



CONSOLIDATED
QUARTERLY STATEMENTS
FOR QUARTER 1 OF 2013

14 MAY 2013

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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 on 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 31 March 2013 include: 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 periodic information published by issuers of securities and the conditions of regarding information required by the law of a non-member state as equivalent as well as the Ordinance of the Minister of Finance of 3 April 2012 amending the Ordinance on current and periodic information published by issuers of securities and the conditions of regarding information required by the law of a non-member state as equivalent (Dziennik Ustaw [Journal of Laws] of 13 April 2012), the Management Board of ACTION S.A. hereby 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.

During the period covered by the Consolidated Financial Statements, companies from the Group, excluding ACTION S.A., kept their account books in line with the accounting policy (principles) determined by the Accounting Act dated 29 September 1994 and regulations issued on its basis. 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 account books in accordance with the International Financial Reporting Standards ('IFRS'), as approved by the EU, issued and binding as of the balance sheet date, while for matters not regulated by these Standards in accordance with the Accounting Act dated 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 May 2013

II. Interim Condensed Consolidated Financial Statements drawn up in accordance with the International Financial Reporting Standards for the period from 1 January 2013 to 31 March 2013

Selected consolidated financial data

SELECTED CONSOLIDATED FINANCIAL DATA	in thousand PLN		in thousand EUR	
	Q1 cumulative period from 01.01.2013 to 31.03.2013	Q1 cumulative period from 01.01.2012 to 31.03.2012	Q1 cumulative period from 01.01.2013 to 31.03.2013	Q1 cumulative period from 01.01.2012 to 31.03.2012
I. Net sales of products, goods and materials	1,131,910	787,752	271,194	188,683
II. Gross profit/loss on sales	57,600	51,066	13,800	12,231
III. Profit/loss from operating activity	20,320	15,085	4,868	3,613
IV. Net profit/loss attributed to the Company's Shareholders	15,027	11,109	3,600	2,661
V. Net cash flows from operating activity	30,101	-21,974	7,212	-5,263
VI. Net cash flows from investment activities	-1,023	-531	-245	-127
VII. Net cash flows from financial activity	-3,461	31,167	-829	7,465
VIII. Net increases (decreases) in cash	25,617	8,662	6,138	2,075
IX. Profit per ordinary share* (in PLN/EUR)	0.92	0.68	0.22	0.16
	As of 31.03.2013	As of 31.12.2012	As of 31.03.2013	As of 31.12.2012
X. Total assets	919,653	901,038	220,150	220,400
XI. Liabilities	647,218	641,452	154,933	156,903
XII. Long-term liabilities	2,761	5,024	661	1,229
XIII. Short-term liabilities	644,457	636,428	154,272	155,674
XIV. Equity attributed to the Company's Shareholders	272,435	259,586	65,216	63,496
XV. Share capital	1,641	1,641	393	401
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)	16.60	15.82	3.97	3.87

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
01.01.2013-31.03.2013	4.1738	4.157	4.187	4.1774
01.01.2012-31.12.2012	4.1736	4.0882	4.3889	4.0882
01.01.2012-31.03.2012	4.1750	4.1365	4.2270	4.1616

* 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 as of the last day of each month. For Q1 2013 this exchange rate stood at EUR 1 = PLN 4.1738, for Q1 2012 – EUR 1.00 = PLN 4.1750;

Consolidated Quarterly Financial Statements of the ACTION S.A. CAPITAL GROUP for Q1 2013
(all amounts given in thousand zloty (PLN '000) unless indicated otherwise)

- items of the consolidated statement of financial position were converted at the average exchange rate published by the National Bank of Poland as of the balance-sheet date; on 31 March 2013, this exchange rate stood at: EUR 1 = PLN 4.1774, on 31 December 2012: EUR 1 = PLN 4.0882 and on 31 March 2012: EUR 1 = PLN 4.1616.

Consolidated statement of comprehensive income

All revenues and costs relate to continuing activities.

	Note	Q1 cumulative period from 01.01.2013 to 31.03.2013	Q1 cumulative period from 01.01.2012 to 31.03.2012
Proceeds from sale	(5.2)	1,131,910	787,752
Costs of products, goods and materials sold	(5.3)	-1,074,310	-736,686
Gross profit on sales		57,600	51,066
Selling and marketing costs	(5.3, 5.4)	-32,351	-31,570
General administrative expenses	(5.3, 5.4)	-6,167	-6,553
Other revenues and operating profits	(5.5)	2,204	2,359
Other costs and losses	(5.6)	-966	-217
Operating profit		20,320	15,085
Financial costs	(5.7)	-1,583	-1,465
Profit before tax		18,737	13,620
Income tax	(5.8)	-3,528	-2,509
Share in the net result of the associate		-182	-2
Net profit for the financial period		15,027	11,109
Other components of comprehensive income			
Net change due to cash flow hedging		-2,689	1,833
Income tax		511	-348
Other components		0	0
Other components of net comprehensive income		-2,178	1,485
Total income for the period		12,849	12,594
Profit/loss net attributed to:			
Company Shareholders		15,027	11,109
minority interest		0	0
Comprehensive income attributed to:			
Company Shareholders		12,849	12,594
minority interest		0	0
Profit/loss attributed to Company Shareholders per ordinary share (expressed in zloty per share)			
basic		0.92	0.68
diluted		0.87	0.64
Number of shares		16,410,000	16,410,000
Diluted number of shares		17,230,500	17,230,500

Piotr Bieliński
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Warsaw, 14 May 2013

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 a 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 report on financial condition

	Note	31.03.2013	31.12.2012	31.03.2012
ASSETS				
Fixed assets				
Property, plant and equipment	(5.9)	110,914	112,044	117,543
Goodwill		13,994	13,994	13,994
Other intangible assets		1,633	2,019	2,578
Investment property	(5.10)	3,545	3,545	3,544
Financial assets		2,726	2,930	3,230
Share in associates measured under the equity method		2,505	2,687	63
Deferred income tax assets	(5.8)	1	67	590
Trade and other receivables		643	643	550
		135,961	137,929	142,092
Current assets				
Stocks	(5.11)	343,315	315,808	253,849
Trade and other receivables		406,979	439,345	275,174
Current income tax receivables		5	87	148
Derivative financial instruments		0	95	0
Other financial assets		104	100	0
Cash and cash equivalents		33,289	7,674	16,881
		783,692	763,109	546,052
Total assets		919,653	901,038	688,144
EQUITY				
Equity attributed to the Company's Shareholders				
Share capital		1,641	1,641	1,641
Share premium		55,744	55,744	55,744
Other reserve capital		30,000	30,000	30,000
Retained earnings		186,301	171,274	147,848
Other components of equity		-1,251	927	-222
		272,435	259,586	235,011
Non-controlling interests		0	0	0
Total equity		272,435	259,586	235,011
LIABILITIES				
Long-term liabilities				
Loans and borrowings and other financing liabilities	(5.14)	142	142	8,947
Trade and other liabilities		0	0	0
Deferred income tax provisions	(5.8)	2,619	4,882	446
		2,761	5,024	9,393
Short-term liabilities				
Trade and other liabilities		535,012	522,247	323,553
Loans and borrowings, and other financing liabilities	(5.14)	105,139	106,504	118,724
Current income tax liabilities		3,081	6,435	0
Employee benefit liabilities		542	559	760
Derivative financial instruments		0	0	16
Provisions for other liabilities and other encumbrances	(5.13)	683	683	687
		644,457	636,428	443,740
Total liabilities		647,218	641,452	453,133
Total liabilities and equity		919,653	901,038	688,144

