



CONSOLIDATED
QUARTERLY STATEMENT
FOR Q3 2010

15 NOVEMBER 2010

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I. Statement of Management Board on integrity and accuracy of this abbreviated quarterly financial statement

This abbreviated consolidated interim statement, which includes comparative data, has been drawn up to present the financial standing, business results and cash flows as required by the EU-approved International Financial Reporting Standards ("IFRS") published and in force as of the balance date, and with respect to matters not regulated by the IFRS, in compliance with the Polish Accounting Act of 29 September 1994.

This abbreviated consolidated financial statement of the ACTION S.A. Group for the period ended on 30 September 2010 includes a consolidated total earnings statement, a consolidated financial status report, a consolidated summary of changes in equity, a consolidated cash flow statement and additional information, such as a description of the key accounting principles applied and selected explanations.

As required by 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, the Management Board of ACTION S.A. hereby announces that:

- to their best knowledge, this abbreviated consolidated interim financial statement and the comparative data it includes have been drawn up in compliance with the applicable accounting principles and reflect a true, honest and transparent condition of the assets and of the financial status of the Group and its financial result, and the half-year report of the Board on the operations of the Capital Group gives a true picture of the growth, achievements and the current standing of the Group, including a description of key risks and threats.

In the accounting period in question, the companies of the Group, excluding ACTION S.A., ran their books in compliance with the accounting policy (principles) laid down in the {Polish} Accounting Act of 29 September 1994 and regulations secondary to it. This consolidated financial statement includes adjustments not posted into the books of the members of the Group, which were applied in order to bring the financial statements of such members in line with IFRS. Since 1 January 2010, ACTION S.A. has been running its books in line with the EU-approved International Financial Reporting Standards ("IFRS") that had been officially published and were effective as of the balance date, and in compliance with the Polish Accounting Act of 29 September 1994 with respect to matters not covered by IFRS.

Piotr Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 15 November 2010

II. Abbreviated consolidated interim financial statement for period from 1 January 2010 to 30 September 2010, prepared in compliance with International Financial Reporting Standards

Selected Consolidated Financial Information on ACTION S.A. Capital Group

SELECTED CONSOLIDATED FINANCIAL DATA	in PLN M		in EUR M	
	Q3 cumulative period from 1/1/2010 to 9/30/2010	Q3 cumulative period from 8/1/2008 to 4/30/2009	Q3 cumulative period from 1/1/2010 to 9/30/2010	Q3 cumulative period from 8/1/2008 to 4/30/2009
I. Net sales revenue (on sales of finished goods, goods and materials)	1,471,316	1,731,653	367,599	426,999
II. Gross profit/loss on sales	119,377	188,640	29,826	46,516
III. Operating profit/loss	19,767	21,428	4,939	5,284
IV. Net profit/loss due to Company's shareholders	15,344	12,842	3,834	3,167
V. Net cash flows from operating activities	-29,645	120,456	-7,407	29,703
VI. Net cash flows from investing activities	-3,140	-23,578	-785	-5,814
VII. Net cash flows from financial activities	32,988	-101,799	8,242	-25,102
VIII. Net increase (decrease) of cash	203	-4,921	51	-1,213
IX. Earnings per share of common stock **(in PLN / EUR)	0.94	0.78	0.23	0.19
	As of 9/30/2010	As of 12/31/2009	As of 9/30/2010	As of 12/31/2009
X. Total assets	591,690	549,809	148,405	125,418
XI. Liabilities	413,839	372,816	103,797	85,044
XII. Long-term liabilities	22,130	27,281	5,551	6,223
XIII. Short-term liabilities	391,709	345,535	98,247	78,821
XIV. Equity due to shareholders of the Company	177,851	176,467	44,608	40,254
XV. Share capital	1,641	1,641	412	374
XVI. Number of shares *)	16,410,000	16,410,000	16,410,000	16,410,000
XVII. Book value per share *** (in PLN / EUR)	10.84	10.75	2.72	2.45

PLN to 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
01/1/2010-9/30/2010	4.0025	3.8622	4.1458	3.9870
08/1/2008-12/31/2009	4.1414	3.3460	4.7013	4.1082
08/1/2008-4/30/2009	4.0554	3.3460	4.7013	4.3838

(*) 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 by resolution of the Extraordinary General Meeting of Shareholders of 04/11/2006.

(**) Earnings per ordinary share is the quotient of net profit and the number of shares.

(***) Book value per share is calculated as the ratio 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 PLN/EUR rate equal to 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 the 3 quarters of FY 2010, that exchange rate was equal to 4.0025, while its value for the 3 quarters of FY 2009 was 4.0554.

Consolidated Quarterly Statement of ACTION S.A. CAPITAL GROUP for Quarter 3 of 2010
(all amounts given in thousand zloty (PLN M) unless indicated otherwise)

- Positions of the Consolidated Financial Status Report were calculated using the average PLN/EUR exchange rate announced by the National Bank Poland as of the balance day, which was 3.9870 as of 30 September 2010, 4.1082 as of 31 December 2009 and 4.3838 as of 30 April 2009.

Consolidated Financial Status Report

	Note	9/30/2010	30.06.2010	12/31/2009	4/30/2009
ASSETS					
Non-current assets					
Tangible fixed assets		126,487	127,779	131,232	109,162
Goodwill		14,283	14,283	14,283	11,947
Other non-tangible values		5,677	6,260	7,211	8,716
Investment real estate		2,821	2,821	2,821	2,821
Financial assets		0	0	0	7
Deferred tax assets	(5.8)	24	1	10	3
Trade receivables and other receivables		618	617	920	739
		149,910	151,761	156,477	133,395
Current assets					
Inventory		242,572	195,328	188,734	161,925
Trade receivables and other receivables		189,912	173,178	196,689	170,138
Current income tax receivables		1,842	1,842	0	0
Derivative financial instruments		0	33	0	223
Other financial assets		2	2	1,002	0
Cash and cash equivalents		7,452	5,980	6,907	3,382
		441,780	376,363	393,332	335,668
Total assets		591,690	528,124	549,809	469,063
EQUITY					
Equity due to shareholders of the Company					
Share capital		1,641	1,641	1,641	1,641
Own shares		0	0	0	-5,838
Surplus from the sale of shares above nominal value		55,744	55,744	55,744	55,744
Retained profit		120,466	113,205	119,082	105,471
FX profits/losses from calculation of foreign entity		0	0	0	-3,807
		177,851	170,590	176,467	153,211
Minority shares		0	154	526	9,607
Total equity		177,851	170,744	176,993	162,818
LIABILITIES					
Long-term liabilities					
Loans and credits and other financial obligations	(5.11)	18,174	20,280	24,666	14,900
Trade liabilities and other		0	0	0	552
Provisions for deferred income tax	(5.8)	3,956	4,284	2,615	232
		22,130	24,564	27,281	15,684
Short-term liabilities					
Trade liabilities and other		301,306	260,074	309,449	223,109
Loans and credits and other financial obligations	(5.11)	84,210	66,601	29,497	63,712
Current income tax liabilities		0	0	117	0
Employee benefit liabilities		1,297	1,297	1,297	1,155
Derivative financial instruments		274	0	0	0
Provisions for other liabilities and other charges	(5.10)	4,622	4,844	5,175	2,585
		391,709	332,816	345,535	290,561
Total liabilities		413,839	357,380	372,816	306,245
Total liabilities and equity		591,690	528,124	549,809	469,063

Consolidated Total Earnings Report

All revenue and costs stated apply to the continued activities.

