21.46%
Wojciech Wietrzykowski*	1,400,000	8.53%
GENERALI OFE**	1,092,438	6.66%

* As of 03/30/2009.

** As of 06.05.10.

9.7. List of changes in possession of Company shares or share rights (options) held by persons managing and supervising the Company, according to information available to Company

As of the date of submitting of the 2009 annual statement, i.e. 22 March 2010, 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	4,500,064
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

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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. 17 May 2010, as is as follows:

Name	Position at ACTION S. A.	Number of shares of ACTION S. A. held
Piotr Bieliński	President	4,500,064
Kazimierz Lasecki	Vice President	501,204
Edward Wojtysiak	Vice President	0
Iwona Bocianowska	President of the Supervisory Board	0
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	800

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.

9.8. 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, whether calculated separately for each individual proceeding or jointly for all of them.

9.9. Information on Company or its subsidiaries entering into one or more transactions with affiliated entities if the value of such transactions (total value of all transactions executed during the period from the beginning of the financial year) exceeds a PLN equivalent of 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 2011.

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. Both G and H series bonds were also acquired by ACTINA Sp. z o.o.

On 31 March 2010 A.PL Sp. z o.o. issued 4,100 Series I/2010 bonds of a nominal value of PLN 1,000 each, a total value of PLN 4,100 M and the maturity date of 31 March 2011. The I/2010 series bonds were also acquired by ACTINA Sp. z o.o.

Due to recognising mutual and mature debt, the parties set it off at the amount of PLN 4,100 M on 31 March 2010.

9.10. Information on total loan or credit guarantees or other guarantees granted by Company or its subsidiaries to a single entity or its subsidiaries if total value of such existing guarantees or sureties is equal to or exceeds 10% of Company's equity

As of the end of Quarter 1 of 2010 the value of the guarantees and sureties granted by ACTION S.A. was PLN 43,283 M. No sureties or guarantees were granted by other companies of the Group. The value of the guarantees and sureties exceeded 10% of the Company's equity.

9.11. 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 emerged that would have impact on the condition of the company's employment, property, finance, financial result or its assessed capability to settle its liabilities.

9.12. Factors which will impact 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 S.A. Group's results in the next quarter:

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- policy of banks with regard to crediting consumption and investments,
- policy of trade credit insurers with respect to credit limit setting,
- rate of growth of the unemployment rate,
- scale of investment activities taken up by enterprises.

II. Quarterly Financial Information on ACTION S. A. as of 31 March 2010 and for the period of 3 months ended on 31 March 2010

Selected financial data of ACTION S. A.

SELECTED SEPARATE FINANCIAL DATA	in PLN M		in EUR M	
	Quarter 1 incrementally period from 01/01/2010 to 03/31/2010	Quarter 1 incrementally period from 08/01/2008 to 10/31/2008	Quarter 1 incrementally period from 01/01/2010 to 03/31/2010	Quarter 1 incrementally period from 08/01/2008 to 10/31/2008
I. Sales revenue	475,040	568,257	119,766	164,122
II. Gross profit on sales	32,568	52,218	8,211	15,081
III. Operating profit/loss	12,109	-15,435	3,053	-4,458
IV. Net profit/loss	9,251	-15,455	2,332	-4,464
V. Net cash flows from operating activities	-30,520	28,636	-7,695	8,271
VI. Net cash flows from investing activities	-387	-11,371	-98	-3,284
VII. Net cash flows from financial activities	34,153	-19,573	8,611	-5,653
VIII. Net increase (decrease) of cash	3,246	-2,308	818	-667
IX. Total assets	521,659	658,391	135,068	181,225
X. Liabilities	308,128	497,794	79,780	137,020
XI. Long-term liabilities	25,513	19,430	6,606	5,348
XII. Short-term liabilities	282,615	478,364	73,175	131,672
XIII. Shareholders' equity	213,531	160,597	55,287	44,205
XIV. Share capital	1,641	1,641	425	452
XV. Number of shares *	16,410,000	16,410,000	16,410,000	16,410,000
XVI. Earnings per ordinary share **(in PLN / EUR)	0.56	-0.94	0.14	-0.27
XVII. Book value of one share *** (in PLN / EUR)	13.01	9.79	3.37	2.69

(*)The number of shares reflects the change in nominal value of series A shares from 1 PLN to 0.10 PLN and 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.