Piotr Bieliński
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Warsaw, 14 May 2013

Statement of Changes in Consolidated Equity

	Equity attributed to the Shareholders of the parent					Equity attributed to non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Other reserve capital	Capital from cash flow hedge valuation		
As of 1 January 2013	1,641	55,744	171,274	30,000	927	0	259,586
Total comprehensive income			15,027		-2,178		12,849
Dividends paid							
Other							
As of 31 March, 2013	1,641	55,744	186,301	30,000	-1,251	0	272,435
As of 1 January 2012	1,641	55,744	136,739	30,000	-1,707	0	222,417
Total comprehensive income			48,319		2,634		50,953
Dividends paid			-13,784				-13,784
Other							0
As of 31 December 2012	1,641	55,744	171,274	30,000	927	0	259,586
As of 1 January 2012	1,641	55,744	136,739	30,000	-1,707	0	222,417
Total comprehensive income			11,109		1,485		12,594
Dividends paid							
Other							
As of 31 March 2012	1,641	55,744	147,848	30,000	-222	0	235,011

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Warsaw, 14 May 2013

Consolidated Cash Flow Statement

	Q1 cumulative period from 01.01.2013 to 31.03.2013	Q1 cumulative period from 01.01.2012 to 31.03.2012
Cash flows from operating activity	15,027	11,109
Net profit/loss for the financial period	15,074	-33,083
Adjustments:		
Income tax	3,528	2,509
Income tax paid	-8,432	-716
Depreciation of fixed and intangible assets	2,285	2,954
Profit/loss from investment activity	698	25
Interest revenues	0	0
Interest expenses	1,569	1,465
Other	-2,029	-4,965
Changes in working capital:		
Stocks	-27,507	43,694
Trade and other receivables	32,366	50,938
Trade and other liabilities	12,596	-128,987
Net cash flows from operating activity	30,101	-21,974
Cash flows from investment activity		
Purchase of tangible fixed assets and intangible assets	-1,041	-631
Revenues from sales of property, plant and equipment and intangible assets	14	0
Other investment inflows/outflows	4	100
Net cash flows from investment activities	-1,023	-531
Cash flows from financial activity		
Receipts from issue of shares	0	0
Share buy-back	0	0
Loans and borrowings received	0	0
Repayment of loans and borrowings	-533	34,674
Dividends paid	0	0
Paid interest	-1,574	-1,465
Payments of liabilities under finance lease agreements	-1,354	-2,042
Other financial inflows/outflows	0	0
Net cash flows from financial activity	-3,461	31,167
Net increases/decreases of cash	25,617	8,662
Opening balance of cash	7,674	8,194
FX gains/losses on valuation of cash	-2	25
Closing balance of cash	33,289	16,881

Piotr Bieliński
 President of the Management
 Board

Sławomir Harazin
 Vice-President of the Management
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Edward Wojtysiak
 Vice-President of the Management
 Board

Warsaw, 14 May 2013

Notes to the Interim Condensed Consolidated Financial Statements

1. Background

Company name:	ACTION Spółka Akcyjna
Legal status:	Joint stock company under Polish law
Incorporated in:	Poland
Registered office:	Warsaw
Address:	ul. Jana Kazimierza 46/54, 01-248 Warsaw
National Court Register (KRS) No.:	KRS 0000214038
Tel. 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 hardware, 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 (Polish Classification of Activities 2007 4690Z).

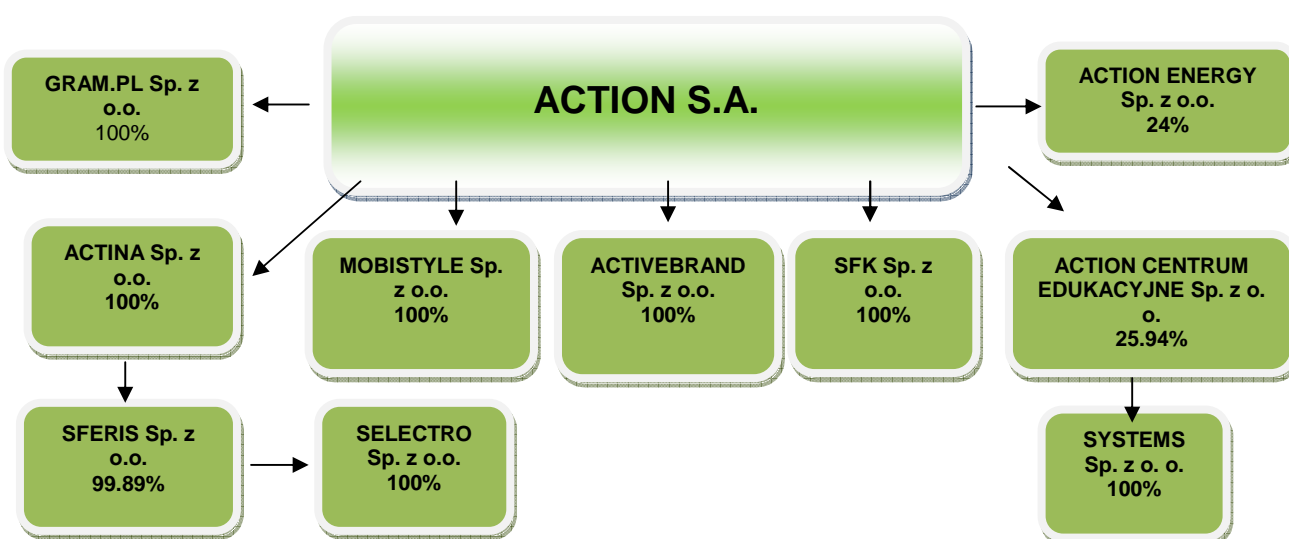
ACTION S.A. is the parent, with its registered office in Warsaw, ul. Jana Kazimierza 46/54.

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



Composition of the Group:

parent:

ACTION S.A. with its registered office in Warsaw

subsidiaries and associates

SFK Sp. z o.o. with its registered office in Kraków – 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 Kraków – associate (24%)³

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

MOBISTYLE Sp. z o.o. (previous name 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 - associate (25.94%)⁶

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

ACTIVEBRAND Sp. z o.o. with its registered office in Zamienie - subsidiary (100%)⁸

Changes in the Group's composition during the reporting period:

No changes in the composition of the Group occurred during the period covered by the statements.

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 on 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 interest 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 Kraków was founded on 3 September 2009.

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

⁵ MOBISTYLE Sp. z o.o. with its registered office in Zamienie was founded on 12 December 2011. On 14 February 2013 a change of name was entered into the National Court Register – previous name: ACTION INVESTMENTS Sp. z o.o.

⁶ ACTION CENTRUM EDUKACYJNE Sp. z o.o. with its registered office in Warsaw was consolidated on 1 October 2012.

⁷ SYSTEMS Sp. z o.o. with its registered office in Warsaw was consolidated on 1 October 2012.

⁸ ACTIVEBRAND Sp. z o.o. with its registered office in Zamienie was founded on 3 September 2012.

