



CONSOLIDATED
QUARTERLY STATEMENTS
FOR Q3, 2012

14 November 2012

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I. Statement of the Management Board concerning the accuracy of the Quarterly Condensed Consolidated Financial Statements

These Interim Condensed Consolidated Financial Statements and the comparative data have been drawn up to present the financial position, business results and cash flows as required by the International Financial Reporting Standards ("IFRS") approved by the EU, published and in force as at the balance-sheet day, and with respect to matters not regulated by the IFRS, in compliance with the Polish Accounting Act of 29 September 1994.

These Interim Condensed Consolidated Financial Statements of the ACTION S.A. Group for the period ended on 30 September 2012 include: the consolidated statement of comprehensive income, consolidated statement of financial position, statement of changes in consolidated equity, consolidated cash flow statement and notes containing a description of key accounting principles and selected explanatory notes.

Pursuant to the requirements of the Ordinance of the Minister of Finance of 19 February 2009 on current and interim reports published by issuers of securities and the conditions of accepting reports required by the legal provisions binding in a country which is not a Member State, the Management Board of ACTION S.A. hereby states and represents that:

- to the best of their knowledge, the interim condensed consolidated financial statements and comparative data have been drawn up in compliance with the accounting principles in force and that they present a true, accurate and fair view of the Group's economic and financial position and its financial result.

In the period covered in the financial statements, the companies of the Group, excluding ACTION S.A., kept their books in compliance with the accounting policy (principles) laid down by the Accounting Act of 29 September 1994 and the regulations issued thereunder. The Consolidated Financial Statements comprise adjustments not included in the books of the Group's units, entered in order to bring the financial statements of such units in line with the IFRS. Since 1 January 2010, ACTION S.A. has been keeping its books in accordance with the International Financial Reporting Standards ("IFRS") approved by the EU, published and in force as of the balance-sheet day, and with respect to matters not regulated by the IFRS, in compliance with the Polish Accounting Act of 29 September 1994.

Piotr Bieliński
President of the Management Board

Sławomir Harazin
Vice-President of the Management
Board

Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 14 November 2012

II. Interim Condensed Consolidated Financial Statements drawn up in accordance with the International Financial Reporting Standards for the period 1 January 2012 to 30 September 2012

Selected consolidated financial data

SELECTED CONSOLIDATED FINANCIAL DATA	in thousands of PLN		in thousands of EUR	
	3 quarters on a compound basis period from 01.01.2012 to 30.09.2012	3 quarters on a compound basis period 1st January 2011 to 30.09.2011	3 quarters on a compound basis period from 01.01.2012 to 30.09.2012	3 quarters on a compound basis period 1st January 2011 to 30.09.2011
I. Net sales of products, goods and materials	2,367,287	1,781,464	564,338	449,037
II. Gross profit/loss on sales	158,302	125,453	37,738	31,622
III. Profit/loss from operating activity	45,160	36,417	10,766	9,179
IV. Net profit/loss attributed to the Company's shareholders	31,494	27,411	7,508	6,909
V. Net cash flows from operating activities	32,803	-4,547	7,820	-1,146
VI. Net cash flows from investment activities	-4,085	-3,786	-974	-954
VII. Net financial cash flows	-13,517	9,853	-3,222	2,484
VIII. Net increases (decreases) of cash	15,201	1,520	3,624	383
IX. Profit per ordinary share *) (in PLN/EUR)	1.92	1.67	0.46	0.42
	As of 30.09.2012	As of 31st December 2011	As of 30.09.2012	As of 31st December 2011
X. Total assets	826,872	777,092	201,000	175,940
XI. Liabilities	584,078	554,675	141,980	125,583
XII. Long-term liabilities	5,719	12,537	1,390	2,838
XIII. Short-term liabilities	578,359	542,138	140,590	122,745
XIV. Equity attributed to the Company's Shareholders	242,794	222,417	59,019	50,357
XV. Share capital	1,641	1,641	399	372
XVI. Number of shares **) (quantity)	16,410,000	16,410,000	16,410,000	16,410,000
XVII. Book value per share ***) (in PLN/EUR)	14.80	13.55	3.60	3.07

PLN/EUR exchange rates

Period	Average exchange rate in the period	Minimum exchange rate in the period	Maximum exchange rate in the period	Exchange rate as of the last day of the period
01.01.2012-30.09.2012	4.1948	4.1086	4.3889	4.1138
01.01.2011-31.12.2011	4.1401	3.9345	4.5494	4.4168
01.01.2011-30.09.2011	4.0025	3.8622	4.1458	3.987

*) Profit per ordinary share was calculated as the quotient of net profit and the number of shares.

**) The number of shares takes into account the change in the nominal value of series A shares from 1 PLN to 0.10 PLN at the same time dividing 1 share of 1 PLN into 10 shares of a nominal value of 0.10 PLN. The change was made on 11 April 2006 by virtue of a resolution of the Extraordinary General Meeting of Shareholders.

***) The book value per share was calculated as the quotient of share capital attributed to the Company's Shareholders and the number of shares.

The selected financial data presented in the Consolidated Financial Statements was converted into EUR in the following manner:

- items concerning the Consolidated Statement of Comprehensive Income and the Cash Flow Statement were converted at the exchange rate being the arithmetic mean of the average exchange rates published by the National Bank of Poland, in force on the last day of each month, the exchange rate for 3 quarters of 2012 stood at - 1 EUR = 4.1948 PLN, for 3 quarters of 2011 - 1 EUR = 4.0025 PLN;

- items of the Consolidated Statement of Financial Position were converted at the average exchange rate published by the National Bank of Poland, in force as of the balance sheet date; as of 30 September 2012 this exchange rate stood at: 1 EUR = 4.1138 PLN, as of 31 December 2011: 1 EUR = 4.4168 PLN and as of 30 September 2011: 1 EUR = 3.9870 PLN.

Consolidated statement of comprehensive income

All revenues and costs relate to continuing activities.

	Note	Q 3 cumulative period from 01.01.2012 to 30.09.2012	Q3 period from 01.07.2012 to 30.09.2012	Q3 cumulative period 1st January 2011 - to 30.09.2011	Q3 period from 01.07.2011 to 30.09.2011
Proceeds from sale	(5.2)	2,367,287	827,372	1,781,464	669,308
Costs of products, goods and materials sold	(5.3)	-2,208,985	-773,756	-1,656,011	-623,071
Gross profit from sales		158,302	53,616	125,453	46,237
Costs of sales and marketing	(5.3, 5.4)	-96,224	-31,932	-78,830	-26,357
General administrative expenses	(5.3, 5.4)	-17,987	-5,651	-15,887	-5,572
Other revenues and operating profits	(5.5)	2,827	843	7,767	-344
Other costs and losses	(5.6)	-1,758	-829	-2,086	-224
Operating profit		45,160	16,047	36,417	13,740
Financial costs	(5.7)	-5,449	-1,876	-3,843	-1,361
Profit before tax		39,711	14,171	32,574	12,379
Income tax	(5.8)	-8,277	-3,159	-5,293	-2,236
Share in the net result of the associate		60	30	130	-17
Net profit for the financial period		31,494	11,042	27,411	10,126
Other components of comprehensive income					
Net change due to cash flow hedging		3,293	-1,230	-4,970	-4,970
Income tax		-626	233	944	944
Other components		0	0	0	0
Other components of net comprehensive income		2,667	-997	-4,026	-4,026
Comprehensive income for the period		34,161	10,045	23,385	6,100
Profit/loss net attributed to:					
the Company's Shareholders					
minority interest		0	0	0	0
Comprehensive income attributable to:					
the Company's Shareholders					
minority interest		0	0	0	0
Profit/loss attributed to the Company's Shareholders per ordinary share (expressed in zloty per share)					
basic		1.92	0.67	1.67	0.62
diluted		1.83	0.64	1.59	0.59
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

Piotr Bieliński
President of the Management Board

Sławomir Harazin
Vice-President of the Management

Edward Wojtysiak
Vice-President of the Management Board

Board

Warsaw, 14 November 2012

The basic number of shares comprises 11,910,00 A series shares and 4,500,00 B series shares. The diluted number of shares comprises the additionally planned issue of 820,500 C series shares.

The basic profit per share is calculated as the quotient of the profit attributed to the Company's Shareholders and the weighted average number of ordinary shares throughout the period. The diluted profit per share is calculated as the quotient of the profit attributed to the Company's Shareholders and the weighted average of ordinary shares, including the planned issue of 820,500 series C shares as part of the conditional increase of the share capital pursuant to the resolution of the Extraordinary General Meeting of the Company's Shareholders of 15 November 2006 and the resolution of the Extraordinary General Meeting of Shareholders of 5 December 2007.

The weighted average number of ordinary shares takes into account the change in the nominal value of series A shares from 1 PLN to 0.10 PLN. The change of the nominal value of A series shares was performed by way of Resolution of the Extraordinary General Meeting of Shareholders dated 11 April 2006. Moreover, the weighted average number of ordinary shares was increased by the planned issue of 820,500 C series shares.

Consolidated Statement of Financial Condition

	Note	30.09.2012	30.06.2012	31.12.2011	30.09.2011
ASSETS					
Fixed assets					
Tangible fixed assets	(5.9)	113,950	115,715	119,525	120,181
Goodwill		13,994	13,994	13,994	13,994
Other intangible assets		1,623	2,065	3,069	3,526
Investment real estate	(5.10)	3,545	3,545	3,537	3,536
Financial assets		3,230	3,230	3,226	3,285
Share in associates measured with the equity method		2,650	95	65	0
Deferred income tax assets	(5.8)	0	359	545	1,120
Trade and other receivables		763	742	535	647
		139,755	139,745	144,496	146,289
Current assets					
Inventory	(5.11)	326,998	327,031	297,541	276,389
Trade and other receivables		336,858	323,712	326,700	278,077
Current income tax receivables		0	0	161	0
Derivative financial instruments		0	62	0	162
Other financial assets		0	0	0	2
Cash and cash equivalents		23,261	4,679	8,194	9,692
		687,117	655,484	632,596	564,322
Total assets		826,872	795,229	777,092	710,611
EQUITY					
Equity attributed to the Company's Shareholders					
Share capital		1,641	1,641	1,641	1,641
Share premium surplus		55,744	55,744	55,744	55,744
Other reserve capital		30,000	30,000	30,000	30,000
Retained earnings		154,449	143,407	136,739	121,741
Other components of equity		960	1,957	-1,707	-4,026
		242,794	232,749	222,417	205,100
Non-controlling interest		0	0	0	0
Total equity		242,794	232,749	222,417	205,100
LIABILITIES					
Long-term liabilities					
Loans and borrowings and other financing liabilities	(5.14)	189	7,400	11,125	13,102
Trade and other liabilities		0	0	0	0
Deferred income tax provisions	(5.8)	5,530	4,175	1,412	4,986
		5,719	11,575	12,537	18,088
Short-term liabilities					
Trade and other liabilities		474,765	411,308	457,103	390,234
Loans and borrowings and other financing liabilities	(5.14)	100,153	136,455	83,577	95,097
Current income tax liabilities		2,115	1,733	0	719
Employee benefit liabilities		754	754	760	718
Derivative financial instruments		44	0	43	0
Provisions for other liabilities and other encumbrances	(5.13)	528	655	655	655
		578,359	550,905	542,138	487,423
Total liabilities		584,078	562,480	554,675	505,511
Total equity and liabilities		826,872	795,229	777,092	710,611