	Note	Q3 cumulative period from 1/1/2010 to 9/30/2010	Quarter 3 period from 7/1/2010 to 9/30/2010	Q3 cumulative period from 8/1/2008 to 4/30/2009	Quarter 3 period from 2/1/2009 to 4/30/2009
Sales revenue	(5.2)	1,471,316	500,645	1,731,653	466,297
Cost of sales of products, goods and materials	(5.3)	-1,351,939	-466,864	-1,543,013	-421,688
Gross profit on sales		119,377	33,781	188,640	44,609
Cost of sales and marketing	(5.3, 5.4)	-80,306	-25,675	-90,196	-27,762
General administrative costs	(5.3, 5.4)	-16,481	-5,722	-19,660	-5,918
Other revenue and operating profit	(5.5)	3,314	6,671	8,370	2,519
Other costs and losses	(5.6)	-6,137	-1,093	-65,726	-593
Operating profit		19,767	7,962	21,428	12,855
Net financial costs	(5.7)	-3,025	-1,103	-3,599	-833
Profit before tax		16,742	6,859	17,829	12,022
Corporate income tax	(5.8)	-1,808	255	-5,267	-2,616
Net profit		14,934	7,114	12,562	9,406
Other components of Total Earnings					
Other components		-12	-6	-1,508	-1,024
Other components of Net Total Earnings					
		-12	-6	-1,508	-1,024
Total Earnings per period					
		14,922	7,108	11,054	8 382
Net profit/loss due to:					
Company's shareholders					
		15,344	7,267	12,842	9,580
minority shares		-410	-153	-280	-174
Total earnings due to:					
Company's shareholders					
		15,332	7,261	11,334	8,020
minority shares		-410	-153	-280	-174
Profit/loss due to Company shareholders per ordinary share (in PLN per share)					
basic		0.94	0.44	0.78	0.58
diluted		0.89	0.42	0.75	0.56
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 A series 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.

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 1/1/2010	1,641	0	55,744	119,082	0	526	176,993
Net profit/loss (financial year)				15,344		-410	14,934
Dividends paid				-13,948			-13,948
Share buy-back							
Other				-12		-116	-128
As of 30 September 2010	1,641	0	55,744	120,466	0	0	177,851
Position as of 8/1/2008	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 12/31/2009	1,641	0	55,744	119,082	0	526	176,993
Position as of 8/1/2008	1,641	0	55,744	116,835	-2,825	9,841	181,236
Net profit/loss (financial year)				12,842		-280	12,562
Dividends paid				-23,680			-23,680
Share buy-back		-5,838					-5,838
Other				-526	-982	46	-1,462
Position as of 30 April 2009	1,641	-5,838	55,744	105,471	-3,807	9,607	162,818

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

Consolidated Cash Flow Statement

	Q3 cumulative period from 1/1/2010 to 9/30/2010	Q3 cumulative period from 8/1/2008 to 4/30/2009
Cash flow from operating activity		
Net Profit/Loss	15,344	12,842
Adjustments:	-44,989	107,614
Corporate income tax	2,087	5,267
Income taxes paid	-2,169	-4,514
Depreciation of fixed assets and amortisation of intangibles	8,751	6,404
Profit/loss on investing activities	303	-90
Revenue on interest	-4	-89
Costs on interest	3,001	3,555
Other	-1,469	-5,126
Changes in trading capital position:		
Inventory	-53,838	10,318
Trade receivables and other receivables	-23,512	160,617
Trade liabilities and other	21,861	-68,728
Net cash flow from operating activity	-29,645	120,456
Cash flow from investment activity		
Acquisition of tangible and intangible assets	-3,092	-23,712
Inflows on sale of tangible fixed assets and intangible assets	76	436
Other inflows/expenses	-124	-302
Net cash flows from investing activities	-3,140	-23,578
Cash flow from financial activity		
Inflows from share issue	0	246
Share buy-back	0	-5,838
Loans and borrowed money received	52,422	0
Payment of loans and borrowed money	0	-69,817
Dividends paid	-13,948	-23,680
Interest paid	-3,001	-3,588
Repayment of finance lease liabilities	-2,485	0
Other inflows/financial expenses	0	878
Net cash flows from financial activities	32,988	-101,799
Net increase/decrease of cash	203	-4,921
Cash balance at the beginning of the period	6,907	8,862
Profit/loss on cash valuation due to foreign currency exchange rates	342	-559
Financial position at the end of the period	7,452	3,382

Piotr Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 15 November 2010

Explanatory notes on the abbreviated interim Consolidated Financial Statement

1. Overview

Entity (business) name:	ACTION Spółka Akcyjna
Legal form:	stock company
Country of registered office:	Poland
Registered office:	Warsaw
Address:	ul. Jana Kazimierza 46/54, PL-01-248 Warsaw, Poland
National Court Register:	KRS 0000214038
Telephone:	(+48 22) 332 16 00
Fax:	(+48 22) 332 16 10
Email:	action@action.pl
Website:	www.action.pl
REGON (statistical ID):	011909816
NIP (VAT ID):	527-11-07-221