ACTINA Sp. z o.o. deals in wholesale of computer hardware. ACTION ENERGY Sp. z o.o., founded in 2009, focuses its activity on the renewable energy market. The aim of the company is to create a technological sales centre addressing 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. MOBISTYLE Sp. z o.o. begins its business activity of selling hardware and providing advertising services based on its own portal. The primary business focus of ACTION CENTRUM EDUKACYJNE Sp. z o.o. and SYSTEMS Sp. z o.o. is on training and IT services, as well as rental of IT hardware. ACTIVEBRAND Sp. z o.o. has begun activities in the marketing services sector.

Subsidiaries consolidated as of 31.03.2013

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	Percentage of the share capital held	Share in the total number of votes at the General Meeting
SFK Sp. z o.o.	Kraków	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. *	Kraków	wholesale in metal products	associate	District Court for Kraków-Śródmieście, 11th Commercial Division of the National Court Register	measured under 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%
MOBISTYLE Sp. z o.o.**	Warsaw	wholesale trade in computer hardware, advertising	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 as well as rental of IT hardware	associate	District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register	measured under the equity method	12 September 2012	25.94 %	25.94 %

Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Q1 2013

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

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	Percentage of the share capital held	Share in the total number of votes at the General Meeting
SYSTEMS Sp. z o. o.	Warsaw	training and IT services as well as rental of IT hardware	indirect associate	District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register	measured under the equity method	12 September 2012	25.94 %	25.94 %
ACTIVEBRAND Sp. z o.o.	Zamienie	advisory services in the scope of carrying out an economic activity	subsidiary	District Court for the capital city of Warsaw, 14th Commercial Division of the National Court Register	full	3 September 2012	100%	100%

* Control by 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. With 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.

** A change of the company name was entered into the National Court Register on 14 February 2013.

2.Principles applied in the preparation of the statements

The Interim Condensed Consolidated Financial Statements of the ACTION S.A. Capital Group for Q1 2013 were prepared in line with IAS 34 *Interim Financial Reporting*.

The Interim Condensed Consolidated Financial Statements prepared for the period from 1 January 2013 to 31 March 2013 contain comparative data for the period from 1 January 2012 to 31 March 2012.

Key accounting principles applied in the preparation of these Interim Consolidated Financial Statements are presented below. These principles were applied continuously throughout 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 of 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 2012 and published on 19 March 2013.

2.2.Statement of compliance

These Interim Condensed Consolidated Financial Statements for the period from 1 January 2013 to 31 March 2013 were prepared in accordance with the International Financial Reporting Standards ("IFRS"), approved by the European Union, in particular in accordance with 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 Q1 2013 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 2012 published on 19 March 2013.

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.

On 1 September 2011, ACTION S.A. 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.

The effect of applying new accounting standards and amendments to the accounting policy

The accounting principles (policy) applied to prepare these Condensed Consolidated Financial Statements for Q1 2013 are consistent with those applied to prepare the Annual Consolidated Financial Statements for 2012, except for amendments specified hereinbelow

The same principles were applied for the current and comparative period. A detailed description of the accounting principles adopted by the ACTION S.A. Capital Group is presented in the Annual Consolidated Financial Statements for 2012 published on 19 March 2013.

▪ Changes resulting from amendments to the IFRS

The following new or amended standards and interpretations issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee have been applicable since 1st January 2013:

- IFRS 13 *Fair Value Measurement*
- Amendments to IAS 19 *Employee Benefits*
- Amendments to IAS 1 *Presentation of Statement of Other Comprehensive Income*
- Amendments to IFRS 7 *Disclosures – Offsetting Financial Assets and Financial Liabilities*
- Interpretation IFRIC 20 – *Stripping Costs in the Production Phase of a Surface Mine*
- Amendments to various standards resulting from the annual review of the International Financial Reporting Standards (*Annual Improvements 2009-2011*)
- Amendments to IFRS 1

Application thereof did not have any impact on the activity results or the financial situation of the Group and it only resulted in amending the accounting principles applied, broadening the scope of obligatory disclosures or altering the terminology used.

Major consequences of applying new regulations.

- 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. Application of the new standard does not have any impact on the Group's Financial Statements.

- 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 the 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 broadening the scope of required disclosures related thereto.

Application of the new standard does not have any impact on the Group's Financial Statements.

- 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 in 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 applied the amended IAS 1 as of 1 January 2013.

Application of the new standard does not have any impact on the Group's Financial Statements.

- 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 applied the amended IFRS 7 as of 1 January 2013.

Application of the new standard does not have any impact on the Group's Financial Statements.

- 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 surface mines.

Application of the new standard does 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 applied the amended standards as of 1 January 2013 as the day of their coming into force. Amended standards coming into force in subsequent periods will be applied in appropriate periods.

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

- 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 those cases where such entities use government loans bearing interest below market rates.

Application of the new standard does not have any impact on the Group's Financial Statements.

In addition, the Group in these financial statements for the first time has applied the following standards or amendments, taking into consideration the entry into force of the dates set by the European Commission, which differ from those required by the International Accounting Standards Board.

- Amendment to IFRS 1 *Severe Hyperinflation and Removal of Fixed Dates*

Amendments to IFRS 1 were published on 20 December 2010 and they apply to annual periods beginning on 1 July 2011 or thereafter. The amendments concern reference to the fixed date of "1 January 2004" as the date of adopting the IFRS for the first time and change it to the date of "first-time adoption of the IFRS" so that it is not required to transform transactions conducted prior to the first-time adoption of the IFRS by the relevant entity. Moreover, the standard comprises guidelines concerning re-application of the IFRS during periods falling after periods of severe hyperinflation preventing full compliance with the IFRS.

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

- Amendment to IAS 12 *Deferred Tax: Recovery of Underlying Assets*

The amendment to IAS 12 was published on 20 December 2010 and it applies to annual periods beginning on 1 January 2012 or thereafter. The amendment specifies the method of measuring deferred tax assets and provisions in the case of investment property measured according to the fair value model defined in IAS 40 *Investment Property*. *The implementation of the amended standard will also result in the withdrawal of interpretation SIC 21 – Income Tax – Recovery of Revalued Non-depreciable Assets.*

The amended IAS 12 does not have any impact on the Group's Financial Statements.

Non-applicable standards (new standards and interpretations)

In these Financial Statements the Group decided not to apply 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 from 1 January 2014, i.e. as of the effective date determined by the European Commission.

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 should replace the interpretation SIC 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. The standard focuses 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 from 1 January 2014, i.e. as of the effective date determined by the European Commission.

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 from 1 January 2014, i.e. as of the effective date determined by the European Commission.

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 the current IAS 27 to the 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 from 1 January 2014, i.e. as of the effective date determined by the European Commission.

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 from 1 January 2014, i.e. as of the effective date determined by the European Commission.

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 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 the offsetting criteria in IAS 32.

The Group will apply the amended IAS as of 1 January 2014.

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

- 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 2014.

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

- Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

Recommendations were published on 31 October 2012 and they contain other principles regarding the application of IFRS 10 and IFRS 12 in the case of entities meeting the definition of investment funds.

The Group will apply the amendments as of 1 January 2014.

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),
- Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27).