(**) Earnings 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.

PLN-EUR exchange rates

Period	Average exchange rate in period	Minimum exchange rate in period	Maximum exchange rate in period	Exchange rate on the last day of period
01/01/2010-03/31/2010	3.9664	3.8622	4.0602	3.8622
08/01/2008-10/31/2008	3.4624	3.3460	3.6330	3.6330

(*)The number of shares reflects the change in nominal value of series A shares from 1 PLN to 0.10 PLN and 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.

(**) Earnings 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 consolidated financial statement was converted into EUR as follows:

- Positions of the Total Earnings Report and the Cash Flow Statement were calculated using the arithmetic mean of the average exchange rates announced by the National Bank of Poland (NBP) as of the last day of each month. For Quarter 1 of 2010, that exchange rate was equal to EUR 1.00 = PLN 3.9664, and for Quarter 1 of 2009 it was EUR 1.00 = PLN 3.4624.
- Positions of the Financial Status Report were calculated using the average exchange rate announced by the National Bank Poland for the balance day; as of 31 March 2010, that rate was 3.8622 PLN per EUR and 3.6330 PLN per EUR as of 31 October 2008.

Financial Status Report

	03/31/2009	12/31/2009	10/31/2008	31. 07. 2008
ASSETS				
Non-current assets				
Tangible fixed assets	124,279	125,520	93,601	84,766
Goodwill	0	0	0	0
Other non-tangible values	6,180	6,290	340	388
Investment real estate	0	0	0	0
Financial assets	36,133	35,133	51,610	51,610
Deferred tax assets	0	0	1,958	447
Trade receivables and other receivables	0	0	0	0
	166,592	166,943	147,509	137,211
Current assets				
Inventory	166,841	178,988	276,832	139,459
Trade receivables and other receivables	180,658	215,698	225,639	276,431
Current income tax receivables	189	0	2,890	2,890
Derivative financial instruments	86	0	1,273	0
Other financial assets	2,388	3,364	2,235	2,197
Cash and cash equivalents	4,905	1,659	2,013	4,306
Total assets	355,067	399,709	510,882	425,283
	521,659	566,652	658,391	562,494
EQUITY				
Share capital	1,641	1,641	1,641	1,641
Own shares	0	0	-1,078	0
Surplus from the sale of shares above nominal value	55,744	55,744	55,744	55,744
Retained profit	156,146	146,895	104,290	119,745
Total equity	213,531	204,280	160,597	177,130
LIABILITIES				
Long-term liabilities				
Loans and credits and other liabilities				
Trade liabilities and other liabilities	21,773	24,300	19,430	14,606
Provisions for deferred income tax	0	0	0	0
	3,740	2,615	0	0
	25,513	26,915	19,430	14,606
Short-term liabilities				
Trade liabilities and other liabilities	210,245	299,818	362,691	228,977
Loans and credits and other liabilities	67,459	29,456	111,992	133,823
Current income tax liabilities	0	117	0	0
Employee benefit liabilities	1,122	1,122	540	540
Derivative financial instruments	0	0	29	29
Provisions for other liabilities and other charges	3,789	4,944	3,112	7,389
	282,615	335,457	478,364	370,758
Total liabilities	308,128	362,372	497,794	385,364
Total liabilities and equity	521,659	566,652	658,391	562,494

Total Earnings Statement

All revenue and costs stated apply to the continued activities.

	Quarter 1 incrementally period from 01/01/2010 to 03/31/2010	Quarter 1 incrementally period from 00/01/2008 to 10/31/2008
Sales revenue	475,040	568,257
Cost of sales of products, goods and materials	-442,472	-516,039
Gross profit on sales	32,568	52,218
Cost of sales and marketing	-20,923	-18,986
General administrative costs	-3,898	-5,189
Other revenue and operating profit	4,523	1,910
Other costs and losses	-161	-45,388
Operating profit/loss	12,109	-15,435
Net financial costs	-897	-1,531
Profit/loss before tax	11,212	-16,966
Corporate income tax	-1,961	1,511
Net Profit/Loss	9,251	-15,455
Other components of Total Earnings		
Share buy-back	0	-1,078
Other components of Net Total Earnings	0	-1,078
Total Earnings per period	9,251	-16,533
Profit due to shareholders of the Company per ordinary share (in PLN per one share)		
basic	0.56	-0.94
diluted	0.54	-0.90
Number of shares	16,410,000	16,410,000
Diluted number of shares	17,230,500	17,230,500