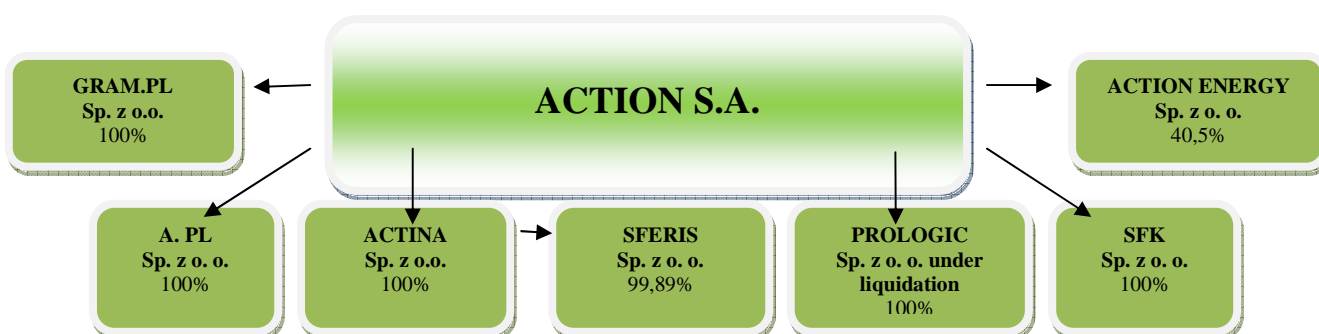
1.1. Scope of business

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

The dominant entity is ACTION S.A. with the registered office in Warsaw at ul. Jana Kazimierza 46/54. ACTION Spółka Akcyjna was registered with the Commercial Register of the National Court Register on 2 August 2004 under entry number KRS 0000214038 based on a decision by the Regional Court of the Capital City of Warsaw, 19th Commercial Division of the National Court Register. The legal predecessor of the Company had previously been registered with the Commercial Register as a limited liability company (full name: 'ACTION spółka z ograniczoną odpowiedzialnością') under court register entry number KRS 0000066230 based on a decision by the Regional Court of the Capital City of Warsaw, Commercial Division of the National Court Register, dated 28 November 2001.

1.2. Capital Group members

Structure of ACTION S.A. Capital Group



As of 30 September 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 (100%)⁴⁾

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

In addition, the following units were consolidated during the comparative period referred to in this statement:

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

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

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. The Company's share in it was increased to 80% on 18 December 2009 and further increased to 100% on 24 May 2010.

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 had been liquidated and deleted from the court register on 29 December 2008.

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

⁸⁾ The share in ACTION UKRAINA TzOW, whose registered office is in Lvov, was 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 Quarterly Statement of ACTION S.A. CAPITAL GROUP for Quarter 3 of 2010

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

Consolidated entities as of 9/30/2010

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 indirect 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	Regional Court for Krakow-Srodmiemie, XI Economic Department of National Court Register	full	5/9/2005	100%	100%
ACTINA Sp. z o. o.	Warsaw	wholesale trade in computer hardware	subsidiary	Regional Court for Capital City of Warsaw, XII Economic Department of National Court Register	full	6/3/2005	100%	100%
PROLOGIC Sp. z o. o. under liquidation	Warsaw	retail trade in computer hardware	subsidiary	Regional Court for Capital City of Warsaw, XII Economic Department of National Court Register	full	7/29/2005	100%	100%
A.PL Sp. z o. o.	Warsaw	general retail trade	subsidiary	Regional Court for Capital City of Warsaw, XII Economic Department of National Court Register	full	10/12/2006	100%	100%
GRAM.PL Sp. z o.o.	Warsaw	retail	subsidiary	Regional Court for Capital City of Warsaw, XIII Economic Department of National Court Register	full	5/28/2009	100%	100%
ACTION ENERGY Sp. z o. o.	Krakow	wholesale trade in metal products	subsidiary	Regional Court for Krakow-Srodmiemie, XI Economic Department of National Court Register	full	09/03/2009	40.50%	40.50%

2.Principles adopted in this Statement

This abbreviated interim financial statement of the ACTION S.A. Capital Group for Quarter 3 of 2010 was prepared in line with IAS 34 “Interim Financial Reporting”.

This abbreviated interim consolidated financial statement covers the period from 1 January 2010 to 30 September 2010 and includes comparable financial data for the period from 1 August 2008 to 30 April 2009, 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 defined in line with IAS 34 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 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. The 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 recognised at their fair value.

This consolidated interim financial statement was drawn up with the application of going concern principle to the foreseeable future of the Group.

As of the date of its approval, no circumstances are found that would represent a threat to the continued operation of the Group’s companies, except for PROLOGIC Sp. z o.o. under liquidation.

This abbreviated interim consolidated financial statement does not include some information and disclosures required in case of annual consolidated financial statements and should be read together with the consolidated statement of the Group prepared in compliance with IFRS for the financial year ended on 31 December 2009.

2.2.Declaration of compliance

This abbreviated interim consolidated financial statement for the period from 1 January 2010 to 30 September 2010 was prepared in line with the International Financial Reporting Standards (IFRS) approved by the European Union and particularly with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, which is applicable for interim reporting. As of the date of approval of this statement for publishing, no differences exist between the IFRS in force and the standards and interpretations approved by the EU that would have any impact on the Group’s accounting principles.

IFRS comprise standards and interpretations published 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. 15 November 2010, there is no difference from the perspective of the Group’s business between the IFRS in force and those which had been approved by the EU.

The accounting principles applied in this abbreviated consolidated financial statement for Quarter 3 of Financial Year 2010 are consistent with those applied in the consolidated annual financial statement for the financial year ended on 31 December 2009, with the exception of the amendments listed below. Same principles were applied for the current period and the comparable one, unless the standard or interpretation in question was intended for prospective application only.

▪ **Amendments related to revisions to IFRS**

The following new or revised standards and interpretations issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Standards Interpretations Committee (IFRS Interpretations Committee) have been in force since 1 January 2010:

- Revised IFRS 3 “Mergers of business entities”, published on 10 January 2008,
- Revised IAS 27 Consolidated and separate financial statements, published on 10 January 2008,
- Revised IFRS 1 First application of international Financial Reporting Standard, published on 27 November 2008,
- Revised IFRS 1 First application of international Financial Reporting Standard, published on 23 July 2009,
- Revision to IAS 39 Eligible Hedged Items (Amendment to IAS 39 Financial Instruments: Recognition and Measurement), published on 31 July 2008,
- Amendment to IFRS 2 Share-based payment, published on 18 June 2009,
- Amendments to miscellaneous standards resulting from the annual review of the International Financial Reporting Standards (2007-2009 Annual Improvements),
- IFRIC Interpretation 12 Service concession agreements, published on 30 November 2006,
- IFRIC Interpretation 15 Agreements for the construction of real estate, published on 3 November 2008,
- IFRIC Interpretation 16 Hedges of a Net Investment in a Foreign Operation, published on 3 July 2008,
- IFRIC Interpretation 17 Distributions of Non-cash Assets to Owners, published on 27 November 2008,
- IFRIC Interpretation 18 Transfers of Assets from Customers, published on 29 January 2009.

Their application neither had impact on the Group's business results or its financial standing.

▪ **Changes introduced by the Group at its sole discretion**

The Group adjusted the presentation of the comparable data for Quarter 3 of FY 2009.

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

	Before adjustment			After adjustment			Difference
	Retained profit	FX profits/losses from calculation of foreign entity	Entity positions in total	Retained profit	FX profits/losses from calculation of foreign entity	Entity positions in total	
Position as of 8/1/2008	119,549	-5,539	114,010	116,835	-2,825	114,010	0
Position as of 30 April 2009	108,843	-7,179	101,664	105,471	-3,807	101,664	0

2.4.Accounting principles used

The accounting principles adopted while preparing this abbreviated consolidated interim financial statement were detailed in the 2009 annual statement published on 22 March 2010. None of them had changed until the date of issue 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 zloty (PLN).