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 1 January and 31 March 2012

Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Q1 2013
 (all amounts given in thousand zloty (PLN '000) unless indicated otherwise)

	Q1 from 01.01.2012 to 31.03.2012 after adjustment	Adjustment	Q1 from 01.01.2012 to 31.03.2012 before adjustment
Proceeds from sale	787,752		787,752
Costs of products, goods and materials sold	-736,686	3,937	-740,623
Gross profit on sales	51,066	3,937	47,129
Selling and marketing costs	-31,570		-31,570
General administrative expenses	-6,553		-6,553
Other revenues and operating profits	2,359	-4,102	6,461
Other costs and losses	-217	165	-382
Profit/loss from operating activity	15,085	3,937	15,085
Financial costs	-1,465		-1,465
Profit/loss before tax	13,620	0	13,620
Income tax	-2,509		-2,509
Share in the net result of the associate	-2		-2
Net profit/loss for the financial period	11,109	0	11,109
Other components of comprehensive income			
Net change due to cash flow hedging	1,833		1,833
Income tax	-348		-348
Other components	0		0
Other components of net comprehensive income	1,485	0	1,485
Total income for the period	12,594	0	12,594
Profit/loss net attributed to:			
Company Shareholders	11,109	0	11,109
minority interest	0		0
Comprehensive income attributed to:			
Company Shareholders	12,594	0	12,594
minority interest	0		0

The data for Q1 2012 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 transferred from the other operating activity to the core operating activity 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 transferred them to the item *Trade creditors and other liabilities*.

Adjustments are as follows:

As of 31 March 2012

Short-term liabilities	After adjustment	Adjustment	Before adjustment
Trade and other liabilities	323,553	822	322,731
Loans and borrowings, and other financing liabilities	118,724		118,724
Current income tax liabilities	0		0
Employee benefit liabilities	760		760
Derivative financial instruments	16		16
Provisions for other liabilities and other encumbrances	687	- 822	1,509
	443,740	0	443,740

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

	Q1 from 01.01.2012 to 31.03.2012 after adjustment	Adjustment	Q1 from 01.01.2012 to 31.03.2012 before adjustment
Cash flows from operating activity			
Net profit/loss for the financial period	11,109		11,109
Adjustments:	-33,083		-33,083
Income tax	2,509		2,509
Income tax paid	-716		-716
Depreciation of fixed and intangible assets	2,954		2,954
Profit/loss from investment activity	25		25
Interest revenues	0		0
Interest expenses	1,465		1,465
Other	-4,965	-822	-4,143
Changes in working capital:			
Stocks	43,694		43,694
Trade and other receivables	50,938		50,938
Trade and other liabilities	-128,987	822	-129,809
Net cash flows from operating activity	-21,974	0	-21,974

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 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 specific 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 31 March 2013 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. Use periods of property, plant and equipment and intangible assets

As of 31 March 2013, 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 of 31 March 2013, 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.

Fiscal and tax inspections as well as explanatory proceedings take place in ACTION S.A., particularly in the area of correctness of VAT settlements. In the opinion of the Management Board, as of the date of the statements 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, liabilities on account of retirement and disability benefits are sensitive to changes in 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-collectability.

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 the making of 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.

In relation to 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 in either the period ended 31 March 2013 or the period ended 31 March 2012.

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 remain at a similar level.

5.2. Proceeds from sale

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

	For the period 1.01.2013 – 31.03.2013	For the period 1.01.2012 – 31.03.2012
Revenues from sales of products (services)	17,137	28,047
Revenues from sales of goods and materials	1,114,773	759,705
	1,131,910	787,752

5.3.Costs by type

	For the period 1.01.2013 – 31.03.2013	For the period 1.01.2012 – 31.03.2012
Depreciation of fixed and intangible assets	2,285	2,954
Costs of employee benefits	13,018	12,884
Consumption of materials and energy	1,974	1,915
Outsourced services	14,021	13,619
Taxes and charges	496	410
Costs of advertising	6,140	5,719
Property and life insurance	374	256
Other primary costs	210	366
Costs of products, goods and materials sold, including:	1,074,310	736,686
- write downs to inventory	0	0
Total costs of products, goods and materials sold, selling and marketing expenses as well as general and administrative expenses	1,112,828	774,809

5.4.Costs of employee benefits

	For the period 1.01.2013 – 31.03.2013	For the period 1.01.2012 – 31.03.2012
Remuneration	10,998	10,723
Social insurance and other benefits	2,020	2,161
	13,018	12,884

5.5.Other revenues and operating profits

	For the period 1.01.2013 – 31.03.2013	For the period 1.01.2012 – 31.03.2012
Surplus of exchange rate gains	366	568
Revenues from measurement of financial instruments	0	26
Interest revenues	376	195
Revenues from overdue liabilities	52	36

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Revenues from indemnities received	117	126
Revenues from provisions released	216	261
Revenues from donations received	251	323
Other revenues	812	841
Profit on disposal of non-financial non-current assets	14	0
	2,204	2,359

5.6. Other costs and losses

	For the period 1.01.2013 – 31.03.2013	For the period 1.01.2012 – 31.03.2012
Surplus of negative FX differences	0	0
Costs of indemnities paid	94	136
Costs of write-downs on receivables	188	30
Costs of write-offs on receivables	6	19
Costs of disposal of non-financial fixed assets	0	0
Costs of write-downs on investments	200	0
Other costs	383	32
	966	217

5.7. Financial costs

	For the period 1.01.2013 – 31.03.2013	For the period 1.01.2012 – 31.03.2012
Interest on loans and borrowings	1,199	1,295
Interest on leases	113	170
Interest and discount due to factoring	271	0
	1,583	1,465

5.8. Income tax

	For the period 1.01.2013 – 31.03.2013	For the period 1.01.2012 – 31.03.2012
Current tax	5,212	3,868
Deferred income tax	-1,684	-1,359
	3,528	2,509

Deferred income tax

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

	31.03.2013	31.12.2012
Deferred income tax assets:		
– deferred income tax assets falling due within 12 months	2,526	2,099
	2,526	2,099
Deferred income tax provisions:		

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– deferred income tax provisions falling due within 12 months	5,146	6,914
	5,146	6,914
Deferred income tax assets	1	67
Deferred income tax provisions	2,619	4,882
Deferred income tax assets/provisions (on the whole)	-2,620	-4,815

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

	31.03.2013	31.12.2012
At the beginning of the period	-4,815	-867
Credit to / charge on the financial result	1,684	-3,330
Increase/decrease of equity	511	-618
Balance at the end of the period	-2,620	-4,815

5.9. Property, plant and equipment

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

5.10. Investment property

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

	31.03.2013	31.12.2012	31.03.2012
Materials	0	0	0
Goods	345,188	315,766	257,046
Advance payments for deliveries	0	1,915	0
	345,188	317,681	257,046
Write-downs on inventory	-1,873	-1,873	-3,197
Inventory	343,315	315,808	253,849

Write-downs on inventory

	31.03.2013	31.12.2012	31.03.2012
Opening write-down on inventory	-1,873	-3,197	-3,197
Created (Costs of products, goods and materials sold)	0	0	0
Used	0	0	0
Released (Costs of products, goods and materials sold)	0	1,324	0
Closing write-down on inventory	-1,873	-1,873	-3,197

The write-down was released as a result of revaluation of merchandise based on inventory ageing. Both as of 31 March 2013 and as of 31 December 2012 the Group did not have stock valued at the net selling price.