Changes in Equity

	Share capital	Own shares	Surplus from the sale of shares above nominal value	Retained profit	Total equity
Position as of 1 January 2010	1,641	0	55,744	146,895	204,280
Net profit/loss (financial year)				9,251	9,251
Dividends paid					0
Share buy-back					0
Other					0
Position as of 31 March 2010	1,641	0	55,744	156,146	213,531
Position as of 1 August 2008	1,641	0	55,744	119,745	177,130
Net profit/loss (financial year)				46,607	46,607
Dividends paid				-23,680	-23,680
Share buy-back				4,223	4,223
Other					0
Position as of 31 December 2009	1,641	0	55,744	146,895	204,280
Position as of 1 August 2008	1,641	0	55,744	119,745	177,130
Net profit/loss (financial year)				-15,455	-15,455
Dividends paid					0
Share buy-back		-1,078			-1,078
Other					0
Position as of 31 October 2008	1,641	-1,078	55,744	104,290	160,597

Cash Flow Statement

	Quarter 1 period from 01/01/2010 to 03/31/2010	Quarter 1 period from 08/01/2008 to 10/31/2008
Cash flow from operating activity		
Net Profit/Loss	9,251	-15,455
Adjustments:	-39,771	44,091
Corporate income tax	1,961	0
Income taxes paid	-1,024	0
Depreciation of fixed assets and intangibles	2,212	1,179
Profit/loss on investing activities	-37	-23
Revenue on interest	-62	-82
Costs on interest	897	1,531
Other	-1,109	-11,874
Changes in trading capital position:		
Inventory	12,147	-137,373
Trade receivables and other receivables	30,299	52,502
Trade liabilities and other	-85,055	138,231
Net cash flow from operating activity	-30,520	28,636
Cash flow from investment activity		
Acquisition of tangible and intangible assets	-412	-11,415
Inflows on sale of tangible fixed assets and intangible assets	25	44
Other inflows/expenses	0	0
Net cash flows from investing activities	-387	-11,371
Cash flow from financial activity		
Share buy-back	0	-1,078
Loans and borrowed money received	37,097	0
Payment of loans and borrowed money	0	-17,008
Dividends paid	0	0
Interest paid	-897	-1,531
Repayment of finance lease liabilities	-2,085	0
Other inflows/financial expenses	38	44
Net cash flows from financial activities	34,153	-19,573
Net increase (decrease) of cash	3,246	-2,308
Cash balance at the beginning of the period	1,659	4,334
Profit/loss on cash valuation due to foreign currency exchange rates	12	15
Financial position at the end of the period	4,905	2,069

Additional information

1. Conversion of financial statements to IFRS

On 1 August 2010 ACTION S.A. changed the accounting principles used. Before that date, the Company prepared its statements in line with the Accounting Act. On 1 January 2010 the Company adjusted its financial statement to comply with IFRS. It should be noted, however, that all adjustments made to adapt it to IFRS requirements were limited to data presentation. The details of the adjustments are outlined below.

Financial Status Report

	Adjustment	Accounting Act, as of 01/01/2010	Change	IFRS, as of 01/01/2010
ASSETS				
Non-current assets				
Tangible fixed assets		125,520		125,520
Goodwill		0		0
Other non-tangible values		6,290		6,290
Investment real estate		0		0
Financial assets		35,133		35,133
Deferred tax assets	1	915	-915	0
Trade receivables and other receivables		0		0
		167,858	-915	166,943
Current assets				
Inventory		178,988		178,988
Trade receivables and other receivables	3	214,647	1,051	215,698
Current income tax receivables		0		0
Derivative financial instruments		0		0
Other financial assets		3,364		3,364
Cash and cash equivalents		1,659		1,659
Deferred settlements	3	17,741	-17,741	0
		416,399	-16,690	399,709
Total assets		584,257	-17,605	566,652
EQUITY				
Share capital		1,641		1,641
Own shares		0		0
Surplus from the sale of shares above nominal value		55,744		55,744
Retained profit		146,895		146,895
Total equity		204,280	0	204,280
LIABILITIES				
Long-term liabilities				
Bank loans and other financial liabilities		24,300		24,300
Trade payables and other liabilities		0		0
Provisions for deferred tax liabilities	1	3,530	-915	2,615