Piotr Bieliński
President of the Management Board

Sławomir Harazin
Vice-President of the Management Board

Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 14 November 2012

Statement of Changes in Consolidated Equity

	Equity attributed to the shareholders of the controlling entity					Equity attributed to non-controlling interests	Total equity
	Share capital	Share premium surplus	Retained earnings	Other reserve capital	Capital from cash flow hedge valuation		
As of 1 January 2012	1,641	55,744	136,739	30,000	-1,707	0	222,417
Total comprehensive income			31,494		2,667		34,161
Dividends paid			-13,784				-13,784
Other							
As of 30 September 2012	1,641	55,744	154,449	30,000	960	0	242,794
As of 1 January 2011	1,641	55,744	131,387	0	0	-94	188,678
Total comprehensive income			42,409		-1,707		40,702
Dividends paid			-7,057				-7,057
Other			-30,000	30,000		94	94
As of 31 December 2011	1,641	55,744	136,739	30,000	-1,707	0	222,417
As of 1 January 2011	1,641	55,744	131,387	0	0	-94	188,678
Total comprehensive income			27,411		-4,026		23,385
Dividends paid			-7,057				-7,057
Other			-30,000	30,000		94	94
As of 30 September 2011	1,641	55,744	121,741	30,000	-4,026	0	205,100

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Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 14 November 2012

Consolidated Cash Flow Statement

	Q3 cumulative period from 01.01.2012 to 30.09.2012	Q 3 cumulative period from 01.01.2011 to 30.09.2011
Cash flows from operating activities		
Net profit/loss for the financial period	31,494	27,411
Adjustments:	1,309	-31,958
Income tax	8,277	5,293
Income tax paid	-1,921	-4,364
Depreciation of fixed and intangible assets	8,552	8,517
Profit/loss from investment activity	68	-1,884
Interest revenues	0	0
Interest expenses	5,362	3,847
Share in the net result of the associate	-60	-130
Other	4,793	-209
Changes in working capital:		
Inventory	-29,457	-85,577
Trade and other receivables	-13,236	-41,013
Trade and other liabilities	18,931	83,562
Net cash flows from operating activities	32,803	-4,547
Cash flows from investment activities		
Purchase of property, plant and equipment and intangible assets	-1,363	-2,181
Revenues from the sale of property, plant and equipment and intangible assets	33	2,469
Other investment inflows/outflows	-2,755	-4,074
Net cash flows from investment activities	-4,085	-3,786
Cash flows from financial activity		
Receipts from issue of shares	0	0
Purchase of own shares	0	0
Loans and borrowings received	8,640	22,777
Repayment of loans and borrowings	0	0
Dividends paid	-13,784	-7,057
Interest paid	-5,362	-3,847
Payments of liabilities under finance lease agreements	-3,011	-2,020
Other financial inflows/outflows	0	0
Net financial cash flows	-13,517	9,853
Net increases/decreases of cash	15,201	1,520
Opening balance of cash	8,194	7,774
FX gains/losses on valuation of cash	-134	398
Closing balance of cash	23,261	9,692

Piotr Bieliński
President of the Management Board

Sławomir Harazin
Vice-President of the Management
Board

Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 14 November 2012

Notes to the Interim Condensed Consolidated Financial Statements

1. General information

Business name:	ACTION Spółka Akcyjna
Legal form:	Joint stock company under Polish law
Incorporated in:	Poland
Registered office:	Warsaw
Address:	ul. Jana Kazimierza 46/54, 01-248 Warszawa
National Court Register (KRS) No.:	KRS 0000214038
Phone No.:	(+48 22) 332 16 00
Fax No.:	(+48 22) 332 16 10
E-mail:	action@action.pl
Website:	www.action.pl
Statistical Number (REGON):	011909816
Tax Identification Number (NIP):	527-11-07-221

1.1. Business focus

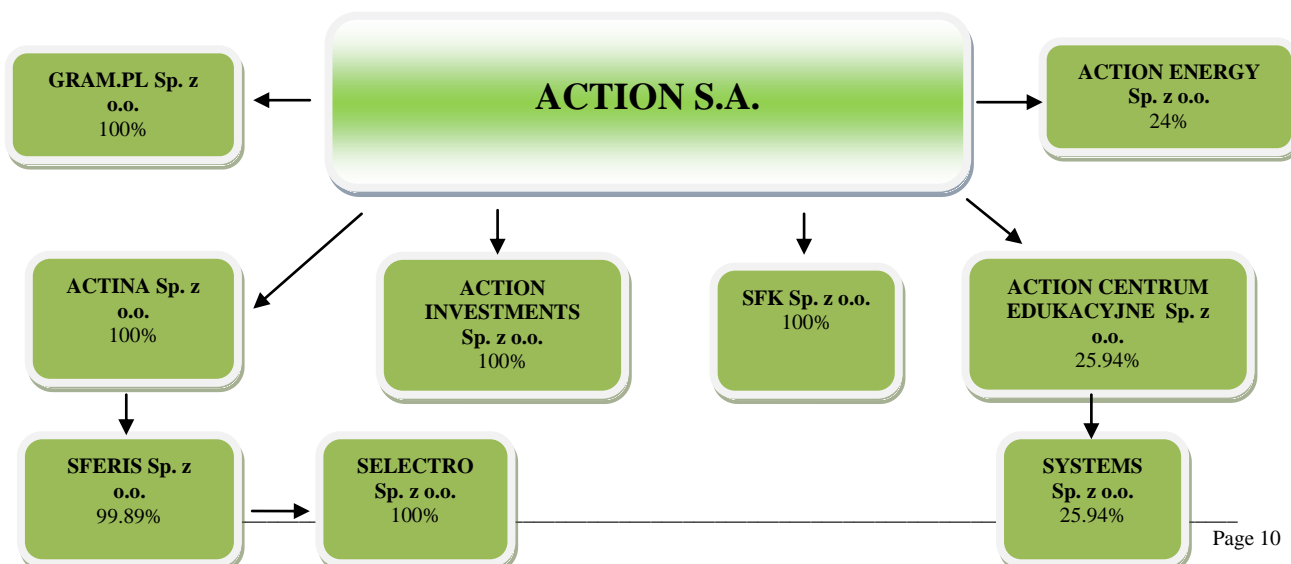
ACTION S.A. (Issuer/Company) and its subsidiaries sell computer equipment, consumer electronics and home appliances through wholesalers, their own retail outlets and third party shops. The Group conducts its sales operations principally in Poland. Primary field of the Company's business: wholesale trade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

ACTION S.A. is the controlling entity with its registered office in Warsaw, ul. Jana Kazimierza 46/54. On 2 August 2004, ACTION Spółka Akcyjna was entered into the Register of Businesses of the National Court Register under KRS number 0000214038 on the basis of the decision of the District Court in Warsaw, 19th Commercial Division of the National Court Register.

The legal predecessor of the Issuer - ACTION spółka z ograniczoną odpowiedzialnością (limited liability company), had been registered in the Register of Businesses under KRS no. 0000066230 on the basis of the decision of the District Court in Warsaw, Commercial Division of the National Court Register, of 28 November 2001.

1.2. Composition of the Group

Structure of ACTION S.A. Capital Group



As at 30 September 2012, the Capital Group consisted of the following entities:

controlling entity:

ACTION S.A. with its registered office in Warsaw

subsidiaries and associated entities

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

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

SFERIS Sp. z o.o. with its registered office in Warsaw – indirect subsidiary (99.89%) ¹⁾

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

ACTION ENERGY Sp. z o.o. with its registered office in Cracow – an associate (24 %) ³⁾

SELECTRO Sp. z o. o. with its registered office in Zamienie - indirect subsidiary (99.89%) ⁴⁾

ACTION INVESTMENTS Sp. z o.o. with its registered office in Zamienie - subsidiary (100 %) ⁵⁾

ACTION CENTRUM EDUKACYJNE Sp. z o. o. with its registered office in Warsaw - an associate (25.94 %) ⁶⁾

SYSTEMS Sp. z o. o. with its registered office in Warsaw – indirect associate (25.94 %) ⁷⁾

During the period covered by these statements changes in composition of the Group have taken place. On 12 September 2012 ACTION S.A. took up shares of ACTION CENTRUM EDUKACYJNE Sp. z o.o. and indirectly of SYSTEMS Sp. z o.o., where the sole shareholder is ACTION CENTRUM EDUKACYJNE Sp. z o.o.

Third party shares in subsidiaries:

SFERIS Sp. z o.o. - 0.11%, including Piotr Bieliński 0.055 %, Anna Bielińska 0.055 %

¹⁾ SFERIS Sp. z o.o. with its registered office in Warsaw was consolidated as of 5 January 2007.

²⁾ GRAM.PL Sp. z o.o. with its registered office in Warsaw was consolidated on 28 May 2009 and on 18 December 2009 the share was raised to 80% On 24 May 2010 the interest was raised to 100% by way of a share purchase agreement.

³⁾ ACTION ENERGY Sp. z o.o. with its registered office in Cracow was founded on 3 September 2009,

⁴⁾ SELECTRO Sp. z o. o. with its registered office in Zamienie was established on 8 September 2011,

⁵⁾ ACTION INVESTMENTS Sp. z o.o. with its registered office in Zamienie was established on 12 December 2011,

⁶⁾ ACTION CENTRUM EDUKACYJNE Sp. z o.o. with its registered office in Warsaw was consolidated as of the date of the acquisition of shares. The acquisition of shares took place on 12 September 2012 by way of a purchase agreement.

⁷⁾ SYSTEMS Sp. z o.o. with its registered office in Warsaw was consolidated as of the date of the acquisition of shares. The acquisition of shares took place on 12 September 2012 by way of a purchase agreement.

ACTINA Sp. z o.o. deals in wholesale of computer hardware. ACTION ENERGY Sp. z o.o., established in 2009, focuses its activity on the renewable energy market. The aim of the Company is to create a technological sales centre addressed at installers of devices using renewable energy sources. The primary business focus of SFERIS Sp. z o.o. is retail of computer hardware. The activities of GRAM.PL Sp. z o.o. (computer games) focus on online retail sales. SFK Sp. z o.o. provides advertising services.

The main scope of activities of SELECTRO Sp. z o.o. is the online sales of goods offered by the Group.

ACTION INVESTMENTS Sp. z o.o. has begun its activities in the financial services sector. The primary

business focus of ACTION CENTRUM EDUKACYJNE Sp. z o.o. and SYSTEMS Sp. z o.o. are training and IT services as well as rental of IT hardware.

Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Q3, 2012

(all amounts given in thousands of zloty (PLN '000) unless indicated otherwise)

Subsidiaries consolidated as at 30.09.2012

Name (business name) of the entity with legal status	Registered office:	Business focus of the enterprise	Type of relationship (subsidiary, co-subsidiary, associate, including details of direct and indirect relationships)	Competent court or other authority maintaining the register	Applied consolidation method / equity method or statement: "non-consolidated/equity method not applied"	Date of control/joint-control/significant influence acquisition	per cent of the share capital held	Share in the total number of votes at the General Meeting
SFK Sp. z o.o.	Cracow	advertising activity	direct subsidiary	District Court for Kraków-Śródmieście, 11th Commercial Division of the National Court Register	full	9 May 2005	100%	100%
ACTINA Sp. z o.o.	Warsaw	wholesale trade in computer hardware	direct subsidiary	District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register	full	3 June 2005	100%	100%
GRAM.PL Sp. z o.o.	Warsaw	retail trade	direct subsidiary	District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register	full	28 May 2009	100%	100%
ACTION ENERGY Sp. z o. o. *)	Cracow	wholesale in metal products	associate	District Court for Kraków-Śródmieście, 11th Commercial Division of the National Court Register	valued in accordance with the equity method	3 September 2009	24%	24%
SFERIS Sp. z o.o.	Warsaw	retail in computer hardware	indirect subsidiary	District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register	full	5 January 2007	99.89%	99.89%
SELECTRO Sp. z o.o.	Warsaw	retail trade	indirect subsidiary	District Court for the capital city of Warsaw, 14th Commercial Division of the National Court Register	full	8 September 2011	99.89%	99.89%
ACTION INVESTMENTS Sp. z o.o.	Warsaw	financial services	direct subsidiary	District Court for the capital city of Warsaw, 14th Commercial Division of the National Court Register	full	14 December 2011	100%	100%
ACTION CENTRUM EDUKACYJNE Sp. z o. o.	Warsaw	training and IT services and rental of IT hardware.	associate	District Court for the capital city of Warsaw, 13th Commercial Division	valued in accordance with the equity method	12 September 2012	25.94 %	25.94 %

Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Q3, 2012

(all amounts given in thousands of zloty (PLN '000) unless indicated otherwise)

				of the National Court Register				
SYSTEMS Sp. z o. o.	Warsaw	training and IT services and rental of IT hardware.	indirect associate	District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register	valued in accordance with the equity method	12 September 2012	25.94 %	25.94 %

*) The control of ACTION S.A. over this company ceased at the end of 2010. Since 1 January 2011, ACTION S.A. has had a significant influence on this entity. Having regard to the above, on 1 January 2011, the consolidation method of the company ACTION ENERGY Sp. z o.o. was changed from full to equity-based.

2. Principles applied in the preparation of the statements

The Interim condensed consolidated financial statements of the ACTION S.A. Capital Group for Q3 2012 were prepared in line with IAS 34 *Interim Financial Reporting*.

The Interim condensed consolidated financial statements prepared for the period from 1 January 2012 to 30 September 2012 contain comparative data for the period from 1 January 2011 to 30 September 2011.

Key accounting principles applied in the preparation of these Interim Consolidated Financial Statements are presented below. These principles were applied continuously during all the analysed periods unless stated otherwise.

2.1.General principles of preparation

These Interim Condensed Consolidated Financial Statements were prepared in accordance with the historical cost principle, except for marketable financial assets held for trading (derivatives) valued by their fair value.

The Interim Condensed Consolidated Financial Statements were drawn up with the application of the going concern principle to the foreseeable future.

As at the day of approving these Interim Condensed Consolidated Financial Statements, no circumstances indicated any threats to the business continuity by the Group.

The Interim Condensed Consolidated Financial Statements do not cover all the data or all the disclosures required in the Annual Consolidated Statements and they shall be read in conjunction with the Consolidated Financial Statements of the Group drawn up in line with the IFRS for the financial year ended 31 December 2011 and published on 19 March 2012.

2.2.Declaration of compliance

These interim condensed consolidated financial statements for the period from 1 January 2012 to 30 September 2012 were prepared in accordance with the International Financial Reporting Standards ("IFRS") approved by the European Union, in particular in accordance with the International Accounting Standard 34 *Interim Financial Reporting* applicable hereto. As of the date of approving these Financial Statements, as far as the accounting principles applied by the Group are concerned, there are no differences between the IFRS which have already come into force and the standards and interpretations approved by the European Union.

The IFRS comprise standards and interpretations published by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

2.3.Important accounting principles

The accounting principles (policy) applied to prepare these Condensed Consolidated Financial Statements for Q3 2012 are consistent with those applied to prepare the Annual Consolidated Financial Statements for 2011, except for amendments specified hereinbelow

A detailed description of the accounting principles adopted by the ACTION S.A. Capital Group is presented in the Annual Consolidated Financial Statements for 2011 published on 19 March 2012.

In order to increase the usefulness of the data and present the financial result on the activities of the Group in a clearer manner, on 1 January 2012 the Group introduced a change in the presentation of exchange rate differences and reclassified provisions for other liabilities and charges recognising them as trade creditors.

With respect to the above, the data for the comparative period was also appropriately adjusted - details are presented in the section "Changes introduced by the Group" below.

As of 1 September 2011, ACTION S.A. has implemented hedge accounting procedures for the cash flow hedging model. The basic parameters of currency cash items designated for hedging instruments, their fair value and the

recognition of the change in the fair value of securities in equity are presented in note 5.15.

Non-applicable standards (new standards and interpretations)

In these Financial Statements the Group decided not to apply earlier the following published standards or their interpretations prior to the effective date thereof.

The following standards and interpretations had been issued by the International Accounting Standards Committee or the International Financial Reporting Interpretations Committee though they were not effective as of the balance-sheet day:

- *IFRS 9 Financial Instruments*

The new standard was published on 12 November 2009 and it is the first step of the IASB to replace IAS 39 *Financial Instruments: Recognition and Measurement*. After the publication, the new standard underwent further work and was partially amended. The new standard will come into effect on 1 January 2015.

The Group will apply the new standard as of 1 January 2015.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the new standard.

- *IFRS 10 Consolidated Financial Statements*

The new standard was published on 12 May 2011 and it is to replace the interpretation *SIC 12 Consolidation - Special Purpose Entities* and certain provisions of *IAS 27 Consolidated and Separate Financial Statements*. The standard defines the term of control as the factor determining whether the entity should be consolidated in the financial statements and it contains guidelines helping one to determine whether the entity exercises control or not.

The Group will apply the new standard as of 1 January 2013.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the new standard.

- *IFRS 11 Joint Arrangements*

The new standard was published on 12 May 2011 and it is to replace the interpretation *SIC 13 Jointly Controlled Entities - Non-Monetary Contributions by Venturers and IAS 31 Interests in Joint Ventures*. The standard focused on the rights and obligations resulting from a joint agreement regardless of its legal form and it eliminates any inconsistencies in reporting by specifying the method of settling shares in jointly controlled entities.

The Group will apply the new standard as of 1 January 2013.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the new standard.

- *IFRS 12 Disclosure of Interest in Other Entities*

The new standard was published on 12 May 2011 and it contains a list of disclosure requirements concerning ties between entities.

The Group will apply the new standard as of 1 January 2013.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the new standard.

- *IFRS 13 Fair Value Measurement*

The new standard was published on 12 May 2011 and its general objective is to facilitate fair value measurement by simplifying solutions and improving the consistency in applying fair value measurement principles. The standard clearly specifies the objective of such measurement and the definition of fair value.

The Group will apply the new standard as of 1 January 2013.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the new standard.

- *IAS 27 Separate Financial Statements*

The new standard was published on 12 May 2011 and it primarily results from the transfer of certain provisions of current IAS 27 to new IFRS 10 and IFRS 11. The standard defines requirements concerning presentation and disclosures in separate financial statements on investments in associates, subsidiaries and joint ventures. The standard will replace the current *IAS 27 Consolidated and Separate Financial Statements*.

The Group will apply the new standard as of 1 January 2013.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the new standard.

- *IAS 28 Investments in Associates and Joint Ventures*

The new standard was published on 12 May 2011 and it refers to settling investments in associates. Moreover, it defines requirements of applying the equity method in investments in associates and joint ventures. The standard will replace the current IAS 28 *Investments in Associates*.

The Group will apply the new standard as of 1 January 2013.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the new standard.

- *Amendments to IAS 19 Employee Benefits*

Amendments to IAS 19 were published on 16 June 2011 and they apply to annual periods beginning on 1 January 2013 or thereafter. The amendments eliminate potential delay in recognising profits and losses known as the "corridor method". Moreover, they improve presentation of changes in the balance sheet following from employee benefit schemes and of mandatory estimates presented in the statement of other comprehensive income as well as broaden the scope of required disclosures related thereto.

The Group will apply amended IAS as of 1 January 2013.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the amended standard.

- *Amendments to IAS 1 Presentation of Statement of Other Comprehensive Income*

Amendments to IAS 1 were published on 16 June 2011 and they apply to annual periods beginning on 1 July 2012 or thereafter. The amendments concern grouping of items of the statement of other comprehensive income that may be transferred to the profit and loss statement. Moreover, the amendments confirm the possibility to present items of the statement of other comprehensive income and items of the profit and loss statement as one statement or two separate statements.

The Group will apply amended IAS as of 1 January 2013.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the amended standard.

- *Amendments to IFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities*

Amendments to IFRS 7 were published on 16 December 2011 and they apply to annual periods beginning on 1 January 2013 or thereafter. Without changing the general principles regarding the offsetting of financial assets and liabilities, the amendment extended the scope of disclosures relating to the offset amounts. It also introduced the requirement of broader (more transparent) disclosures with respect to the management of credit risk using received or transferred collaterals (pledges).

The Group will apply the amended IFRS 1 as of 1 January 2013.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the amended standard.

- *Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities*

Amendments to IAS 32 were published on 16 December 2011 and they apply to annual periods beginning on 1 January 2014 or thereafter. These amendments were introduced in response to existing incoherence regarding the application of offsetting criteria in IAS 32.

The Group will apply amended IAS as of 1 January 2013.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the amended standard.

- *Interpretation IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine*

Interpretation IFRIC 20 was issued on 19 October 2011 and it applies to annual periods beginning on 1 January 2013 or thereafter. The interpretation provides guidelines regarding the recognition of costs relating to the removal of surface layers of ground in order to access mined resources in the surface mines.

The Group will apply the new interpretation as of 1 January 2013.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the new interpretation.

- *Amendments to IFRS 1*

Amendments to IFRS 1 were published on 13 March 2012 and they apply to annual periods beginning on 1 January 2013 or thereafter. The purpose of these amendments is to release entities adopting the IFRS for the first time from full retrospective application of all the IFRS in the case where such entities use government loans bearing interest below market rates.

The Group will apply amended IFRS 1 as of 1 January 2013.

The amended IFRS 1 will not have any impact on the Group's Financial Statements.