5.12. Write-downs on trade and other receivables

	31.03.2013	31.12.2012	31.03.2012
Write-downs on receivables at the beginning of the period	-12,511	-10,628	-10,628
Creation	-286	-2,515	-87
Use	385	201	29
Solution	58	431	0
Write-downs on receivables at the end of the period	-12,354	-12,511	-10,686

5.13. Provisions for other liabilities and other encumbrances

	Provisions for liabilities	Other	Overall	of which: long-term	of which: short-term
As of 1 January 2013	683	0	683	0	683
Creation	0	0	0	0	0
Use	0	0	0	0	0
Solution	0	0	0	0	0
As of 31 March 2013	683	0	683	0	683
As of 1 January 2012	5,218	0	5,218	0	5,218
Reclassification *	-4,563	0	-4,563	0	-4,563
Balance as of 1 January 2012 after reclassification	655	0	655	0	655
Creation	28	0	28	0	28
Use	0	0	0	0	0

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Solution	0	0	0	0	0
As of 31 December 2012	683	0	683	0	683
As of 1 January 2012	5,125	0	5,125	0	5,125
Reclassification *	-4,139	0	-4,139	0	-4,139
Balance as of 1 January 2012 after reclassification	655	0	655	0	655
Creation	32	0	32	0	32
Use	0	0	0	0	0
Solution	0	0	0	0	0
As of 31 March 2012	687	0	655	0	655

5.14.Loans and borrowings and other financing liabilities

	31.03.2013	31.12.2012	31.03.2012
Long-term			
Investment credit facility	0	0	1,600
Liabilities under lease agreements	142	142	7,347
	142	142	8,947
Short-term			
Overdraft facility and investment loan	97,866	98,500	115,187
Liabilities under lease agreements	7,273	8,004	3,537
	105,139	106,504	118,724
Total	105,282	106,646	127,671

Structure of liabilities due to loans and borrowings by age

	31.03.2013	31.12.2012	31.03.2012
Liabilities with the repayment period calculated from the balance sheet day			
Up to 1 year	97,866	98,500	115,187
In the period between 1 and 5 years	0	0	1,600
Over 5 years	0	0	0
Total	97,866	98,500	116,787

Liabilities under lease agreements

	31.03.2013	31.12.2012	31.03.2012
Nominal value of minimum lease charges			
Up to 1 year	7411	8,254	4,073
In the period between 1 and 5 years	145	146	7,324
Over 5 years	0	0	0
Total financial lease liabilities - total minimum lease charges	7,556	8,400	11,397
Financial expenses due to financial lease	141	254	513
Current value of minimum lease charges			
Up to 1 year	7,273	8,004	3,537
In the period between 1 and 5 years	142	142	7,347
Over 5 years	0	0	0
Total value of minimum lease charges	7,415	8,146	10,884

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 currency cash items designated for hedging instruments, including the periods when cash flows from cash flow hedging will occur and when they will influence the financial result as well as their fair value in Polish zloty as at 31 March 2013.

Hedging instruments – EUR

(amounts in Polish zloty)

Type of instrument	Face value		Fair value*		Expected realisation period of the hedged position	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Trade liabilities	-90,560,454	-58,283,397	-90,560,454	-58,283,397	April/May 2013	April/May 2012
Trade receivables	52,347,026	32,325,847	52,347,026	32,325,847	April/May 2013	April/May 2012
Cash	6,225,941	8,643,401	6,225,941	8,643,401	April/May 2013	April/May 2012
FX Forward EUR	-	-	-	-	April/May 2013	April/May 2012
Credits	-61,044,978	-15,128,632	-61,044,978	-15,128,632	April/May 2013	April/May 2012
Financial lease	-7,643,264	-11,892,750	-7,643,264	-11,892,750	April/May 2013	April/May 2012
Total cash items	-100,675,730	-44,335,531	-100,675,730	-44,335,531		

Hedging instruments – USD

(amounts in Polish zloty)

Type of instrument	Face value		Fair value*		Expected realisation period of the hedged position	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Trade liabilities	-28,233,131	-56,699,450	-28,233,131	-56,699,450	April/May 2013	April/May 2012
Trade receivables	11,903,752	8,531,976	11,903,752	8,531,976	April/May 2013	April/May 2012
Cash	132,912	1,739,081	132,912	1,739,081	April/May 2013	April/May 2012
FX Forward USD	-	9,357,300	-	-16	April/May 2013	April/May 2012
Credits	-47,624,260	-	-47,624,260	-	April/May 2013	April/May 2012
Financial lease	-	-	-	-	April/May 2013	April/May 2012
Total cash items	-63,820,728	-37,071,093	-63,820,728	-46,428,409		

* For items differing from the FX Forward transactions, the balance-sheet value was given. In 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)

	3 months until 31 March 2013	3 months until 31 March 2012
Opening balance	1,144,842	- 2,107,537
Effective part of profit/ loss on a hedging instrument	-4,637,061	5,523,182
Amounts recognised in the income statement, of which:	-1,947,388	3,689,411
- adjustment of other revenues and profits / other costs and losses	-1,947,388	3,689,411
- adjustment due to ineffectiveness of hedging	-	-
Closing balance	-1,544,831	-273,766

6. Contingent assets and liabilities

As of 31 March 2013, the Group had contingent receivables* relative to the repayment of liabilities of PLN 8,850,000. Security liabilities resulting from agreements signed as at the reporting date and not reflected in the Interim Consolidated Financial Statements of the Group amounted to PLN 26,410,000 as of 31 March 2013 and to PLN 28,782,000 as of 31 December 2012.

	31.03.2013	31.12.2012	31.03.2012
1. Contingent receivables	8,850	8,922	3,104

Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Q1 2013
(all amounts given in thousand zloty (PLN '000) unless indicated otherwise)

1.1. From other entities (due to)	8,850	8,922	3,104
- guarantees and sureties received	8,850	8,922	3,104
2. Contingent liabilities	26,410	28,782	34,648
1.1. To other entities (due to)	26,410	28,782	34,648
- guarantees and sureties granted	9,154	10,777	15,591
- letters of credit	17,256	18,005	19,057
3. Other (relative to)	0	0	0
Total off-balance sheet items	35,260	37,704	37,752

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.

	Q1 2013	Q1 2012
Net Sales	1,131,910	787,752
Gross profit on sales	57,600	51,066
<i>gross margin</i>	<i>5.1%</i>	<i>6.5%</i>
EBIT	20,320	15,085
<i>EBIT margin</i>	<i>1.8%</i>	<i>1.9%</i>
Net profit	15,027	11,109
<i>net margin</i>	<i>1.3%</i>	<i>1.4%</i>

In Q1 2013, the Group achieved sales revenues of PLN 1,131,910,000, a 43.7% increase compared to the sales in the same period of the previous year.

This increase was a result of intensified efforts to build more efficient business models. There was an increase in sales to both domestic and foreign customers. In domestic transactions, sales increased, in particular in the sub-distribution channel and in the tender area.

Despite difficult market conditions, strong competition and a pressure to lower prices, the Group's gross sales margin reached 5.1%.

The gross margin ratio on the sales fell by 1.4% compared to Q1 2012 but it still ensures the possibility of achieving the net profitability ratio at a 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 in the market.