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

		27,830	-915	26,915
Short-term liabilities				
Trade payables and other liabilities	2,3	316,625	-16,807	299,818
Loans and credits and other liabilities		29,456		29,456
Current income tax liabilities	2		117	117
Employee benefit liabilities		1,122		1,122
Derivative financial instruments		0		0
Provisions for other liabilities and other charges		4,944		4,944
		352,147	-16,690	335,457
Total liabilities		379,977	-17,605	362,372
Total liabilities and equity		584,257	-17,605	566,652

	Adjustment	Accounting Act, as of 08/01/2008	Change	IFRS, as of 08/01/2008
ASSETS				
Non-current assets				
Tangible fixed assets		84,766		84,766
Goodwill		0		0
Other non-tangible values		388		388
Investment real estate		0		0
Financial assets		51,610		51,610
Deferred tax assets	1	697	-250	447
Trade receivables and other receivables		0		0
		137,461	-250	137,211
Current assets				
Inventory		139,459		139,459
Trade receivables and other receivables	2,3	278,361	-1,930	276,431
Current income tax receivables	2	0	2,890	2,890
Derivative financial instruments		0		0
Other financial assets		2,197		2,197
Cash and cash equivalents		4,306		4,306
<i>Deferred settlements</i>	3	960	-960	0
		425,283	0	425,283
Total assets		562,744	-250	562,494
EQUITY				
Share capital		1,641		1,641
Own shares		0		0
Surplus from the sale of shares above nominal value		55,744		55,744
Retained profit		119,745		119,745
Total equity		177,130	0	177,130

Consolidated Quarterly Statement of ACTION S.A. CAPITAL GROUP for Quarter 1 of 2010
(all amounts given in thousand zloty (PLN M) unless indicated otherwise)

LIABILITIES

Long-term liabilities

Bank loans and other financial liabilities		14,606		14,606
Trade payables and other liabilities		0		0
Provisions for deferred tax liabilities	1	250	-250	0
		14,856	-250	14,606

Short-term liabilities

Trade payables and other liabilities		228,977		228,977
Loans and credits and other liabilities		133,823		133,823
Current income tax liabilities		0		0
Employee benefit liabilities		540		540
Derivative financial instruments		29		29
Provisions for other liabilities and other charges		7,389		7,389
		370,758	0	370,758
Total liabilities		385,614	-250	385,364
Total liabilities and equity		562,744	-250	562,494

Total Earnings Statement

	Adjustment	Accounting Act Quarter 1 2009	Change	IFRS Quarter 1 2009
Sales revenue		568,257		568,257
Cost of sales of products, goods and materials		-516,039		-516,039
Gross profit/loss on sales		52,218	0	52,218
Cost of sales and marketing		-18,986		-18,986
General administrative costs		-5,189		-5,189
				0
Other revenue and operating profit	4	527	1,383	1,910
Other costs and losses	5	-661	-44,727	-45,388
Operational profit/loss		27,909	-43,344	-15,435
<i>Financial revenues</i>	4	<i>1,383</i>	<i>-1,383</i>	<i>0</i>
Net financial costs	5	-46,258	44,727	-1,531
Profit/loss before tax		-16,966	0	-16,966
Corporate income tax		1,511		1,511
Net profit/loss (financial year)		-15,455	0	-15,455
Other components of Total Earnings				
Share buy-back	6		-1,078	-1,078
Other components of Net Total Earnings		0	-1,078	-1,078
Total Earnings per period		-15,455	-1,078	-16,533

Consolidated Quarterly Statement of ACTION S.A. CAPITAL GROUP for Quarter 1 of 2010
(all amounts given in thousand zloty (PLN M) unless indicated otherwise)

Earnings per ordinary share due to Company's shareholders in reporting period (in PLN per share)

- basic	-0.94	-0.94
- diluted	-0.90	-0.90
Number of shares	16,410,000	16,410,000
Diluted number of shares	17,230,500	17,230,500