This abbreviated consolidated interim financial statement has been drawn up in the Polish zloty ("PLN", "zł") and all values, unless indicated otherwise, are presented in thousands zloty (M PLN).

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

- 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 each 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 positions of the Financial Status Report were converted using the exchange rate of 30 April 2009, i.e. 0.4095 PLN/UAH,
- the individual positions of the Total Earnings Statement and the Cash Flow Statement were calculated 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 30 April 2009, i.e. 0.4386.

3.Important approximations and judgments

Drawing up a financial statement 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 30 September 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 useful life of tangible and intangible assets as of 30 September 2010. The analysis performed 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 the subsidiaries (goodwill and other intangibles) as of 30 September 2010.

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

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:

- engages in business operations from which it may earn revenue and incur expenses,
- has its operating results reviewed on a regular basis by the chief operating decision maker to make decisions on allocating resources to the segment in question, and
- its discrete financial information is available.

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

No seasonality or regular repeatability of the sales revenue trend was noticed in the period ended on 30 September 2010, or in one ended on 30 April 2009.

The Group typically records a sales peak 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 by the sale of computer hardware.

	For period 1/1/2010 – 9/30/2010	For period 8/1/2008 – 4/30/2009
Revenues from the sale of products (services)	39,289	29,695
Revenues from sales of goods and materials	1,432,027	1,701,958
	1,471,316	1,731,653

5.3. Costs by type

	For period 1/1/2010 – 9/30/2010	For period 8/1/2008 – 4/30/2009
Depreciation of fixed assets and amortisation of intangibles	8,751	6,404
Employee benefit costs	39,737	43,719
Consumption of materials and energy	5,909	5,130
External services	34,520	42,293
Taxes and fees	1,040	955
Costs of advertising	5,737	10,225
Property and personal insurance	613	729

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Other prime costs	480	401
Cost of sales of products, goods and materials	1,351,939	1,543,013
Total costs of products, goods and materials sold, sales and marketing and general and administrative costs	1,448,726	1,652,869

5.4. Employee benefit costs

	For period 1/1/2010 – 9/30/2010	For period 8/1/2008 – 4/30/2009
Payroll	33,810	37,235
Social security and other benefits	5,927	6,484
	39,737	43,719

5.5. Other revenue and operating profit

	For period 1/1/2010 – 9/30/2010	For period 8/1/2008 – 4/30/2009
Revenue on valuation of financial instruments	0	219
Revenue on interest	646	868
Revenue on damages payments received	408	817
Revenue on expiry of liabilities	701	151
Revenue on provisions released	0	747
Profit on disposal of non-financial fixed assets	44	125
Revenue on liquidation of a subsidiary	0	927
Other revenue	1,515	4,516
	3,314	8,370

5.6. Other costs and losses

	For period 1/1/2010 – 9/30/2010	For period 8/1/2008 – 4/30/2009
Surplus of foreign exchange losses	2,173	59,941
Costs of compensation paid	563	555
Costs of write-downs of receivables	347	2,144
Costs of liquidation of a subsidiary	0	654
Costs on valuation of financial instruments	274	0
Other costs	2,780	2,432
	6,137	65,726

5.7. Net financial expenses

	For period 1/1/2010 – 9/30/2010	For period 8/1/2008 – 4/30/2009
Interest on credits, loans and other external sources of financing	3,025	3,599
	3,025	3,599

5.8. Corporate income tax

	For period 1/1/2010 – 9/30/2010	For period 8/1/2008 – 4/30/2009
Current tax	481	4,512
Deferred tax	1,327	755
	1,808	5,267

Deferred tax

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

	9/30/2010	4/30/2009
Deferred tax assets:		
– deferred tax assets to be recovered within 12 months	1,322	690
	1,322	690
Provisions for deferred income tax:		
– deferred tax provisions due and payable within 12 months	5,254	919
	5,254	919
Deferred tax assets	24	3
Provisions for deferred income tax	-3,956	-232
Deferred income tax assets/provisions (on the whole)	-3,932	-229

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

	9/30/2010	4/30/2009
At beginning of period	-2,605	526
Debit/credit of the financial result	-1,327	-755
Increase/decrease of equity	0	0
At end of period	-3,932	-229

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

	<u>9/30/2010</u>	<u>4/30/2009</u>
Write-off to receivables at beginning of period	-14,436	-10,379
Made	-1,249	-851
Used	4,326	295
Terminated	2,629	745
Write-off to receivables at end of period	-8,730	-10,190

5.10. Provisions for other liabilities and other charges

	provisions for liabilities	other	Total	Including long- term	Including short-term
Position as of 1/1/2010	5,175	0	5,175	0	5,175
Provisions created/used	-553	0	-553	0	-553
As of 30 September 2010	4,622	0	4,622	0	4,622
Position as of 8/1/2008	3,247	0	3,247	0	3,247
Provisions created/used	-662	0	-662	0	-662
Position as of 30 April 2009	2,585	0	2,585	0	2,585

5.11. Loans and credits and other financial obligations

	<u>9/30/2010</u>	<u>4/30/2009</u>
Long-term		
Investment credit	6,400	14 900
Leasing liabilities	11,774	0
	18,174	14,900
Short-term		
Overdraft facilities	80,989	63,712
Leasing liabilities	3,221	0
	84,210	63,712
Total	102,384	78,612

Leasing liabilities

	<u>9/30/2010</u>	<u>4/30/2009</u>
Future minimum lease instalments		
up to 1 year	4,284	0
between 1 and 3 years	13,823	0
between 3 and 5 years	0	0
over 5 years	0	0
	<u>18,107</u>	<u>0</u>

6. Contingent liabilities and assets

As of 30 September 2010, the Group had receivables on good performance bonds for construction services at an amount of PLN 1,695 M and settled receivables at the amount of PLN 2,380 M.

As of 30 September 2010, guarantee liabilities arising of contracts in force as of the report date that were not reflected in the abbreviated interim financial statement of the Group amounted to PLN 31,454 M, as compared to their value of PLN 42,020 M as of 30 April 2009.

	<u>9/30/2010</u>	<u>4/30/2009</u>
1. Contingent receivables	4,075	8,220
1.1. From affiliates (source)	0	0
- on guarantees and sureties	0	0
1.2. From other entities (source)	4,075	8,220
- on guarantees and sureties	4,075	8,220
2. Contingent liabilities	31,454	42,020
1.1. To affiliates (source)	9,420	870
- on guarantees and sureties issued	9,420	870
1.2. To other entities (source)	22,034	41,150
- on guarantees and sureties issued	5,741	12,857
- letters of credit	16,293	28,293
3. Other (source)	0	0
Off-balance sheet items total	35,529	50,240

Guarantees and sureties issued

As of 30 September 2010, the value of guaranties and sureties issued amounted to PLN 31,454 M and included:

to affiliated 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 9,000 M

to other entities:

Intel Corp. UK Ltd USD 1,000 M, i.e. PLN 2,925 M,

European Organization for Nuclear Research: USD 191 M , i.e. PLN 557 M,

Good performance bond at the amount of PLN 59 M,

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

Letters of credit on goods deliveries at the total amount of PLN 16,293 M.