The operating profit of 20,320 thousand PLN was achieved by both the factors described above and the effective supervision over the maintenance of cost discipline in all companies of the Group. The increase in operating profit in relation to the level achieved in the same period of the previous year reached 34.7%.

The net profit earned by the ACTION S.A. Capital Group in Q1 2013 amounted to PLN 15,027,000 and increased by PLN 3,918,000, i.e. by 35.3% compared to that earned in the same period of 2012. The net profit margin decreased slightly, i.e. by 0.1 p.p. from 1.4% to 1.3%.

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

In the first quarter of 2013, there were no factors and events, especially non-typical 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 21 March 2013 ACTION S.A. issued 2,670 A/2013 series bonds having the nominal value of PLN 1,000 each totalling at PLN 2,670,000. All the bonds were acquired on 1 April 2013 by GRAM.PL Sp. z o.o., a subsidiary of the Issuer. The redemption date of these bonds falls on 31 December 2013. The obligation to pay for the bonds was settled by offsetting.

4. Information about the dividend paid/declared

The Management Board of Action S.A established the date of the Ordinary General Meeting of the Shareholders to be on 7 June 2013 to resolve, inter alia, on the distribution of the net profit of the Company for the financial year 2012, establishing the record date and the date of the dividend payment. The Management Board of ACTION S.A. proposes the following distribution of the net profit:

- 49% of the net profit for an increase in supplementary capital,
- 51% of the net profit for the payment of dividend.

The amount of dividend per share is estimated at PLN 1.50.

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 2013 published on 17 April 2013 predicts that the Group's consolidated sales revenues will reach PLN 4,218,737,000 at a net consolidated profit of PLN 54,855,000. 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

No changes in the structure of the Group occurred during the period covered by these statements.

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 hold at least 5% of the total number of votes at the General Meeting of Shareholders as at the date of the submitted previous statements for 2012, i.e. 19 March 2013:

Natural or legal person	Number of shares held	Percentage share in the capital of ACTION S.A.
Piotr Bieliński	3,853,234	23.48%
Olgierd Matyka*	3,500,000	21.33%
GENERALI OFE**	2,109,022	12.85%
Wojciech Wietrzykowski*	1,400,000	8.53%
AVIVA OFE AVIVA BZ WBK ***	890,000	5.42%

* As of 11 April 2012

** As of 31 December 2012

*** As of 25 January 2013

According to the information available to the Company, the above data will change as at the date of submitting these Statements for Q1 2013, i.e. 15 May 2013, and will be as follows:

Natural or legal person	Number of shares held	Percentage share in the capital of ACTION S.A.
Piotr Bieliński	3,853,234	23.48%
Olgierd Matyka*	3,393,457	20.68%
GENERALI OFE**	2,109,022	12.85%
Wojciech Wietrzykowski*	1,400,000	8.53%
AVIVA OFE AVIVA BZ WBK *	890,000	5.42%

* As of 09.04.2013

** As of 31.12.2012

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 at the date of submitting the statements for 2012, i.e. 19 March 2013, the persons managing and supervising ACTION S.A. were in the possession of the following number of shares:

First and last name	Position in the management of ACTION S.A.	Number of shares of ACTION S.A. held
Piotr Bieliński	President	3,853,234
Edward Wojtysiak	Vice-President of the Management Board	0
Sławomir Harazin	Vice-President of the Management Board	14,000
Iwona Bocianowska	Chairman 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	0
Andrzej Biały	Proxy	1,500

According to the information available to the Company, the above data will not change as at the date of submitting these Statements for Q1 2013, i.e. 15 May 2013, and will be as follows:

9. Identification of material proceedings pending before a 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 associates 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 EUR 500,000 – unless such transactions are typical and routine transactions concluded under market conditions between associates and their nature and conditions result from the current operating activities of the Company or its subsidiary.

Except the transaction described in point 3. *Other quarterly financial information*, in the reporting period there were no non-typical transactions with associates.

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 security liabilities resulting from agreements signed as of 31 March 2013 amounted to PLN 26,410,000. 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

In the first quarter of 2013, there were no material changes with significant impact on 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.

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

In the Management Board opinion, the most important factors affecting the Group's results for 2013 will be the size and structure of demand for products offered by the group in terms of falling macroeconomic indicators in Poland and in Europe. Possible changes tightening fiscal policy will not be insignificant.

14. Transactions with related entities

All transactions with subsidiaries were eliminated in the consolidation process.

ACTION S.A. holds non-controlling shares and shares without significant influence in the company A.PL INTERNET S.A. and also has personal ties with entities: ACTION CT WANTUŁA Sp. j., ACTIVE TRAVEL Sp. z o. o. and ACTIVE SOLUTIONS Sp. o. o., that do not give control or significant influence to the company.

- The tables below present amounts of mutual settlements and transactions concluded between the Group's companies and related parties not subject to consolidation.

Data as of 31 March 2013 and for the period 01.01.2013 - 31.03.2013

	Loans and advances	Amounts payable	Proceeds from sales	Purchases and costs
ACTION CT WANTUŁA Sp. j. *	144	0	0	0
ACTIVE TRAVEL Sp. z o. o. **	561	0	96	896
A.PL INTERNET S.A. ***	816	1	0	0
ACTIVE SOLUTIONS Sp. o. o. ****	117	0	294	455
Total	1,638	1	390	1,351

Data as of 31 March 2012 and for the period 1.01.2012 - 31.03.2012

	Loans and advances	Amounts payable	Proceeds from sales	Purchases and costs
ACTION CT WANTUŁA Sp. j. *	156	0	0	0
ACTIVE TRAVEL Sp. z o. o. **	1,094	0	792	2,514
Total	1,250	0	792	2,514

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

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

Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Q1 2013
(all amounts given in thousand zloty (PLN '000) unless indicated otherwise)

*** 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.,

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

2. Transactions with associates subject to consolidation.

Data as of 31 March 2013 and for the period 01.01.2013 - 31.03.2013

	Loans and advances	Amounts payable	Proceeds from sales	Purchases and costs
ACTION ENERGY Sp. z o.o.	17	22	1,370	97
ACTION CENTRUM				
EDUKACYJNE Sp. z o. o.	19	7	82	54
SYSTEMS Sp. z o. o.	0	0	0	0
Total	36	29	1,452	151

Data as of 31 March 2012 and for the period 1.01.2012 - 31.03.2012

	Loans and advances	Amounts payable	Proceeds from sales	Purchases and costs
ACTION ENERGY Sp. z o.o.	39	1,107	412	396
ACTION CENTRUM				
EDUKACYJNE Sp. z o. o.	0	0	0	0
SYSTEMS Sp. z o. o.	0	0	0	0
Total	39	1,107	412	396

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 31 March 2013 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 periodic information published by issuers of securities and the conditions of regarding information required by the law of a non-member state as equivalent as well as the Ordinance of the Minister of Finance of 3 April 2012 amending the Ordinance on current and periodic information published by issuers of securities and the conditions of regarding information required by the law of a non-member state as equivalent (Dziennik Ustaw [Journal of Laws] of 13 April 2012), the Management Board of ACTION S.A. hereby 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 May 2013

V. Interim Condensed Financial Statements of ACTION S.A. for the period from 1 January 2013 to 31 March 2013

Selected financial data of ACTION S.A.