- Amendments to various standards resulting from the annual review of the International Financial Reporting Standards (*Annual Improvements 2009-2011*)

On 17 May 2012 further amendments were published to seven standards resulting from draft amendments proposed to the International Financial Reporting Standards published in June 2011. They apply predominantly to annual periods beginning on 1 January 2013 or thereafter (depending on the standard).

The Group has been applying the amended standards since 1 January 2011, unless another date for their coming into force has been specified.

The application of the amended standards will not have any material impact on the Group's Financial Statements.

- Recommendations concerning transitory provisions (Amendments to IFRS 10, IFRS 11 and IFRS 12)

The recommendations were published on 28 June 2012 and they contain additional information regarding the application of IFRS 10, IFRS 11 and IFRS 12, including the presentation of comparative data in the case of first-time adoption of these standards.

The Group will apply the amendments as of 1 January 2013.

As of the date of preparing these Financial Statements, it is not possible to assess reasonably the impact of applying the amendments introduced.

The IFRS, as approved by the EU, do not differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following standards, interpretations and amendments thereto which had not been approved by the EU as of the date of approving these Financial Statements.

- IFRS 9 *Financial Instruments* published on 12 November 2009 (as amended),
- Amendments to IFRS 1 *Severe Hyperinflation and Removal of Fixed Dates* published on 20 December 2010,
- Amendment to IAS 12 *Deferred Tax: Recovery of Underlying Assets* published on 20 December 2010.
- IFRS 10 *Consolidated Financial Statements* published on 12 May 2011,
- IFRS 11 *Joint Arrangements* published on 12 May 2011,
- IFRS 12 *Disclosure of Interest in Other Entities* published on 12 May 2011,
- IFRS 13 *Fair Value Measurement* published on 12 May 2011,
- IFRS 27 *Separate Financial Statements* published on 12 May 2011,
- IAS 28 *Investments in Associates and Joint Ventures* published on 12 May 2011,
- Amendments to IFRS 7 *Disclosures - Offsetting Financial Assets and Financial Liabilities*, published on 16 December 2011,
- Amendments to IAS 32 *Disclosures - Offsetting Financial Assets and Financial Liabilities*, published on 16 December 2011,
- IFRIC Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine* published on 19 October 2011,
- Amendments to IFRS 1 published on 13 March 2012,
- Amendments to various standards resulting from the annual review of the International Financial Reporting Standards (*Annual Improvements 2009-2011*) published on 17 May 2012.
- Recommendations concerning transitory provisions (Amendments to IFRS 10, IFRS 11 and IFRS 12) published on 28 June 2012.

The following new or amended standards and interpretations issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee have been in force since 1 January 2012, but they have not been approved for application by the EU yet; therefore, they were not applied by the Group during the preparation of these Financial Statements.

- Amendments to IFRS 1 *Severe Hyperinflation and Removal of Fixed Dates* published on 20 December 2010,
- Amendment to IAS 12 *Deferred Tax: Recovery of Underlying Assets* published on 20 December 2010.

Amendments implemented independently by the Company

The Group adjusted the presentation of the comparative data of the *Consolidated Statement of Comprehensive Income*. The changes introduced are described in detail below.

For the period between 1st January and 30 September 2011

	Q3 cumulative 1st January 2011 - to 30.09.2011 after adjustment	Adjustment	Q3 cumulative 1st January 2011 - to 30.09.2011 before adjustment
Proceeds from sale	1,781,464		1,781,464
Costs of products, goods and materials sold	-1,656,011	- 5,073	-1,650,938
Gross profit from sales	125,453	- 5,073	130,526
Costs of sales and marketing	-78,830		-78,830
General administrative expenses	-15,887		-15,887
Other revenues and operating profits	7,767	-2	7,769
Other costs and losses	-2,086	5,075	-7,161
Profit/loss from operating activity	36,417	0	36,417
Financial costs	-3,843		-3,843
Profit/loss before tax	32,574	0	32,574
Income tax	-5,293		-5,293
Share in the net result of the associate	130		130
Net profit/loss for the financial period	27,411	0	27,411
Other components of comprehensive income			
Net change due to cash flow hedging	-4,970		-4,970
Income tax	944		944
Other components	0		0
Other components of net comprehensive income	-4,026	0	-4,026
Comprehensive income for the period	23,385	0	23,385
Profit/loss net attributed to:			
the Company's Shareholders	27,411	0	27,411
minority interest	0		0
Comprehensive income attributable to:			
the Company's Shareholders	23,385	0	23,385
minority interest	0		0

The data for 3 quarters of 2011 was not subject to review by a certified auditor.

The description of the adjustment - positive and negative foreign exchange differences from the settlement and valuation of currency settlements, excluding foreign exchange differences from the settlement and valuation of lease liabilities as well as excluding foreign exchange differences from the settlement and valuation of investment currency loans, were moved from other operating activities to core operating activities and they are recognised in the *Cost of sold products, goods and materials*.

The Group reclassified amounts disclosed in the item *Provisions for other liabilities and charges* and moved them to the item *Trade creditors and other liabilities*.

Adjustments are as follows:

As of 30 September 2011

Short-term liabilities	After adjustment	Adjustment	Before adjustment
Trade and other liabilities	390,234	2,992	387,242
Loans and borrowings and other financing liabilities	95,097		95,097
Current income tax liabilities	719		719
Employee benefit liabilities	718		718
Derivative financial instruments	0		0
Provisions for other liabilities and other encumbrances	655	- 2,992	3,647
	487,423	0	487,423

The result of changes introduced to the *Cash Flow Statement*.

	Q3 cumulative 1st January 2011 - to 30.09.2011 after adjustment	Adjustment	Q3 cumulative 1st January 2011 - to 30.09.2011 before adjustment
Cash flows from operating activities			
Net profit/loss for the financial period	27,411		27,411
Adjustments:	-31,958		-31,958
Income tax	5,293		5,293
Income tax paid	-4,364		-4,364
Depreciation of fixed and intangible assets	8,517		8,517
Profit/loss from investment activity	-1,884		-1,884
Interest revenues	0		0
Interest expenses	3,847		3,847
Share in the net result of the associate	-130		-130
Other	-209	1,147	-1,356
Changes in working capital:			
Inventory	-85,577		-85,577
Trade and other receivables	-41,013		-41,013
Trade and other liabilities	83,562	-1,147	84,709
Net cash flows from operating activities	-4,547	0	-4,547

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

Functional currency and presentation currency

The Polish zloty is the functional currency of the dominant entity as well as the presentation currency for these Interim Condensed Consolidated Financial Statements.

These Interim Condensed Consolidated Financial Statements were prepared in the Polish zloty ("PLN") and all amounts are presented in thousands of zloty (PLN M) unless specified otherwise.

3. Major estimates and judgements

Drawing up the Interim Condensed Consolidated Financial Statements requires the Management Board to make certain estimates as certain data included in the Financial Statements cannot be measured in a precise manner. The Management Board verifies the estimates adopted on the basis of changes in factors taken into consideration in order to make the said estimates, new data or past experience. Therefore, the estimates made as at 30 September 2012 may be subject to adjustments in the future. Areas for which the estimates made as of the reporting date carry a risk of material adjustments of the carrying value of the assets and liabilities declared in the next or subsequent financial years are:

3.1. Useful life of property, plant and equipment and intangible assets

As at 30 September 2012, the companies of the Group estimated the useful life of property, plant and equipment and intangible assets. The analysis did not demonstrate the necessity to make any adjustments in this area.

3.2. Impairment of goodwill and other intangible assets in subsidiaries

As at 30 September 2012, the companies of the Group estimated whether there were any premises indicating a loss of value of any investments in the subsidiaries (goodwill and other intangible assets).

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

3.3. Taxes

Taking into consideration the complexity of the tax law and the incoherence of tax interpretations, the Group evaluates potential risks related to it. The analysis of this area did not suggest any need to establish provisions for future tax liabilities. Deferred tax assets and provisions are recognised with respect to those items which will require a tax payment in the short term, provided taxable income is generated at a level that allows these amounts to be settled.

Routine fiscal inspections and explanatory proceedings take place in ACTION S.A., particularly in the area of correctness of VAT settlements. In the opinion of the Management Board, there is no risk that future liabilities in this respect may occur in the Company.

3.4. Employee benefits

The current value of retirement and disability benefits is established using the actuarial method. In order to determine the said value using the actuarial method, it is necessary to adopt certain assumptions concerning discount rates, projected pay rises or projected increases of retirement benefits. Having regard to the complexity of the valuation, the

assumptions adopted as well as the long-term nature, the liability on account of retirement and disability benefits are sensitive to changes of their underlying assumptions. All the assumptions are verified as of the balance-sheet day.

3.5. Recognition of the costs of products, goods and materials sold

As of each balance-sheet date, the Group calculates the value of the post-transactional rebates that are due from suppliers but have not been settled as of the balance-sheet date. The estimates are based on the terms of rebates agreed with the suppliers as evidenced in contracts or otherwise at amounts confirmed by suppliers.

3.6. Write-downs on receivables

The companies of the Group update the value of their receivables on an ongoing basis taking into account the probability of payment by means of appropriate write-downs. The probability assessment is based on the management's judgement of collectability of overdue receivables and the evaluation of the risk of their non-collectibility.

4. Information about operating segments

Since 1 January 2010, the ACTION S.A. Capital Group has been obliged to present its results in the layout defined in IFRS 8 *Operating Segments*.

This standard defines the segment as a component of an entity:

- which engages in business activities that allow making revenues and incurring of costs;
- whose operating results are regularly reviewed by a central body which is responsible for making decisions with regard to the entity's operations and which relies on these results while making decisions on allocating resources to the segment;
- for which separate financial information is available.

Based on the definitions included in IFRS 8, the activity of the Group based on the distribution of IT products, consumables and consumer electronics was presented in these Statements within one operating segment because:

- sales revenues and profits derived from this activity exceed the total of 75% of the revenues generated by the Capital Group;
- no separate financial information is prepared for individual sales channels, which is a result of the industry-specific pattern of collaboration with suppliers whose products are distributed through all the sales channels used;
- due to the lack of isolated segments, i.e. no availability of separate financial information for individual product groups, operating decisions are made on the basis of numerous detailed analyses and financial results from the sale of all products in all distribution channels;
- the Management Board of ACTION S.A., the central body responsible for making decisions with regard to the entity's operations, due to the specific nature of distribution in individual sales channels, makes decisions to allocate resources on the basis of achieved and predictable results of the Capital Group as a whole as well as planned returns on allocated resources and the analysis of the business environment.

5. Revenues and expenses

5.1. Seasonal nature of sales

No seasonal or cyclical nature of sales revenues was observed both in the period ended 30 September 2012 and the period ended 30 September 2011.

The Group records the highest sales in the fourth quarter of the financial year, i.e. between October and December. Sales during the other quarters remains at a similar level.

5.2.Proceeds from sale

The entire sales revenues are related to the sale of computer hardware.