7.Events after the balance date

No significant events had taken place in the ACTION Group after the balance date.

8. Transactions with affiliated entities

The following chart presents the amounts of mutual settlements and transactions concluded among the Group's affiliated entities during the 3 quarters of 2010.

Revenue on sales to affiliated entities

	For period 1/1/2010 – 9/30/2010	For period 8/1/2008 – 4/30/2009
Revenues from the sale of products (services)	1,556	1,266
Revenues from sales of goods and materials	117,740	52,663
	119,296	53,929

Financial revenues

	For period 1/1/2010 – 9/30/2010	For period 8/1/2008 – 4/30/2009
Interest paid	265	191
	265	191

Receivables/liabilities from/to affiliated entities

	9/30/2010	4/30/2009
Short-term		
Trade receivables and other receivables	55,770	31,821
Write-offs to receivables	0	0
Short-term receivables (net)	55,770	31,821

9. Other notes on Consolidated Quarterly Statement

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

	Q3 2010	Q3 2009
Net sales	500,645	466,297
Gross profit on sales	33,781	44,609
<i>Gross margin</i>	<i>6.75%</i>	<i>9.57%</i>
EBIT	7,962	12,855
<i>EBIT margin</i>	<i>1.59%</i>	<i>2.76%</i>
Net profit	7,267	9,580
<i>net margin</i>	<i>1.45%</i>	<i>2.05%</i>

The ACTION Group closed the third quarter of the current financial year with an achieved sales revenue of PLN 500.6 MM and a net profit of PLN 7.3 MM. That result should be considered highly satisfactory. In addition, the Group continues to maintain a high level of gross margin.

The analysis of results presented, which compares the current figures with the respective period (Quarter 3) of financial year 2009 (i.e. period from 1 February to 30 April 2009) is a result of the adopted change of the financial year limits. According to the guidelines of the regulator (KNF, the Polish Financial Supervision Commission), the Group is obliged to present comparative data based on the subsequent periods of the preceding financial year, which exceptionally included 17 subsequent months. That circumstance, however, has a slightly adverse effect on comparability of the numbers.

In spite of the continued low demand, paired with strong competition on the distribution market, the sales revenue of the ACTION Group amounted to PLN 500,645 M in the reporting period in question, which makes them higher by PLN 34,348 M (7.37%) than the sales achieved in Quarter 3 of FY 2009. The Group's result for the third quarter was also good, with an operating profit of PLN 7,962 M and a net profit of PLN 7,267 M.

In spite of the Group's increased turnover in Quarter 3, the gross margin dropped by 2.82 PP, which was caused by the extremely tough price competition across the entire computer and consumer electronics industry. The EBIT and net margin were also lower compared to their level in Quarter 3 of 2009, decreasing by 1.17 PP and 0.6 PP respectively.

The increased efficiency, a reduction of variability of currency exchange rates, the Group's stern implementation of the cost monitoring policy and a better utilisation of the Group's entities in doing joint business directly contributed to meeting the targets set for the results for Quarter 3 of FY 2010.

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

This reporting period saw a continued high level of currency market fluctuations, which both affected the margins and the foreign exchange differences.

In addition, analysis of the comparison of the Group's financial achievements with the preceding period is exceptionally affected by the change of the calendar limits of its financial year. That unusual circumstance has significantly limits comparability of the results generated in the current reporting period with the respective interim numbers for 2009. More information on incomparability of the data presented can be found in Note 2 of this Statement.

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

No issue, redemption or repayment of non-share or capital securities took place in the period reported in this Statement.

9.4. Information on paid-out/declared dividends

On 20 April 2010 the Ordinary General Meeting of Shareholders of ACTION S.A. passed a resolution on payment of dividend for FY 2009 at the amount of PLN 13,948 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 ACTION Group has not presented any financial projections for year 2010.

9.6. Consequences of changes in Group structure

There were not changes to the structure of the Group in the reporting period covered by this Statement.

9.7. 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 publishing of the previous statement (i.e. one for the first half-year of 2010), which was 31 August 2010:

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

Legal or natural person	No. of shares held	Percentage share in □ACTION S. A. equity
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 5/6/2010.

According to the information available to the Company, the above data has not changed as of the date of submitting this Quarterly Statement, i.e. 15 November 2010 and is currently 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%
AVIVA INVESTORS POLAND S.A.***	994,375	6.06%

* As of 03/30/2009.

** As of 5/6/2010.

*** As of 9/15/2010.

9.8. 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 statement for the first half-year 2010, i.e. 31 August 2010, the managing and supervising officers of ACTION S.A. were in possession of the following shares of this 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	471,834
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	1,200

* As of 5/17/2010.

Consolidated Quarterly Statement of ACTION S.A. CAPITAL GROUP for Quarter 3 of 2010

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

The Issuer has been informed that the above data has changed as of the date of submitting of this Quarterly Statement for Q3 2010, i.e. 15 November 2010 and is currently 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	762
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	1,500
Marcin Harasim*	Proxy	15
Karol Dudij	Proxy	1,200

* As of 5/17/2010.

On 31 July 2010 the employment contract was terminated with Mr Marcin Harasim, Director of the Purchases Division, who also performed the function of ACTION S.A.'s proxy. The contract was terminated due to a change of Mr Marcin Harasim's career plans. His powers of proxy were revoked on 3 August 2010.

9.9. 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.

9.10. 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. provided several loans to its subsidiary A.PL Sp. z o.o. at the total value of PLN 2,466 M and the following maturity dates: 31 March 2011 for the loan of PLN 2,066 M and 31 December 2010 for the loan of PLN 400 M.

On 1 April 2008 A.PL Sp. z o.o., a subsidiary of ACTION S.A., issued 1,500 Series A/2008 bonds of a nominal value 1,000 PLN each and a total value of PLN 1,500 M. On 24 April 2008 A.PL Sp. z o.o. issued 200 Series B/2008 bonds of a nominal value of 1,000 PLN each and a total value of PLN 200 M. On 13 May 2008 A.PL Sp. z o.o. issued 500 Series C/2008 bonds of a nominal value of 1,000 PLN each and a total value of PLN 500 M. On 28 January 2009 A.PL Sp. z o.o. issued 100 Series D/2009 bonds of a nominal value of 1,000 PLN each and a total value of PLN 100 M. All bonds were acquired by ACTINA Sp. z o.o., a subsidiary of the Issuer. The date of maturity of those bonds 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 1,000 PLN each and a total value of PLN 700 M and the maturity date of 31 March 2010. On 30 March 2009 A.PL Sp. z o.o. issued 2,300 Series F/2009 bonds of a nominal value of 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.