SELECTED SEPARATE FINANCIAL DATA	in thousand PLN		in thousand EUR	
	Q1 cumulative period from 01.01.2013 to 31.03.2013	Q1 cumulative period from 01.01.2012 to 31.03.2012	Q1 cumulative period from 01.01.2013 to 31.03.2013	Q1 cumulative period from 01.01.2012 to 31.03.2012
I. Net sales of products, goods and materials	1,128,476	783,125	270,371	187,575
II. Gross profit/loss on sales	45,987	39,913	11,018	9,560
III. Profit/loss from operating activity	18,061	15,331	4,327	3,672
IV. Net profit/loss attributed to the Company's Shareholders	13,288	11,279	3,184	2,702
V. Net cash flows from operating activity	33,984	-24,476	8,142	-5,863
VI. Net cash flows from investment activities	-1,089	-509	-261	-122
VII. Net cash flows from financial activity	-3,440	32,167	-824	7,705
VIII. Net increases (decreases) in cash	29,455	7,182	7,057	1,720
IX. Profit per ordinary share* (in PLN/EUR)	0.81	0.69	0.19	0.16
	As of 31.03.2013	As of 31.12.2012	As of 31.03.2013	As of 31.12.2012
X. Total assets	901,050	909,423	215,696	222,451
XI. Liabilities	624,421	643,904	149,476	157,503
XII. Long-term liabilities	2,487	4,882	595	1,194
XIII. Short-term liabilities	621,934	639,022	148,881	156,309
XIV. Equity attributed to the Company's Shareholders	276,629	265,519	66,220	64,948
XV. Share capital	1,641	1,641	393	401
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)	16.86	16.18	4.04	3.96

* 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
01.01.2013-31.03.2013	4.1738	4.157	4.187	4.1774
01.01.2012-31.12.2012	4.1736	4.0882	4.3889	4.0882
01.01.2012-31.03.2012	4.1750	4.1365	4.2270	4.1616

Selected financial data declared in the Financial Statements were converted into EUR in the following manner:

- items concerning the statement of comprehensive income and the cash flow statement were converted at an 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 Q1 2013 this exchange rate stood at: EUR 1 = PLN 4.1738, for Q1 2012: EUR 1 = PLN 4.175;

Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Q1 2013
(all amounts given in thousand zloty (PLN '000) unless indicated otherwise)

- 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; on 31 March 2013 this exchange rate stood at: EUR 1 = PLN 4.1774, on 31 December 2012: EUR 1 = PLN 4.0882 and on 31 March 2012: EUR 1 = PLN 4.1616.

Statement of comprehensive income

All revenues and costs relate to continuing activities.

	Q1 cumulative period from 01.01.2013 to 31.03.2013	Q1 cumulative period from 01.01.2012 to 31.03.2012
Proceeds from sale	1,128,476	783,125
Costs of products, goods and materials sold	-1,082,489	-743,212
Gross profit on sales	45,987	39,913
Selling and marketing costs	-23,613	-20,078
General administrative expenses	-4,959	-5,308
Other revenues and operating profits	1,051	1,011
Other costs and losses	-405	-207
Profit/loss from operating activity	18,061	15,331
Financial costs	-1,601	-1,492
Profit/loss before tax	16,460	13,839
Income tax	-3,172	-2,560
Net profit/loss for the financial period	13,288	11,279
Other components of comprehensive income		
Net change due to cash flow hedging	-2,689	1,833
Income tax	511	-348
Other components of net comprehensive income	-2,178	1,485
Total income for the period	11,110	12,764
Profit attributed to the Company's Shareholders per ordinary share (expressed in PLN per share)		
basic	0.81	0.69
diluted	0.77	0.65
Number of shares	16,410,000	16,410,000
Diluted number of shares	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 May 2013

Statement of Financial Position

	31.03.2013	31.12.2012	31.03.2012
ASSETS			
Fixed assets			
Property, plant and equipment	108,201	109,569	114,904
Goodwill	0	0	0
Other intangible assets	4,451	4,683	5,270
Investment property	6,673	6,673	6,736
Financial assets	32,178	32,382	30,151
Deferred income tax assets	0	0	0
Trade and other receivables	0	0	0
	151,503	153,307	157,061
Current assets			
Stocks	322,592	299,835	236,166
Trade and other receivables	396,157	455,076	283,477
Current income tax receivables	0	0	119
Derivative financial instruments	0	95	0
Other financial assets	335	100	0
Cash and cash equivalents	30,463	1,010	12,838
Total assets	749,547	756,116	532,600
	901,050	909,423	689,661
EQUITY			
Share capital	1,641	1,641	1,641
Share premium	55,744	55,744	55,744
Other reserve capital	30,000	30,000	30,000
Retained earnings	190,495	177,207	154,195
Other components of equity	-1,251	927	-222
Total equity	276,629	265,519	241,358
LIABILITIES			
Long-term liabilities			
Loans and borrowings and other financing liabilities	0	0	8,799
Deferred income tax provisions	2,487	4,882	429
	2,487	4,882	9,228
Short-term liabilities			
Trade and other liabilities	510,664	523,165	317,211
Loans and borrowings, and other financing liabilities	107,788	109,104	121,296
Current income tax liabilities	3,081	6,352	0
Employee benefit liabilities	401	401	552
Derivative financial instruments	0	0	16
Provisions for other liabilities and other encumbrances	0	0	0
	621,934	639,022	439,075
Total liabilities	624,421	643,904	448,303
Total liabilities and equity	901,050	909,423	689,661

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 May 2013

Statement of Changes in Equity

	Equity attributed to the Company's Shareholders					Total equity
	Share capital	Share premium	Retained earnings	Other reserve capital	Capital from cash flow hedge valuation	
As of 1 January 2013	1,641	55,744	177,207	30,000	927	265,519
Total comprehensive income			13,288		-2,178	11,110
Dividends paid						0
Other - creation of reserve capital						0
As of 31 March, 2013	1,641	55,744	190,454	30,000	-1,251	276,629
As of 1 January 2012	1,641	55,744	142,916	30,000	-1,707	228,594
Total comprehensive income			48,075		2,634	50,709
Dividends paid			-13,784			-13,784
Other - creation of reserve capital						0
As of 31 December 2012	1,641	55,744	177,207	30,000	927	265,519
As of 1 January 2012	1,641	55,744	142,916	30,000	-1,707	228,594
Total comprehensive income			11,279		1,485	12,764
Dividends paid						0
Other						0
As of 31 March 2012	1,641	55,744	154,195	30,000	-222	241,358

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 May 2013

Cash Flow Statement

	Q1 cumulative period from 01.01.2013 to 31.03.2013	Q1 cumulative period from 01.01.2012 to 31.03.2012
Cash flows from operating activity		
Net profit/loss for the financial period	13,288	11,279
Adjustments:	20,696	-35,755
Income tax	3,172	2,560
Income tax paid	-8,327	-714
Depreciation of fixed and intangible assets	2,098	2,404
Profit/loss from investment activity	698	25
Interest revenues	0	0
Interest expenses	1,601	1,492
Other	-2,207	-2,745
Changes in working capital:		
Stocks	-22,757	48,034
Trade and other receivables	58,919	33,343
Trade and other liabilities	-12,501	-120,154
Net cash flows from operating activity	33,984	-24,476
Cash flows from investment activity		
Purchase of tangible fixed assets and intangible assets	-877	-609
Acquisition of investment property	0	0
Revenues from sales of property, plant and equipment and intangible assets	14	0
Other investment inflows/outflows	-226	100
Net cash flows from investment activities	-1,089	-509
Cash flows from financial activity		
Redemption of debt securities	0	0
Issuance of debt securities	0	1,000
Loans and borrowings received	-533	34,674
Repayment of loans and borrowings	0	0
Dividends paid	0	0
Paid interest	-1,572	-1,465
Payments of liabilities under finance lease agreements	-1,335	-2,042
Other financial inflows/outflows	0	0
Net cash flows from financial activity	-3,440	32,167
Net increases/decreases of cash	29,455	7,182
Opening balance of cash	1,010	5,631
FX gains/losses on valuation of cash	-2	25
Closing balance of cash	30,463	12,838