	For the period 1.01.2012 – 30.09.2012	For the period 1.01.2011 – 30.09.2011
Revenues from the sale of products (services)	61,833	64,300
Revenues from the sale of goods and materials	2,305,454	1,717,164
	2,367,287	1,781,464

5.3.Costs by type

	For the period 1.01.2012 – 30.09.2012	For the period 1.01.2011 – 30.09.2011
Depreciation of fixed and intangible assets	8,552	8,517
Costs of employee benefits	37,430	34,706
Material and energy consumption	5,109	5,105
External services	43,670	32,873
Taxes and Fees	1,236	1,101
Costs of advertising	16,579	11,156
Property and life insurance	1,098	788
Other primary costs	537	471
Costs of products, goods and materials sold, including:	2,208,985	1,656,011
- write downs to inventory	-1,339	-75
Total costs of products, goods and materials sold, selling and marketing costs and general administrative costs	2,323,196	1,750,728

5.4.Costs of employee benefits

	For the period 1.01.2012 – 30.09.2012	For the period 1.01.2011 – 30.09.2011
Salaries	31,035	29,381
Social insurance and other benefits	6,395	5,325
	37,430	34,706

5.5.Other revenues and operating profits

	For the period 1.01.2012 – 30.09.2012	For the period 1.01.2011 – 30.09.2011
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Surplus of exchange rate gains	545	36
Revenues from measurement of financial instruments	0	110
Interest revenues	783	701
Revenues from overdue liabilities	94	416
Revenues from damages received	326	461
Revenues from provisions released	127	686
Revenues from donations received	646	1,899
Other revenue	306	841
Profit on disposal of non-financial non-current assets	0	2,617
	2,827	7,767

5.6. Other costs and losses

	For the period 1.01.2012 – 30.09.2012	For the period 1.01.2011 – 30.09.2011
Surplus of negative FX differences	0	36
Costs of damages paid	296	348
Costs of write-downs on receivables	1,380	848
Costs of write-downs on receivables	31	107
Costs of disposal of non-financial fixed assets	33	0
Other costs	18	747
	1,758	2,086

5.7. Financial costs

	For the period 1.01.2012 – 30.09.2012	For the period 1.01.2011 – 30.09.2011
Interest on loans and borrowings	4,770	3,271
Interest on leases	449	572
Interest and discount due to factoring	230	0
	5,449	3,843

5.8. Income tax

	For the period 1.01.2012 – 30.09.2012	For the period 1.01.2011 – 30.09.2011
Current tax	4,240	4,415
Deferred tax	4,037	878
	8,277	5,293

Deferred tax

Values of the deferred income tax subject to off-setting:

	30.09.2012	31.12.2011
Deferred income tax assets:		
– deferred income tax assets falling due within 12 months	1,903	1,878
	1,903	1,878
Deferred income tax provisions:		
– deferred income tax provisions falling due within 12 months	7,433	2,745
	7,433	2,745
Deferred income tax assets	0	545
Deferred income tax provisions	-5,530	1,412
Deferred income tax assets/provisions (on the whole)	-5,530	-867

Changes in the deferred income tax (with the set-off of assets and provisions taken into account):

	30.09.2012	31.12.2011
Opening balance	-867	-3,932
Credit to/charge on the financial result	-4,037	2,665
Increase/decrease of equity	-626	400
Closing balance	-5,530	-867

5.9. Tangible fixed assets

During the period covered by these Statements no material transactions of purchase or sale of property, plant and equipment were recorded.

5.10. Investment real estate

The investment real property having the combined value of 3,545 thousand PLN comprise rights of perpetual usufruct to land, ownership rights to buildings used so far for operating activities of 2,807 thousand PLN with notarial fees of 24 thousand PLN and outlays on initiated investments of 714 thousand PLN reclassified from property, plant and equipment.

Investment real property is valued at the purchase price less depreciation write-offs.

As of the date of drawing up these Interim Condensed Financial Statements, there were no restrictions in place as to the use of investment real property by the Company, obtaining rent-related economic benefits or disposal of the aforesaid real property. Investment real property does not constitute security for liabilities due to loans, borrowings or transactions.

5.11. Inventory

	30.09.2012	31.12.2011	30.09.2011
Materials	0	0	0
Goods	328,856	300,464	277,606
Advances on supplies	0	274	0

	328,856	300,738	277,606
Write-downs on inventory	-1,858	-3,197	-1,217
Inventory	326,998	297,541	276,389

Write-downs on inventory

	30.09.2012	31.12.2011	30.09.2011
Opening write-down on inventory	-3,197	-1,142	-1,142
Established (Costs of products, goods and materials sold)	0	-2,055	-86
Used	0	0	0
Released (Costs of products, goods and materials sold)	1,339	0	11
Closing write-down on inventory	-1,858	-3,197	-1,217

The write-down was released as a result of revaluation of merchandise based on inventory ageing. Both as of 30 September 2012 and as of 31 December 2011 the Group did not have stock valued at the net selling price.

5.12. Write-downs on trade and other receivables

	30.09.2012	31.12.2011	30.09.2011
Write-downs on receivables at the beginning of the period	-10,628	-9,092	-9,092
Creation	-1,618	-2,573	-1,166
Use	166	1,037	519
Release	179	0	335
Excluding the company from consolidation under the full method	0	0	23
Write-downs on receivables at the end of the period	-11,901	-10,628	-9,381

5.13. Provisions for other liabilities and other encumbrances

	Reserves for liabilities	Other	Total	of which: long-term of which: short-term	
As of 1 January 2012	655	0	655	0	655
Creation	0	0	0	0	0
Use	0	0	0	0	0
Release	-127	0	-127	0	-127

As of 30 September 2012	528	0	528	0	528
As of 1 January 2011	5,125	0	5,125	0	5,125
Reclassification *)	-4,139	0	-4,139	0	-4,139
Balance as of 1 January 2011 after reclassification	986	0	986	0	986
Creation	0	0	0	0	0
Use	0	0	0	0	0
Release	-331	0	-331	0	-331
As of 31 December 2011	655	0	655	0	655
As of 1 January 2011	5,125	0	5,125	0	5,125
Reclassification *)	-4,139	0	-4,139	0	-4,139
Balance as of 1 January 2011 after reclassification	986	0	986	0	986
Creation	0	0	0	0	0
Use	0	0	0	0	0
Release	-331	0	-331	0	-331
As of 30 September 2011	655	0	655	0	655

5.14.Loans and borrowings and other financing liabilities

	30.09.2012	31.12.2011	30.09.2011
Long-term			
Investment loan	0	2,400	3,433
Lease liabilities	189	8,725	9,669
	189	11,125	13,102
Short-term			
Overdraft facility and investment loan	91,244	79,713	91,307
Lease liabilities	8,909	3,864	3,790
	100,153	83,577	95,097
In total	100,342	94,702	108,199

Structure of liabilities due to loans and borrowings by age

	30.09.2012	31.12.2011	30.09.2011
Liabilities with the repayment period calculated from the balance-sheet day			
Up to 1 year	91,244	79,713	91,307
In the period between 1 and 5 years	0	2,400	3,433
Over 5 years	0	0	0
In total	91,244	82,113	94,740

Lease liabilities

	30.09.2012	31.12.2011	30.09.2011
Nominal value of minimum lease charges			
Up to 1 year	9,630	4,451	4,434
In the period between 1 and 5 years	189	8,984	9,830
Over 5 years	0	0	0
Total financial lease liabilities - total minimum lease charges	9,819	13,435	14,264
Financial costs due to financial lease	721	846	805
Current value of minimum lease charges			
Up to 1 year	8,909	3,864	3,790
In the period between 1 and 5 years	189	8,725	9,669
Over 5 years	0	0	0
Total value of minimum lease charges	9,098	12,589	13,459

5.15.Hedge accounting

The Company hedges foreign exchange risk relating to the sales indexed at the EUR and USD exchange rate as denominated in EUR and USD using currency cash items, i.e. trade liabilities decreased by trade receivables and cash and increased/ decreased by the denomination of FX Forwards and FX Swaps for currency sales/ purchase. The Company indicates designated currency cash items as hedging instruments in the cash flow hedging model and recognises them in accordance with the hedge accounting principles.

The tables below present basic parameters of foreign currency monetary items determined for hedging instruments, including periods during which cash flows due to cash flow hedges are observed and during which they will impact the financial result, as well as their fair value in the Polish zloty as of 30 September 2012.

Hedging instruments - EUR

(amounts in Polish zloty)

Type of instrument	Par value		Fair value*		Expected settlement period of the hedged position	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011	30 September 2012	30 September 2011
Trade liabilities	- 90,069,009	- 78,561,489	- 90,069,009	- 78,561,489	October / November 2012	October / November 2011
Trade receivables	33,380,963	21,234,459	33,380,963	21,234,459	October / November 2012	October / November 2011
Cash	16,642,133	188,592	16,642,133	188,592	October / November 2012	October / November 2011
FX Forward EUR	-	-	-	-	October / November 2012	October / November 2011

Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Q3, 2012
(all amounts given in thousands of zloty (PLN '000) unless indicated otherwise)

Credits	- 530	- 15,211,326	- 530	- 15,211,326	October / November 2012	October / November 2011
Financial lease	- 9,966,201	- 12,798,625	- 9,966,201	- 12,798,625	October / November 2012	October / November 2011
Total cash items	- 50,012,644	- 85,148,389	- 50,012,644	- 85,148,389		

Hedging instruments – USD

(amounts in Polish zloty)

Type of instrument	Par value		Fair value*		Expected settlement period of the hedged position	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011	30 September 2012	30 September 2011
Trade liabilities	- 98,644,458	- 53,659,238	- 98,644,458	- 53,659,238	October / November 2012	October / November 2011
Trade receivables	10,485,913	10,752,303	10,485,913	10,752,303	October / November 2012	October / November 2011
Cash	210,729	1,974,162	210,729	1,974,162	October / November 2012	October / November 2011
FX Forward USD	3,178,000	8,143,500	3,178,000	8,143,500	October / November 2012	October / November 2011
Credits	- 5,505,523	- 1,785,200	- 5,505,523	- 1,785,200	October / November 2012	October / November 2011
Financial lease	-	-	-	-	October / November 2012	October / November 2011
Total cash items	- 90,275,339	- 34,574,473	- 90,275,339	- 34,574,473		

*) For items different than FX Forward transactions, the balance-sheet value was given. According to the Company's opinion, the balance sheet value of these items does not significantly diverge from their fair value.

Change in the fair value of cash flow hedges reflected in equity

(amounts in Polish zloty)

	9 months until 30 September 2012	9 months until 30 September 2011
Opening balance	- 2,107,537	-
Effective part of profit/ loss on a hedging instrument	5,171,639	- 9,726,738
Costs recognised in the income statement, of which:	1,877,758	- 4,756,774
- adjustment of other revenues and profits/ other costs and losses	1,877,758	- 4,756,774

- adjustment due to ineffectiveness of hedging	-	-
Closing balance	1,186,344	- 4,969,964

6. Contingent assets and liabilities

As of 30 September 2012 the Company had contingent receivables due to repayment of receivables of 3,409 thousand PLN. Hedging liabilities resulting from agreements signed as at the reporting date and not reflected in the Interim Consolidated Financial Statements of the Group amounted to 33,232 thousand PLN as at 30 September 2012 and to 36,339 thousand PLN as at 31 December 2011.