9.11. 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

Guarantee liabilities arising of contracts in force as of 30 September 2010 amounted to PLN 31,454 M. The value of the guarantees and sureties exceeded 10% of the Company's equity. Details of the guarantees and sureties issued can be found in Note 6 of this Statement.

9.12. 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.

9.13. Factors to impact Group's results by end of 2010

Internal factors

For over a year now, the Management Board of ACTION S.A. and the boards of companies belonging to the Group have been taking a number of actions aimed at strengthening the Group's market position. These actions are designed to enhance the effectiveness and profitability in all fields of the Group's operations. The most important ones include:

- continued careful selection of product lines offered and careful stock management,
- maintaining a large number of corporate customers (at present approx. 9,900),
- optimizing the distribution channels and introducing new sales methodologies,
- analysing the efficiency of individual processes and making the Group's companies specialised in activities that maximise the overall margin levels,
- analysing the cost structure of the current business,
- constant enhancing of the technological solutions used to support manufacturing and logistics areas.

The Management Board of ACTION S.A. is persistent in its efforts to ensure financial security both of the parent entity as well as of the entire Group, mainly by relying on its own internal means and commercial obligations.

External factors

The external drivers deemed to be of most importance include:

- changes of key macroeconomic ratios for the Polish market and for markets of other countries,
- the government's success in meeting its budget objectives,

- introduction of VAT rate increases since 2011,
- variability of value of the national currency and the resulting variability of foreign exchange rates, including its impact on valuation of the Company's balance positions,
- changes on the distribution market and consumer behaviour.

9.14. Transactions with affiliated entities

ACTION S.A. has personal ties with the following companies:
ACTION RADOM Sp. z o.o. under liquidation, based in Radom,
ACTION CT WANTUŁA Sp. j. based in Poznań,
ACTIVE TRAVEL Sp. z o.o. based in Michałów Grabina.

The above companies are not covered by the consolidated financial report due to the absence of a controlling stake.

	Receivables	Liabilities	Sales revenue	Expenses and costs
ACTION RADOM Sp. z o. o.	0	0	20	0
ACTION CT WANTUŁA Sp. j.	187	0	0	0
ACTIVE TRAVEL Sp. z o. o.	225	8	0	1,310
Total	412	8	20	1,310

In the period covered in this report, a write-down was made to receivables from the related entities at the amount of PLN 4,243 M.

III. Statement of Management Board on integrity and accuracy of abbreviated interim financial statement

This abbreviated consolidated interim financial statement of ACTION S.A. for the period ended on 30 September 2010 includes a consolidated total earnings statement, a consolidated financial status report, a consolidated summary of changes in equity, a consolidated cash flow statement and selected explanatory information.

As required by 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, the Management Board of ACTION S.A. hereby announces that:

- to their best knowledge, this abbreviated financial report and the comparative data used have been drawn up in compliance with the applicable accounting principles and provide a true, honest and transparent picture of the condition of the Company's assets, its financial standing and its financial result; and that the half-year statement of the Board on the operations of the Company gives a true picture of its growth, achievements and its current standing, as well as describes the key risks and threats.

In the period covered in this statement, the Company has been running its books in line with the EU-approved International Financial Reporting Standards ("IFRS") that had been officially published and were effective as of the balance date, and in compliance with the Polish Accounting Act of 29 September 1994 with respect to matters not covered by IFRS.

Piotr Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 15 November 2010

IV. Abbreviated consolidated interim financial statement of ACTION S.A. for period from 1 January 2010 to 30 September 2010

Selected Financial Information on ACTION S. A.

SELECTED SEPARATE FINANCIAL DATA	in PLN M		in EUR M	
	Q3 cumulative period from 1/1/2010 to 9/30/2010	Q3 cumulative period from 8/1/2008 to 4/30/2009	Q3 cumulative period from 1/1/2010 to 9/30/2010	Q3 cumulative period from 8/1/2008 to 4/30/2009
I. Net sales revenue (on sales of finished goods, goods and materials)	1,436,764	1,618,869	358,967	399,188
II. Gross profit/loss on sales	92,870	160,529	23,203	39,584
III. Operating profit/loss	20,372	36,964	5,090	9,115
IV. Net profit/loss due to Company's shareholders	15,631	28,337	3,905	6,987
V. Net cash flows from operating activities	-25,215	121,342	-6,300	29,921
VI. Net cash flows from investing activities	-6,188	-21,398	-1,546	-5,276
VII. Net cash flows from financial activities	33,153	-102,845	8,283	-25,360
VIII. Net increase (decrease) of cash	1,750	-2,901	437	-715
IX. Earnings per share of common stock ** (in PLN / EUR)	0.95	1.73	0.24	0.43
	As of 9/30/2010	As of 12/31/2009	As of 9/30/2010	As of 12/31/2009
X. Total assets	614,006	566,652	154,002	137,932
XI. Liabilities	408,043	362,372	102,343	88,207
XII. Long-term liabilities	22,376	26,915	5,612	6,552
XIII. Short-term liabilities	385,667	335,457	96,731	81,655
XIV. Equity due to shareholders of the Company	205,963	204,280	51,659	49,725
XV. Share capital	1,641	1,641	412	399
XVI. Number of shares *)	16,410,000	16,410,000	16,410,000	16,410,000
XVII. Book value per share *** (in PLN / EUR)	12.55	12.45	3.15	3.03

(*) 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 by resolution of the Extraordinary General Meeting of Shareholders of 04/11/2006.

(**) 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 to 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
01/1/2010-9/30/2010	4.0025	3.8622	4.1458	3.9870
08/1/2008-12/31/2009	4.1414	3.3460	4.7013	4.1082
08/1/2008-4/30/2009	4.0554	3.3460	4.7013	4.3838

(*) 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 by resolution of the Extraordinary General Meeting of Shareholders of 04/11/2006.

(**) Earnings per ordinary share is the quotient of net profit and the number of shares.

(***) Book value per share is calculated as the ratio 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 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.

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For the 3 quarters of 2010, that exchange rate was equal to EUR 1.00 = PLN 4.0025, and for the 3 quarters of 2009 it was EUR 1.00 = PLN 4.0554.

- Positions of the Financial Status Report were calculated using the average PLN/EUR exchange rate announced by the National Bank Poland as of the balance day, which was 3.9870 as of 30 September 2010, 4.1082 as of 31 December 2009 and 4.4392 as of 30 April 2009.