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 May 2013

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:

	31.03.2013	31.12.2012
Deferred income tax assets:		
– deferred income tax assets falling due within 12 months	1,906	1,466
	1,906	1,466
Deferred income tax provisions:		
– deferred income tax provisions falling due within 12 months	4,393	6,348
	4,393	6,348
Deferred income tax assets	0	0
Deferred income tax provisions	-2,487	-4,882
Deferred income tax assets/provisions (per balance)	-2,487	-4,882

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

	31.03.2013	31.12.2012
At the beginning of the period	-4,882	-1,378
Credit to / charge on the financial result	1,884	-2,886
Increase/decrease of equity	511	-618
Balance at the end of the period	-2,487	-4,882

2. Write-downs on components of assets

2.1 Write-downs on long-term financial assets

	31.03.2013	31.12.2012	31.03.2012
Opening write-down on long-term financial assets	-2,692	-2,392	-2,392
Created	-200	-300	0
Used	0	0	0
Released	0	0	0
Closing write-down on long-term financial assets	-2,892	-2,692	-2,392

2.2 Write-downs on short-term financial assets

	31.03.2013	31.12.2012	31.03.2012
Opening write-down on short-term financial assets	0	0	0
Created	0	0	0
Used	0	0	0
Released	0	0	0
Closing write-down on short-term financial assets	0	0	0

2.3 Write-downs on inventory

	31.03.2013	31.12.2012	31.03.2012
Opening write-down on inventory	-1,837	-3,073	-3,073
Created (Costs of products, goods and materials sold)	0	0	0
Used	0	0	0
Released (Costs of products, goods and materials sold)	0	1,236	0
Closing write-down on inventory	-1,837	-1,837	-3,073

The write-down was released as a result of revaluation of merchandise based on inventory ageing. Both as of 31 March 2013 and as of 31 December 2012 the Company did not have stock valued at the net selling price.

2.4 Write-downs on trade and other receivables

	31.03.2013	31.12.2012	31.03.2012
Opening write-down on receivables	-11,386	-9,643	-9,643
Created	- 286	-2,165	-118
Used	357	201	88
Released	58	221	26
Closing write-down on receivables	-11,257	-11,386	-9,647

3. Contingent assets and liabilities

As of 31 March 2013, the Company had contingent receivables relative to the repayment of liabilities of PLN 8,850,000. Security liabilities resulting from agreements signed as at the reporting date and not reflected in the Interim Consolidated Financial Statements of the Company amounted to PLN 26,410,000 as of 31 March 2013 and to PLN 37,704,000 as of 31 December 2012.

	31.03.2013	31.12.2012	31.03.2012
1. Contingent receivables	8,850	8,922	3,104
1.1. From related parties (due to)	0	0	0
- guarantees and sureties received	0	0	0
1.2. From other entities (due to)	8,850	8,922	3,104
- guarantees and sureties received	8,850	8,922	3,104
2. Contingent liabilities	26,410	28,782	34,648
1.1. To related parties (due to)	0	0	0
- guarantees and sureties granted	0	0	0
1.2. To other entities (due to)	26,410	28,782	34,648
- guarantees and sureties granted	9,154	10,777	15,591
- letters of credit	17,256	18,005	19,057
3. Other (relative to)	0	0	0
Total off-balance sheet items	35,260	37,704	37,752

Guarantees and sureties granted

As of 31 March 2013, the value of guarantees and sureties granted amounted to PLN 26,410,000, of which:

Bank guarantees for the total amount of (USD 2,531 thousand) PLN 8,247 thousand,
 Bank guarantee under a lease agreement (EUR 133 thousand) of PLN 555 thousand,
 Performance bonds for the total amount of PLN 132 thousand,
 Guarantee of payment of customs duties and taxes for the total amount of PLN 220 thousand,
 Letters of credit relative to the supplies of goods totaling PLN 17,256 thousand.

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.

Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Q1 2013
 (all amounts given in thousand zloty (PLN '000) unless indicated otherwise)

For the period between 1 January and 31 March 2013

	Q1 cumulative period from 01.01.2012 to 31.03.2012 after adjustment	Adjustment	Q1 cumulative period from 01.01.2012 to 31.03.2012 before adjustment
Proceeds from sale	783,125		783,125
Costs of products, goods and materials sold	-743,212	4,102	-747,314
Gross profit on sales	39,913	4,102	35,811
Selling and marketing costs	-20,078		-20,078
General administrative expenses	-5,308		-5,308
Other revenues and operating profits	1,011	-4,102	5,113
Other costs and losses	-207		-207
Profit/loss from operating activity	15,331	0	15,331
Financial costs	-1,492		-1,492
Profit/loss before tax	13,839	0	13,839
Income tax	-2,560		-2,560
Net profit/loss for the financial period	11,279	0	11,279
Other components of comprehensive income			
Net change due to cash flow hedging	1,833		1,833
Income tax	-348		-348
Other components of net comprehensive income	1,485	0	1,485
Total income for the period	12,764	0	12,764

The data for Q1 2012 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 transferred from the other operating activity to the core operating activity 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 transferred them to the item *Trade creditors and other liabilities*.

Adjustments are as follows:

As of 31 March 2012

Short-term liabilities	After adjustment	Adjustment	Before adjustment
Trade and other liabilities	317,211	819	316,392
Loans and borrowings, and other financing liabilities	121,296		121,296
Current income tax liabilities	0		0
Employee benefit liabilities	552		552
Derivative financial instruments	16		16
Provisions for other liabilities and other encumbrances	0	-819	819
	439,075	0	439,075

Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Q1 2013
 (all amounts given in thousand zloty (PLN '000) unless indicated otherwise)

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

	First quarters cumulative from 01.01.2012 to 31.03.2012 after adjustment	Adjustment	First quarters cumulative from 01.01.2012 to 31.03.2012 before adjustment
Cash flows from operating activity			
Net profit/loss for the financial period	11,279		11,279
Adjustments:	-35,755		-35,755
Income tax	2,560		2,560
Income tax paid	-714		-714
Depreciation of fixed and intangible assets	2,404		2,404
Profit/loss from investment activity	25		25
Interest revenues	0		0
Interest expenses	1,492		1,492
Other	-3,564	-819	-2,745
Changes in working capital:			
Stocks	48,034		48,034
Trade and other receivables	33,343		33,343
Trade and other liabilities	-119,335	819	-120,154
Net cash flows from operating activity	-24,476	0	-24,476

These Interim Condensed Consolidated Financial Statements were approved by the Management Board of ACTION S.A. on 14 May 2013.

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 May 2013