	30.09.2012	31.12.2011	30.09.2011
1. Contingent receivables	3,409	2,352	2,350
1.1. From other entities (due to)	3,409	2,352	2,350
- guarantees and sureties received	3,409	2,352	2,350
2. Contingent liabilities	33,232	36,339	21,277
1.1. To other entities (due to)	33,232	36,339	21,277
- guarantees and sureties granted	12,260	12,315	6,560
- letters of credit	20,972	24,024	14,717
3. Other (relative to)	0	0	0
Total off-balance-sheet items	36,641	38,691	23,627

7. Events after the balance sheet date

No significant events took place from the balance-sheet date to the date of approval of these statements.

III. Other quarterly financial information

1. Description of the Issuer's significant achievements and failures in the period covered by the statements together with a list of the most important events relating thereto.

	Q3 2012	Q3 2011
Net sales	827,372	669,308
Gross profit from sales	53,616	46,237
gross margin	6.48%	6.91%

EBIT	16,047	13,740
<i>EBIT margin</i>	<i>1.94%</i>	<i>2.05%</i>
Net profit	11,042	10,126
<i>net margin</i>	<i>1.33%</i>	<i>1.51%</i>

In Q3 2012, the Group achieved sales revenues of 827,372 thousand PLN, a 23.62% increase compared to the sales in the same period of the previous year.

The increase was achieved owing to the performance of Hewlett-Packard and Lenovo distribution agreements, the dynamic development of cooperation with telecoms and sub-distributors as well as owing to the development of the base and sales to export customers.

Despite difficult market conditions, strong competition and a pressure to lower prices, the Group's gross sales margin reached 6.48%.

The gross margin ratio on sales decreased slightly (by 0.43%) compared to Q3 2011 but still its level ensures the possibility of achieving the net profitability ratio at the level similar to that of the previous year. The decrease of the gross sales margin was mainly influenced by the situation in the industry, i.e. keen price competition and progressing erosion of margins on the market.

The operating profit of 16,047 thousand PLN was achieved by both the factors described above and an effective supervision over the maintenance of cost discipline in all companies of the Group. Its increase in operating profit in relation to the level achieved in the same period of the previous year reached 16.79%.

The net profit earned by the ACTION S.A. Capital Group in Q3 2012 amounted to 11,042 thousand PLN and increased by 916 thousand PLN, i.e. by 9.05% compared to that earned in the same period of 2011. The net profit margin decreased slightly, i.e. by 0.18 p.p. from 1.57% to 1.41%.

2. Description of factors and events, especially non-typical factors and events, having a substantial impact on the financial result achieved

In Q3 2012, there were no unusual factors and events with significant impact on the financial results of the Group.

3. Issue, redemption and repayment of non-equity and equity securities

On 10 February 2012 ACTION S.A. issued 1,000 A/2012 series bonds with a par value of 1,000 PLN each totalling 1,000 thousand PLN. All the bonds were acquired by GRAM.PL Sp. z o.o., a subsidiary of the Issuer. The redemption date of these bonds falls on 31 December 2012.

4. Information about the dividend paid/declared

On 27 April 2012, the Ordinary General Meeting of the Shareholders of ACTION S.A. resolved on the payment of dividend for 2011 amounting to 13,784 thousand PLN. The dividend payout date fell on 1 June 2012.

5. Statement of the Management Board of the Company on the probability of meeting the previously published forecasts for the given year in the light of the results presented in the quarterly statements in relation to the forecasts:

The forecast of results of the ACTION S.A. Capital Group for 2012 published on 18 April 2012 predicts the Group's consolidated sales revenues to reach 3,309,626 M PLN and the net consolidated profit – 47,328 M PLN .As at the date of issue of these statements, the Company's Management Board confirms the possibility of meeting the above forecast.

6. Consequences of changes in the structure of the Group

In the period covered by these statements ACTION S.A. acquired shares in ACTION CENTRUM EDUKACYJNE Sp. z o.o. and indirectly in SYSTEMS Sp. z o.o. entitling it to 25.94% of votes at the general meeting of both companies. Consolidation of the companies took effect on 12 September 2012.

7. Shareholders holding, directly or indirectly through their subsidiaries, at least 5% of total votes at the Company's general meeting as at the date of submitting the Quarterly Statements, including the number of shares held by such entities, their percentage share in the share capital, the number of votes conferred by those shares and their percentage share in the total votes at the general meeting and specification of changes in the ownership structure of the Company.

According to the information available to the Company, the following shareholders held at least 5% of the total number of votes at the General Meeting of Shareholders as at the date of submission of previous statements for H1 2012, i.e. 28 August 2012:

Natural or legal person	Number of shares held	Percentage share in the capital of ACTION S.A.
Piotr Bieliński	4,029,083	24.55%
Olgierd Matyka*)	3,500,000	21.33%
GENERALI OFE**)	2,009,597	12.25%
Wojciech Wietrzykowski*)	1,400,000	8.53%

*) As of 11 April 2012

***) As at 25.07.2012

According to the information available to the Company the above data changed as at the date of submission of these Statements for Q3 2012, i.e. 14 November 2012, and is as follows:

Natural or legal person	Number of shares held	Percentage share in the capital of ACTION S.A.
Piotr Bieliński	3,953,234	24.09%
Olgierd Matyka*)	3,500,000	21.33%
GENERALI OFE**)	2,009,597	12.25%
Wojciech Wietrzykowski*)	1,400,000	8.53%

*) As of 11 April 2012

***) As at 25.07.2012

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

As of the day of publishing the statements for H1, 2012, i.e. 28 August 2012, managing and supervising persons held the following shares in ACTION S.A.:

Full name	Position in the management of ACTION S.A.	Number of shares of ACTION S.A. held
Piotr Bieliński	President of the Management Board	4,029,083
Edward Wojtysiak	Vice President of the Board	19,000
Sławomir Harazin	Vice President of the Board	7,000
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
Bożena Stefańska	Proxy holder	8,000
Andrzej Biały	Proxy holder	1,500

The Issuer knows that this situation did not change as of the day of publishing these statements for Q3, 2012, i.e. 14 November 2012 and looks as follows:

Full name	Position in the management of ACTION S.A.	Number of shares of ACTION S.A. held
Piotr Bieliński	President of the Management Board	3,953,234
Edward Wojtysiak	Vice President of the Board	6,131
Sławomir Harazin	Vice President of the Board	14,000
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
Bożena Stefańska *)	Proxy holder	3,729
Andrzej Biały	Proxy holder	1,500

*) Commercial power of attorney granted by way of a Management Board resolution of 20 March 2012

9. Identification of material proceedings pending before court, competent arbitration authority or public administration authority

As of the day of submitting these Statements, no proceedings were ongoing at any courts, competent arbitration body or public administration authorities in relation to liabilities or receivables of the Company or its subsidiaries, whose value, determined separately for individual proceedings and in total for all the proceedings, would represent at least 10% of the Company's equity.

10. Information concerning a single or multiple transactions concluded with related entities by the Company or its subsidiary, if the value of such transactions (total value

of all transactions concluded since the beginning of the financial year) exceeds the Polish zloty equivalent of Euro 500,000 – unless such transactions are typical and routine transactions concluded under market conditions between the related entities and their nature and conditions result from the current operating activities of the Company or its subsidiary.

On 1 June 2011 A.PL. Sp. z o.o. issued 1,500 A/2011 series bonds having the nominal value of PLN 1,000 each totalling at 1,500 thousand PLN. All the bonds were acquired by GRAM.PL Sp. z o.o., a subsidiary of the Issuer. The redemption date of these bonds falls on 31 May 2012.

On 10 February 2012 ACTION S.A. issued 1,000 A/2012 series bonds with a par value of 1,000 PLN each totalling 1,000 thousand PLN. All the bonds were acquired by GRAM.PL Sp. z o.o., a subsidiary of the Issuer. The redemption date of these bonds falls on 31 December 2012.

11. Information on granting by the Company or its subsidiary of sureties for loans or borrowings or guarantees – jointly to a single entity or its subsidiary, if the total amount of the existing sureties or guarantees is an equivalent of at least 10% of the Company's equity:

The value of hedging liabilities resulting from agreements signed as at 30 September 2012 amounted to 33,232 thousand PLN. The value of guarantees and sureties exceeded 10% of the Company's equity. A detailed description of the guarantees and sureties granted is given in note 6 hereto.

12. Other information important for assessment of the HR, economic, property and financial situation, financial result of the Group and for the assessment of the ability to fulfil liabilities by the Group

There were changes with respect to the persons entitled to represent the Company; on 20 March 2012, Ms. Bożena Stefańska was appointed as proxy holder.

Due to the dynamic development of the Company's activity, on 6 February 2012 the Company concluded a factoring agreement with SEB Commercial Finance Sp. z o.o. On the basis of this agreement the parties settled the conditions of acquisition of unmatured cash receivables of the Company by SEB CF. The agreement was concluded for a definite period of time until 31.03.2013, the maximum factoring limit was determined at 49 850 M PLN.

13. Factors having an impact on the Group's results in the remainder of 2012

In the opinion of the Management Board the most important factors influencing the Group's results in the last quarter of 2012 will be the activities of the EU authorities, especially the European Commission and the ECB in the area of facilitating dealing with debt of the Southern European countries and resulting consequences for economic markets. On the internal market the general availability of loans for companies and consumer loans as well as upholding of the current level of consumption against worsening unemployment rates will be of key importance. Changes in these areas may significantly affect the general demand for goods and services offered by the Group.

14. Transactions with related parties

Transactions with related entities listed in Section 1.2 of the Notes to the Interim Condensed Consolidated Financial Statements, excluding the transactions with associates and other non-consolidated companies were eliminated in the consolidation process.

Associates:

ACTION ENERGY Sp. z o.o. was consolidated under the full method by the end of 2010. As a result of issuing new shares (the increased capital was registered on 4 April 2011) and their acquisition by a third entity, the interest of ACTION S.A. in the capital of this company declined to 24%. Since 1 January 2011, ACTION S.A. has had a significant influence on this entity. Having regard to the above, since 1 January 2011, the shares of ACTION ENERGY Sp. z o.o. have been measured with the equity method.

ACTION CENTRUM EDUKACYJNE Sp. z o.o. was consolidated as of the date of the acquisition of shares, which took effect on 12 September 2012 by way of a purchase agreement.

SYSTEMS Sp. z o.o. was consolidated as of the date of the acquisition of shares, which took effect on 12 September 2012 by way of a purchase agreement.

Transactions with associates for the period 1.01.2012 - 30.09.2012.