Cash Flow Statement

	Adjustment	Accounting Act Quarter 1 2009	Change	IFRS Quarter 1 2009
Cash flow from operating activity				
Net Profit/Loss		-15,455	0	-15,455
Adjustments		44,091	0	44,091
Corporate income tax		0		0
Income taxes paid		0		0
Depreciation of fixed assets and intangibles		1,179		1,179
Profit/loss on exchange rate changes	7	-2,469	2,469	0
Profit/loss on investing activities		-23		-23
Revenue on interest		-82		-82
Costs on interest		1,531		1,531
Other	7,8		-11,874	-11,874
Changes in trading capital position:		0		0
Inventory		-137,373		-137,373
Trade receivables and other receivables		52,502		52,502
Trade payables and other liabilities		138,231		138,231
<i>Changes in accruals, prepayments and deferred income</i>	8	-9,405	9,405	0
Net cash flow from operating activity		28,636	0	28,636
Cash flow from investment activity				
Acquisition of tangible and intangible assets		-11,415		-11,415
Inflows on sale of tangible fixed assets and intangible assets		44		44
Other inflows/expenses		0		0
Net cash flows from investing activities		-11,371	0	-11,371
Earnings from the Issue of Ordinary Shares		0		0
Share buy-back		-1,078		-1,078
Loans and borrowed money received		0		0
Payment of loans and borrowed money		-17,008		-17,008
Dividends paid		0		0
Interest paid		-1,531		-1,531
Repayment of finance lease liabilities		0		0
Remaining inflows/expenses		44		44
Net cash flows from financial activities		-19,573	0	-19,573

Consolidated Quarterly Statement of ACTION S.A. CAPITAL GROUP for Quarter 1 of 2010
(all amounts given in thousand zloty (PLN M) unless indicated otherwise)

Net increase/decrease of cash	-2,308	0	-2,308
Financial position at the beginning of the year	4,334		4,334
Profit/loss on cash valuation due to foreign currency exchange rates	15		28
Cash position at the end of the year	2,069	0	2,069

It should be noted that all adjustments made to adapt it to IFRS requirements were limited to data presentation.

Explanations:

- 1) adjustment due to a change in data presentation: netting the assets and deferred income tax provisions
- 2) adjustment due to a change in data presentation: presenting current income tax receivables and liabilities
- 3) adjustment due to a change in data presentation: moving deferred costs to other receivables and other (estimated value of discounts) to decrease trade liabilities
- 4) adjustment due to a change in data presentation: moving financial revenue to other operating revenue
- 5) adjustment due to a change in data presentation: moving the surplus of foreign exchange losses to other operating costs
- 6) adjustment due to a change in data presentation: presenting other components of total revenue (share buyback)
- 7,8) adjustments due to a change in data presentation: deleting two operating cash flow statement items and moving them to other cash flow positions.

2. Important estimates

The deferred income tax values subject to compensation are as follows:

	<u>03/31/2010</u>	<u>12/31/2009</u>
Deferred tax assets:		
– deferred tax assets to be recovered within 12 months	1,030	915
	1,030	915
Provisions for deferred income tax:		
– deferred tax provisions due and payable within 12 months	4,770	3,530
	4,770	3,530
Deferred tax assets	0	0
Provisions for deferred income tax	-3,740	-2,615
Deferred income tax assets/provisions (on the whole)	-3,740	-2,615

Changes of the status of the deferred income tax (compensated assets and provisions) are as follows:

	<u>03/31/2010</u>	<u>12/31/2009</u>
At beginning of period	-2,615	447
Debit/credit of the financial result	-1,125	-3,062
Increase/decrease of equity	0	0
At end of period	-3,740	-2,615

3. Revaluation of assets

	<u>03/31/2010</u>	<u>12/31/2009</u>
Revaluation of:		
Long-term financial assets	-6,378	-6,378
Short-term financial assets	-5	-5
Inventory	-1,664	-1,664
Trade receivables	-15,886	-17,511
Revaluation of assets	<u>-23,933</u>	<u>-25,558</u>

This abbreviated consolidated interim financial statement was approved by the Management Board of ACTION S.A. on 17 May 2010.

Piotr Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 17 May 2010