Financial Status Report

	9/30/2010	30.06.2010	12/31/2009	4/30/2009
ASSETS				
Non-current assets				
Tangible fixed assets	122,050	122,950	125,520	101,148
Goodwill	0	0	0	0
Other non-tangible values	5,824	6,030	6,290	437
Investment real estate	0	0	0	0
Financial assets	38,257	38,257	35,133	46,096
Deferred tax assets	0	0	0	0
Trade receivables and other receivables	0	0	0	0
	166,131	167,237	166,943	147,681
Current assets				
Inventory	231,320	187,114	178,988	135,014
Trade receivables and other receivables	208,119	193,311	215,698	164,289
Current income tax receivables	1,842	1,842	0	0
Derivative financial instruments	0	33	0	223
Other financial assets	2,843	2,813	3,364	2,298
Cash and cash equivalents	3,751	3,730	1,659	878
Total assets	447,875	388,843	399,709	302,702
	614,006	556,080	566,652	450,383
EQUITY				
Share capital	1,641	1,641	1,641	1,641
Own shares	0	0	0	-5,838
Surplus from the sale of shares above nominal value	55,744	55,744	55,744	55,744
Retained profit	148,578	140,383	146,895	124,402
Total equity	205,963	197,768	204,280	175,949
LIABILITIES				
Long-term liabilities				
Loans and credits and other financial obligations	18,174	20,280	24,300	14,900
Trade liabilities and other	0	0	0	0
Provisions for deferred income tax	4,202	4,283	2,615	232
	22,376	24,563	26,915	15,132
Short-term liabilities				
Trade liabilities and other	297,088	263,287	299,818	167,814
Loans and credits and other financial obligations	84,210	66,601	29,456	87,454
Current income tax liabilities	0	0	117	795
Employee benefit liabilities	1,122	1,122	1,122	873
Derivative financial instruments	274	0	0	0
Provisions for other liabilities and other charges	2,973	2,739	4,944	2,366
	385,667	333,749	335,457	259,302
Total liabilities	408,043	358,312	362,372	274,434
Total liabilities and equity	614,006	556,080	566,652	450,383

Total Earnings Statement

All revenue and costs stated apply to the continued activities.

	Q3 cumulative period from 1/1/2010 to 9/30/2010	Quarter 3 period from 7/1/2010 to 9/30/2010	Q3 cumulative period from 8/1/2008 to 4/30/2009	Quarter 3 period from 2/1/2009 to 4/30/2009
Sales revenue	1,436,764	486,075	1,618,869	437,903
Cost of sales of products, goods and materials	-1,343,894	-461,677	-1,458,340	-400,098
Gross profit on sales	92,870	24,398	160,529	37,805
Cost of sales and marketing	-60,799	-18,580	-58,983	-19,063
General administrative costs	-12,110	-4,601	-14,350	-3,794
Other revenue and operating profit	2,273	8,429	10,787	1,800
Other costs and losses	-1,862	-436	-61,019	-679
Operating profit/loss	20,372	9,210	36,964	16,069
Net financial costs	-2,999	-1,096	-3,588	-865
Profit/loss before tax	17,373	8,114	33,376	15,204
Corporate income tax	-1,742	81	-5,039	-2,574
Net Profit/Loss	15,631	8,195	28,337	12,630
Other components of Total Earnings				
Other components	0	0	0	0
Other components of Net Total Earnings	0	0	0	0
Total Earnings per period	15,631	8,195	28,337	12,630
Profit due to shareholders of the Company per ordinary share (in PLN per one share)				
basic	0.95	0.50	1.73	0.77
diluted	0.91	0.48	1.64	0.73
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

Changes in Equity

	Share capital	Own shares	Surplus from the sale of shares above nominal value	Retained profit	Total equity
Position as of 1/1/2010	1,641	0	55,744	146,895	204,280
Net profit/loss (financial year)				15,631	15,631
Dividends paid				-13,948	-13,948
Share buy-back					0
Other					0
As of 30 September 2010	1,641	0	55,744	148,578	205,963
Position as of 8/1/2008	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 12/31/2009	1,641	0	55,744	146,895	204,280
Position as of 8/1/2008	1 641	0	55 744	119 745	177 130
Net profit/loss (financial year)				28,337	28,337
Dividends paid				-23,680	-23,680
Share buy-back		-5,838			-5,838
Other					0
Position as of 30 April 2009	1,641	-5,838	55,744	124,402	175,949

Cash Flow Statement

	Q3 cumulative period from 1/1/2010 to 9/30/2010	Q3 cumulative period from 8/1/2008 to 4/30/2009
Cash flow from operating activity		
Net Profit/Loss	15,631	28,337
Adjustments:	-40,846	93,005
Corporate income tax	1,742	5,039
Income taxes paid	-1,842	-4,360
Depreciation of fixed assets and amortisation of intangibles	6,635	3,403
Profit/loss on investing activities	307	-98
Revenue on interest	-78	-179
Costs on interest	2,998	3,588
Other	-3,125	-9,780
Changes in trading capital position:		
Inventory	-52,332	4,445
Trade receivables and other receivables	7,579	118,490
Trade liabilities and other	-2,730	-27,543
Net cash flow from operating activity	-25,215	121,342
Cash flow from investment activity		
Acquisition of tangible and intangible assets	-2,729	-21,786
Inflows on sale of tangible fixed assets and intangible assets	65	388
Other inflows/expenses	-3,524	0
Net cash flows from investing activities	-6,188	-21,398
Cash flow from financial activity		
Share buy-back	0	-5,838
Loans and borrowed money received	52,459	0
Payment of loans and borrowed money	0	-69,817
Dividends paid	-13,948	-23,680
Interest paid	-2,998	-3,588
Repayment of finance lease liabilities	-2,360	0
Other inflows/financial expenses	0	78
Net cash flows from financial activities	33,153	-102,845
Net increase/decrease of cash	1,750	-2,901
Cash balance at the beginning of the period	1,659	4,334
Profit/loss on cash valuation due to foreign currency exchange rates	342	-555
Financial position at the end of the period	3,751	878

Additional information

1. Conversion of financial statements to IFRS

On 1 January 2010 ACTION S.A. changed the accounting principles it applied. Before that date, the Company had been preparing its statements in line with the Polish 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

	Polish Accounting Act, as of 1/1/2010	Change	IFRS, as of 1/1/2010
Adjustment			
ASSETS			
Non-current assets			
Tangible fixed assets	125,520		125,520
Goodwill	0		0
Other non-tangible assets	6,290		6,290
Investment real estate	0		0
Financial assets	35,133		35,133
Deferred tax assets	1	915	-915
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
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
	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			
Loans and credits 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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		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 financial obligations		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	Polish Accounting Act, as of 8/1/2008	Change	IFRS, as of 08/01/2008
ASSETS				
Non-current assets				
Tangible fixed assets		84,766		84,766
Goodwill		0		0
Other non-tangible assets		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