	Accounts receivable	Liabilities	Proceeds from sale	Purchases and costs
ACTION ENERGY Sp. z o.o.	173	1,202	2,675	2,866
ACTION CENTRUM EDUKACYJNE Sp. z o. o.	0	0	0	0
SYSTEMS Sp. z o. o.	0	0	0	0
Total	173	1,202	2,675	2,866

Moreover, ACTION S.A. has personal and capital ties with the entities listed below. These entities are not consolidated due to lack of control and material influence.

Data as at 30 September 2012 and for the period 01.01.2012 - 31.09.2012

	Accounts receivable	Liabilities	Proceeds from sale	Purchases and costs
ACTION CT WANTUŁA Sp. j. *)	150	0	0	0
ACTIVE TRAVEL Sp. z o. o. **)	163	575	520	5,150
A.PL INTERNET S.A. ***)	808	1	86	12
ADM TRADE s.r.o. ****)	32	0	663	0
ACTIVE SOLUTIONS Sp. o.o. *****)	451	0	179	1,500
Total	1,604	576	1,448	6,662

Data as at 30 September 2011 and for the period 01.01.2011 - 31.09.2011

	Accounts receivable	Liabilities	Proceeds from sale	Purchases and costs
ACTION CT WANTUŁA Sp. j.	162	0	0	0
ACTIVE TRAVEL Sp. z o.o.	2,333	1,864	2,301	7,723

Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Q3, 2012
(all amounts given in thousands of zloty (PLN '000) unless indicated otherwise)

A.PL INTERNET S.A. (***)	719	0	3,011	44
Total	3,214	1,864	5,312	7,767

*) ACTION CT WANTUŁA Sp. j. with its registered office in Poznań

***) ACTIVE TRAVEL Sp. z o.o. with its registered office in Michałów Grabina

*****) A.PL INTERNET S.A. with its registered office in Warsaw, the company was a related entity between 23 March 2011 and 6 July 2011 due to the participation of the President of the Company's Management Board in managing the company A.PL. Internet S.A.

*****) ADM TRADE s.r.o, a Slovakian company with its registered office in Nove Hradky, shares were taken up on 1 February 2012.

*****) ACTIVE SOLUTIONS Sp. z o.o. with its registered office in Warsaw.

IV. Statement of the Management Board concerning the accuracy of the Interim Condensed Financial Statements

The Interim Condensed Financial Statements of ACTION S.A. for the quarter ending 30 September 2012 comprise: the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the cash flow statement and selected notes.

Pursuant to the requirements of the Ordinance of the Minister of Finance of 19 February 2009 on current and interim reports published by issuers of securities and the conditions of accepting reports required by the legal provisions binding in a country which is not a Member State, the Management Board of ACTION S.A. hereby states and represents that:

- to the best of their knowledge, the quarterly condensed consolidated financial statements and comparative data have been drawn up in compliance with the accounting principles in force and they present a true, accurate and fair view of the Company's economic and financial position and its financial result.

During the period covered by these Financial Statements, the Company kept its books in accordance with the International Financial Reporting Standards ("IFRS") approved by the EU, issued and in force as of the balance-sheet date, and in matters not regulated by the IFRS - in compliance with the Polish Accounting Act of 29 September 1994.

Piotr Bieliński
President of the Management Board

Sławomir Harazin
Vice-President of the Management Board

Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 14 November 2012

V. Interim Condensed Financial Statements of ACTION S.A. for the period from 1 January 2012 to 30 September 2012

Selected financial data of ACTION S.A.

SELECTED SEPARATE FINANCIAL DATA	in thousands of PLN		in thousands of EUR	
	3 quarters on a compound basis period from 01.01.2012 to 30.09.2012	3 quarters on a compound basis period 1st January 2011 - to 30.09.2011	3 quarters on a compound basis period from 01.01.2012 to 30.09.2012	3 quarters on a compound basis period 1st January 2011 - to 30.09.2011
I. Net sales of products, goods and materials	2,355,395	1,746,462	561,504	440,214
II. Gross profit/loss on sales	123,933	92,664	29,544	23,357
III. Profit/loss from operating activity	44,194	28,620	10,535	7,214
IV. Net profit/loss attributed to the Company's shareholders	31,270	20,147	7,454	5,078
V. Net cash flows from operating activities	28,992	-7,138	6,911	-1,799
VI. Net cash flows from investment activities	-3,670	4,138	-875	1,043
VII. Net financial cash flows	-12,467	6,899	-2,972	1,739
VIII. Net increases (decreases) of cash	12,855	3,899	3,065	983
IX. Profit per ordinary share *) (in PLN/EUR)	1.91	1.23	0.45	0.31
	As of 30.09.2012	As of 31st December 2011	As of 30.09.2012	As of 31st December 2011
X. Total assets	827,331	766,017	201,111	173,433
XI. Liabilities	578,584	537,423	140,645	121,677
XII. Long-term liabilities	5,508	12,355	1,339	2,797
XIII. Short-term liabilities	573,076	525,068	139,306	118,880
XIV. Equity attributed to the Company's Shareholders	248,747	228,594	60,466	51,756
XV. Share capital	1,641	1,641	399	372
XVI. Number of shares **) (quantity)	16,410,000	16,410,000	16,410,000	16,410,000
XVII. Book value per share ***) (in PLN/EUR)	15.16	13.93	3.68	3.15

*) Profit per ordinary share was calculated as the quotient of net profit and the number of shares.

**) The number of shares takes into account the change in the nominal value of series A shares from 1 PLN to 0.10 PLN at the same time dividing 1 share of 1 PLN into 10 shares of a nominal value of 0.10 PLN. The change was made on 11 April 2006 by virtue of a resolution of the Extraordinary General Meeting of Shareholders.

***) The book value per share was calculated as the quotient of share capital attributed to Company's shareholders and the number of shares.

PLN/EUR exchange rates

Period	Average exchange rate in the period	Minimum exchange rate in the period	Maximum exchange rate in the period	Exchange rate as of the last day of the period
01.01.2012-30.09.2012	4.1948	4.1086	4.3889	4.1138
01.01.2011-31.12.2011	4.1401	3.9345	4.5494	4.4168
01.01.2011-30.09.2011	4.0025	3.8622	4.1458	3.987

Selected financial data presented in the Financial Statements was converted into EUR in the following manner:

- items concerning the Statement of Comprehensive Income and the Cash Flow Statement were converted at the exchange rate being the arithmetic mean of the average exchange rates published by the National Bank of Poland, in force on the last day of each month, for 3 quarters of 2012 this exchange rate stood at: 1 EUR = 4.1948 PLN, for 3 quarters of 2011: 1 EUR = 4.0025 PLN;

- items of the statement of financial position were converted at the average exchange rate published by the National Bank of Poland, in force as at the balance-sheet date; as at 30 September 2012 this exchange rate stood at: 1 EUR = 4.1138 PLN, as at 31 December 2011: 1 EUR = 4.4168 PLN and as at 30 September 2011: 1 EUR = 3.9870 PLN.

Statement of Comprehensive Income

All revenues and costs relate to continuing activities.

	3 quarters on a compound basis period from 01.01.2012 to 30.09.2012	Q3 period from 01.07.2012 to 30.09.2012	3 quarters on a compound basis period from 01.01.2011 to 30.09.2011	Q3 period from 01.07.2011 to 30.09.2011
Proceeds from sale	2,355,395	826,371	1,746,462	659,724
Costs of products, goods and materials sold	-2,231,462	-784,072	-1,653,798	-624,854
Gross profit from sales	123,933	42,299	92,664	34,870
Costs of sales and marketing	-64,889	-20,994	-53,270	-16,799
General administrative expenses	-14,901	-4,860	-12,945	-4,510
Other revenues and operating profits	1,790	429	4,289	-417
Other costs and losses	-1,739	-901	-2,118	-289
Profit/loss from operating activity	44,194	15,973	28,620	12,855
Financial costs	-5,447	-1,834	-3,970	-1,361
Profit/loss before tax	38,747	14,139	24,650	11,494
Income tax	-7,477	-2,642	-4,503	-2,087
Net profit/loss for the financial period	31,270	11,497	20,147	9,407
Other components of comprehensive income				
Net change due to cash flow hedging	3,293	-1,230	-4,970	-4,970
Income tax	-626	233	944	944
Other components of net comprehensive income	2,667	-997	-4,026	-4,026
Comprehensive income for the period	33,937	10,500	16,121	5,381
Profit attributed to the Company's Shareholders per ordinary share (expressed in zloty per share)				
basic	1.91	0.70	1.23	0.57
diluted	1.81	0.67	1.17	0.55
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

Piotr Bieliński
President of the Management Board

Sławomir Harazin
Vice-President of the Management Board

Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 14 November 2012

Statement of Financial Position

	30.09.2012	30.06.2012	31.12.2011	30.09.2011
ASSETS				
Fixed assets				
Tangible fixed assets	111,436	113,131	116,740	117,314
Goodwill	0	0	0	0
Other intangible assets	4,796	4,993	5,506	5,840
Investment real estate	6,694	6,715	6,750	6,771
Financial assets	32,676	30,151	30,147	30,142
Deferred income tax assets	0	0	0	0
Trade and other receivables	0	0	0	0
	155,602	154,990	159,143	160,067
Current assets				
Inventory	302,257	307,256	284,200	261,800
Trade and other receivables	351,120	326,540	316,924	280,998
Current income tax receivables	0	0	119	0
Derivative financial instruments	0	62	0	162
Other financial assets	0	0	0	2
Cash and cash equivalents	18,352	1,818	5,631	7,548
Total assets	671,729	635,676	606,874	550,510
	827,331	790,666	766,017	710,577
EQUITY				
Share capital	1,641	1,641	1,641	1,641
Share premium surplus	55,744	55,744	55,744	55,744
Other reserve capital	30,000	30,000	30,000	30,000
Retained earnings	160,402	148,905	142,916	128,665
Other components of equity	960	1,957	-1,707	-4,026
Total equity	248,747	238,247	228,594	212,024
LIABILITIES				
Long-term liabilities				
Loans and borrowings and other financing liabilities	23	7,213	10,977	12,927
Deferred income tax provisions	5,485	4,148	1,378	4,940
	5,508	11,361	12,355	17,867
Short-term liabilities				
Trade and other liabilities	467,706	399,797	439,422	382,876
Loans and borrowings and other financing liabilities	102,702	138,996	85,051	96,596
Current income tax liabilities	2,092	1,733	0	628
Employee benefit liabilities	532	532	552	586
Derivative financial instruments	44	0	43	0
Provisions for other liabilities and other encumbrances	0	0	0	0
	573,076	541,058	525,068	480,686
Total liabilities	578,584	552,419	537,423	498,553
Total equity and liabilities	827,331	790,666	766,017	710,577