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LIABILITIES

Long-term liabilities

Loans and credits 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 financial obligations		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

		Polish Accounting Act, as of 4/30/2009	Change	IFRS, as of 4/30/2009
	Adjustment			
ASSETS				
Non-current assets				
Tangible fixed assets		101,148		101,148
Goodwill		0		0
Other non-tangible assets		437		437
Investment real estate		0		0
Financial assets		46,096		46,096
Deferred tax assets	1	687	-687	0
Trade receivables and other receivables		0		0
		148,368	-687	147,681
Current assets				
Inventory		135,014		135,014
Trade receivables and other receivables	2,3	164,289	0	164,289
Current income tax receivables	2	0	0	0
Derivative financial instruments	11	0	223	223
Other financial assets	11	2,521	-223	2,298
Cash and cash equivalents		878		878
<i>Deferred settlements</i>	3	2,509	-2,509	0
		305,211	-2,509	302,702
Total assets		453,579	-3,196	450,383

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EQUITY

Share capital		1,641		1,641
Own shares		-5,838		-5,838
Surplus from the sale of shares above nominal value		55,744		55,744
Retained profit		124,402		124,402
Total equity		175,949	0	175,949

LIABILITIES

Long-term liabilities

Loans and credits and other financial liabilities		14,900		14,900
Trade payables and other liabilities		0		0
Provisions for deferred tax liabilities	1	919	-687	232
		15,819	-687	15,132

Short-term liabilities

Trade payables and other liabilities	2,3	171,118	-3,,304	167,814
Loans and credits and other financial obligations		87,454		87,454
Current income tax liabilities	2	0	795	795
Employee benefit liabilities		873		873
Derivative financial instruments		0	0	0
Provisions for other liabilities and other charges		2,366		2,366
		261,811	-2,509	259,302
Total liabilities		277,630	-3,196	274,434
Total liabilities and equity		453,579	-3,196	450,383

Total Earnings Statement

	Adjustment	Polish Accounting Act 3 quarters of 2009	Change	IFRS 3 quarters of 2009
Sales revenue		1,618,869		1,618,869
Cost of sales of products, goods and materials		-1,458,340		-1,458,340
Gross profit/loss on sales		160,529	0	160,529
Cost of sales and marketing		-58,983		-58,983
General administrative costs		-14,350		-14,350
Other revenue and operating profit	4	3,175	7,612	10,787
Other costs and losses	5	-2,834	-58,185	-61,019
Operational profit/loss		87,537	-50,573	36,964
<i>Financial revenues</i>	4	7,612	-7,612	0
Net financial costs	5	-61,773	58,185	-3,588
Profit/loss before tax		33,376	0	33,376
Corporate income tax		-5,039		-5,039
Net profit/loss (financial year)		28,337	0	28,337
Other components of Total Earnings				
Other components		0	0	0
Other components of Net Total Earnings		0	0	0
Total Earnings per period		28,337	0	28,337
Earnings/Loss per ordinary share due to Company's shareholders in reporting period (in PLN per share)				
- basic		1.73		1.73
- diluted		1.64		1.64
Number of shares		16,410,000		16,410,000
Diluted number of shares		17,230,500		17,230,500

Cash Flow Statement

	Adjustment	Polish Accounting Act 3 quarters of 2009	Change	IFRS 3 quarters of 2009
Cash flow from operating activity				
Net Profit/Loss		28,337	0	28,337
Adjustments		93,005	0	93,005
Corporate income tax		5,039		5,039
Income taxes paid		-4,360		-4,360

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Depreciation of fixed assets and amortisation of intangibles		3,403		3,403
Profit/loss on exchange rate changes	7	335	-335	0
Profit/loss on investing activities		-98		-98
Revenue on interest		-179		-179
Share in profits (dividends)	9	-12,729	12,729	0
Costs on interest		3,588		3,588
Other	7,8,9,10		-9,780	-9,780
Changes in trading capital position:		0		0
Increase/decrease in provisions	10	-4,689	4,689	0
Inventory		4,445		4,445
Trade receivables and other receivables	8	120,999		120,999
Trade payables and other liabilities		-27,543	-2,509	-30,052
Changes in accruals, prepayments and deferred income	8	-1,549	1,549	0
Other adjustments	12	6,343	-6,343	0
Net cash flow from operating activity		121,342	0	121,342
Cash flow from investment activity				
Acquisition of tangible and intangible assets		-21,786		-21,786
Inflows on sale of tangible fixed assets and intangible assets		388		388
Other inflows/expenses		0		0
Net cash flows from investing activities		-21,398	0	-21,398
Earnings from issuing of ordinary shares		0		0
Share buy-back		-5,838		-5,838
Loans and borrowed money received		0		0
Payment of loans and borrowed money		-69,817		-69,817
Dividends paid		-23,680		-23,680
Interest paid		-3,588		-3,588
Repayment of finance lease liabilities		0		0
Remaining inflows/expenses		78		78
Net cash flows from financial activities		-102,845	0	-102,845
Net decrease/increase of cash		-2,901	0	-2,901
Financial position at the beginning of the year		4,334		4,334
Profit/loss on cash valuation due to foreign currency exchange rates		-555		-555
Cash position at the end of the year		878	0	878

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

Notes on adjustments:

- 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 be obtained) 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), 9), 10), 12) Adjustment due to a change in data presentation: deleting two operating cash flow statement items
 and moving them to other cash flow positions.
 11) Adjustment due to a change in data presentation: revealing derivatives.

2. Important estimates

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

	<u>9/30/2010</u>	<u>4/30/2009</u>
Deferred tax assets:		
– deferred tax assets to be recovered within 12 months	1,018	687
	<u>1,018</u>	<u>687</u>
Provisions for deferred income tax:		
– deferred tax provisions due and payable within 12 months	5,220	919
	<u>5,220</u>	<u>919</u>
Deferred tax assets	0	0
Provisions for deferred income tax	-4,202	-232
Deferred income tax assets/provisions (on the whole)	-4,202	-232

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

	<u>9/30/2010</u>	<u>4/30/2009</u>
At beginning of period	-2,615	447
Debit/credit of the financial result	-1,587	-679
Increase/decrease of equity	0	0
At end of period	-4,202	-232

3. Revaluation of assets

	<u>9/30/2010</u>	<u>4/30/2009</u>
Revaluation of:		
Long-term financial assets	-6,378	-750
Short-term financial assets	-5	0
Inventory	-1,500	-1,664
Trade receivables	-11,805	-10,680
Revaluation of assets	-19,688	-13,094

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

This abbreviated consolidated interim financial statement was approved by the Management Board of ACTION S.A. on 15 November 2010.

Piotr Bieliński
President

Kazimierz Lasecki
Vice President

Edward Wojtysiak
Vice President

Warsaw, 15 November 2010