Piotr Bieliński
 President of the Management Board

Sławomir Harazin
 Vice-President of the Management Board

Edward Wojtysiak
 Vice-President of the Management Board

Warsaw, 14 November 2012

Statement of Changes in Equity

	Equity attributed to the Company's Shareholders					Total equity
	Share capital	Share premium surplus	Retained earnings	Other reserve capital	Capital from cash flow hedge valuation	
As of 1 January 2012	1,641	55,744	142,916	30,000	-1,707	228,594
Total comprehensive income			31,270		2,667	33,937
Dividends paid			-13,784			-13,784
Other - creation of reserve capital						
As of 30 September 2012	1,641	55,744	160,402	30,000	960	248,747
As of 1 January 2011	1,641	55,744	145,575	0	0	202,960
Total comprehensive income			34,398		-1,707	32,691
Dividends paid			-7,057			-7,057
Other - creation of reserve capital			-30,000	30,000		0
As of 31 December 2011	1,641	55,744	142,916	30,000	-1,707	228,594
As of 1 January 2011	1,641	55,744	145,575	0	0	202,960
Total comprehensive income			20,147		-4,026	16,121
Dividends paid			-7,057			-7,057
Other			-30,000	30,000		0
As of 30 September 2011	1,641	55,744	128,665	30,000	-4,026	212,024

Piotr Bieliński
 President of the Management Board

Sławomir Harazin
 Vice-President of the Management Board

Edward Wojtysiak
 Vice-President of the Management Board

Warsaw, 14 November 2012

Cash Flow Statement

	3 quarters on a compound basis period from 01.01.2012 to 30.09.2012	3 quarters on a compound basis period 1st January 2011 - to 30.09.2011
Cash flows from operating activities		
Net profit/loss for the financial period	31,270	20,147
Adjustments:	-2,278	-27,285
Income tax	7,477	4,503
Income tax paid	-1,785	-3,784
Depreciation of fixed and intangible assets	6,953	7,110
Profit/loss from investment activity	20	-1,974
Interest revenues	0	0
Interest expenses	5,447	3,970
Other	3,489	-368
Changes in working capital:		
Inventory	-18,057	-80,347
Trade and other receivables	-34,106	-32,021
Trade and other liabilities	28,284	75,626
Net cash flows from operating activities	28,992	-7,138
Cash flows from investment activities		
Purchase of property, plant and equipment and intangible assets	-940	-1,974
Acquisition of investment real property	-8	0
Revenues from the sale of property, plant and equipment and intangible assets	33	2,396
Other investment inflows/outflows	-2,755	3,716
Net cash flows from investment activities	-3,670	4,138
Cash flows from financial activity		
Redemption of debt securities	0	-4,350
Issuance of debt securities	1,000	0
Loans and borrowings received	8,640	24,277
Repayment of loans and borrowings	0	0
Dividends paid	-13,784	-7,057
Interest paid	-5,353	-3,970
Payments of liabilities under finance lease agreements	-2,970	-2,001
Other financial inflows/outflows	0	0
Net financial cash flows	-12,467	6,899
Net increases/decreases of cash	12,855	3,899
Opening balance of cash	5,631	3,251
FX gains/losses on valuation of cash	-134	398
Closing balance of cash	18,352	7,548

Piotr Bieliński
 President of the Management Board

Sławomir Harazin
 Vice-President of the Management Board

Edward Wojtysiak
 Vice-President of the Management Board

Warsaw, 14 November 2012

Additional Information

1. Material estimates

Deferred income tax assets and provisions recognised in the Statement of Financial Position were disclosed following set-off. Set-off was performed due to the homogeneity of these components and the method of their settlement.

Values of the deferred income tax subject to off-setting:

	30.09.2012	31.12.2011
Deferred income tax assets:		
– deferred income tax assets falling due within 12 months	1,299	1,253
	1,299	1,253
Deferred income tax provisions:		
– deferred income tax provisions falling due within 12 months	6,784	2,631
	6,784	2,631
Deferred income tax assets	0	0
Deferred income tax provisions	-5,485	-1,378
Deferred income tax assets/provisions (per balance)	-5,485	-1,378

Changes in the deferred income tax (with the set-off of assets and provisions taken into account) are as follows:

	30.09.2012	31.12.2011
Opening balance	-1,378	-5,124
Credit to/charge on the financial result	-3,481	3,346
Increase/decrease of equity	-626	400
Closing balance	-5,485	-1,378

2. Write-downs on components of assets

2.1 Write-downs on long-term financial assets

	30.09.2012	31.12.2011	30.09.2011
Write-down on long-term financial assets at the beginning of the period	-2,392	-6,142	-6,142
Created	0	0	0
Used	0	750	0
Released	0	3,000	3,000
Write-down on long-term financial assets at the end of the period	-2,392	-2,392	-3,142

2.2 Write-downs on short-term financial assets

	30.09.2012	31.12.2011	30.09.2011
Write-down on short-term financial assets at the beginning of the period	0	-5	-5
Created	0	0	0
Used	0	5	0
Released	0	0	0
Write-down on short-term financial assets at the end of the period	0	0	-5

2.3 Write-downs on inventory

	30.09.2012	31.12.2011	30.09.2011
Opening write-down on inventory	-3,073	-1,120	-1,120
Established (Costs of products, goods and materials sold)	0	-1,953	-86
Used	0	0	0
Released (Costs of products, goods and materials sold)	1,236	0	0
Closing write-down on inventory	-1,837	-3,073	-1,206

The write-down was released as a result of revaluation of merchandise based on inventory ageing. Both as of 30 September 2012 and as of 31 December 2011 the Company did not have stock valued at the net selling price.

2.4 Write-downs on trade and other receivables

	30.09.2012	31.12.2011	30.09.2011
Opening write-down on receivables	-9,643	-11,943	-11,943
Created	- 1,559	-2,422	-1,162
Used	159	4,722	4,400
Released	179	0	47
Closing write-down on receivables	-10,864	-9,643	-8,658

3. Contingent assets and liabilities

As of 30 September 2012 the Company had contingent receivables due to repayment of receivables of 3,409 thousand PLN. Hedging liabilities resulting from agreements signed as at the reporting date and not reflected in the Interim Financial Statements of the Company amounted to 33,232 thousand PLN as at 30 September 2012 and to 38,731 thousand PLN as at 31 December 2011.

	30.09.2012	31.12.2011	30.09.2011
1. Contingent receivables	3,409	2,352	2,350
1.1. From related parties (due to)	0	0	0
- guarantees and sureties received	0	0	0
1.2. From other entities (due to)	3,409	2,352	2,350
- guarantees and sureties received	3,409	2,352	2,350
2. Contingent liabilities	33,232	38,731	29,225
1.1. To related parties (due to)	0	2,392	7,948
- guarantees and sureties granted	0	2,392	7,948
1.2. To other entities (due to)	33,232	36,339	21,277
- guarantees and sureties granted	12,260	12,315	6,560
- letters of credit	20,972	24,024	14,717
3. Other (relative to)	0	0	0
Total off-balance-sheet items	36,641	41,083	31,575

Guarantees, sureties and letters of credit granted

As at 30 September 2012, the value of guarantees and sureties granted amounted to 33,232 thousand PLN, of which:

to related parties:

In the period covered by the statements, the Company did not grant any guarantees or sureties of trade credit to subsidiaries,

to other entities:

Intel Corporation (UK) Ltd (500 thousand USD) 1,589 thousand PLN,
Hewlett-Packard Europe BV (800 thousand EUR) 3,291 thousand PLN
Lenovo (Singapore) PTE. UK Ltd (1,000 thousand USD) 3,178 thousand PLN
European Organization for Nuclear Research – (422 thousand USD) 1,340 thousand PLN,
Bank guarantee under a lease agreement (124 M EUR) 511 M PLN,
Performance bond of 131 thousand PLN,
Tender guarantees of 2,000 thousand PLN ,
Guarantee of payment of customs duties and taxes of 220 thousand PLN,
Letters of credit relative to the supplies of goods for the total amount of 20,972 thousand PLN.

4. Changes in the presentation of comparative data

The Company adjusted the presentation of the comparative data of the *Statement of Comprehensive Income*. The changes introduced are described in detail below.

For the period between 1st January and 30 September 2011

3 quarters on a compound basis period	Adjustment	3 quarters on a compound basis period
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	from 01.01.2011 to 30.09.2011 after adjustment		1st January 2011 - 30 September 2011 before adjustment
Proceeds from sale	1,746,462		1,746,462
Costs of products, goods and materials sold	-1,653,798	-4,931	-1,648,867
Gross profit from sales	92,664	-4,931	97,595
Costs of sales and marketing	-53,270		-53,270
General administrative expenses	-12,945		-12,945
Other revenues and operating profits	4,289	36	4,253
Other costs and losses	-2,118	4,895	-7,013
Profit/loss from operating activity	28,620	0	28,620
Financial costs	-3,970		-3,970
Profit/loss before tax	24,650	0	24,650
Income tax	-4,503		-4,503
Net profit/loss for the financial period	20,147	0	20,147
Other components of comprehensive income			
Net change due to cash flow hedging	-4,970		-4,970
Income tax	944		944
Other components of net comprehensive income	-4,026	0	-4,026
Comprehensive income for the period	16,121	0	16,121

The data for 3 quarters of 2011 was not subject to review by a certified auditor.

The description of the adjustment - positive and negative foreign exchange differences from the settlement and valuation of currency settlements, excluding foreign exchange differences from the settlement and valuation of lease liabilities as well as excluding foreign exchange differences from the settlement and valuation of investment currency loans, were moved from other operating activities to core operating activities and they are recognised in the *Cost of sold products, goods and materials*.

The Company reclassified amounts disclosed in the item *Provisions for other liabilities and charges* and moved them to the item *Trade creditors and other liabilities*.

Adjustments are as follows:

As of 30 September 2011

Short-term liabilities	After adjustment	Adjustment	Before adjustment
Trade and other liabilities	382,876	2,810	380,066
Loans and borrowings and other financing liabilities	96,596		96,596
Current income tax liabilities	628		628
Employee benefit liabilities	586		586
Derivative financial instruments	0		0
Provisions for other liabilities and other encumbrances	0	-2,810	2,810
	480,686	0	480,686

The result of changes introduced to the *Cash Flow Statement*.

Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Q3, 2012
 (all amounts given in thousands of zloty (PLN '000) unless indicated otherwise)

	3 quarters cumulative 1st January 2011 - to 30.09.2011 after adjustment	Adjustment	3 quarters cumulative 1st January 2011 - to 30.09.2011 before adjustment
Cash flows from operating activities			
Net profit/loss for the financial period	20,147		20,147
Adjustments:	-27,285		-27,285
Income tax	4,503		4,503
Income tax paid	-3,784		-3,784
Depreciation of fixed and intangible assets	7,110		7,110
Profit/loss from investment activity	-1,974		-1,974
Interest revenues	0		0
Interest expenses	3,970		3,970
Other	-368	992	-1,360
Changes in working capital:			
Inventory	-80,347		-80,347
Trade and other receivables	-32,021		-32,021
Trade and other liabilities	75,626	-992	76,618
Net cash flows from operating activities	-7,138	0	-7,138

These Interim Condensed Consolidated Financial Statements were approved by the Management Board of ACTION S.A. on 14 November 2012.

Piotr Bieliński President of the Management Board	Sławomir Harazin Vice-President of the Management Board	Edward Wojtysiak Vice-President of the Management Board
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Warsaw, 14 November 2012