



CONSOLIDATED
QUARTERLY STATEMENT
FOR QUARTER 3 2013

14 NOVEMBER 2013

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I. Statement of Management Board on integrity of preparation of abbreviated consolidated quarterly statement

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

This abbreviated consolidated interim financial statement of the ACTION S.A. Capital Group for the period ended on the 30th September 2013 includes: a consolidated total income statement, a consolidated report on financial standing, summary of changes in consolidated equity, consolidated cash flow statement and supplementary information, such as a description of the key accounting principles applied and selected explanations.

In line with the Ordinance of the Minister of Finance of 19 February 2009 on current and periodical information published by issuers of securities and on terms of recognition of equivalence of information required by the legislation of a country which is not a Member State and the Ordinance of the Minister of Finance of 3 April 2012 that amended the regulation on current and periodical information published by issuers of securities and on terms of recognition of equivalence of information required by the legislation of a country which is not a Member State (Journal of Laws dated 13 April 2012), the Management Board of ACTION S.A. hereby represents as follows:

- to the best of its knowledge, this consolidated interim financial statement and the comparable information referred to has been drawn up in accordance with the applicable accounting principles and provide a true, honest and transparent picture of the condition of the Group's assets, its financial standing and its financial result.

In the accounting period covered by this consolidated statement, the companies of the Group, excluding ACTION S.A. and DEVIL GmbH, ran their books in compliance with the accounting policy (rules) laid down by the Accounting Act of 29 September 1994 and the regulations issued thereunder. In order to bring the financial statements of such members in line with IFRS, the Consolidated Financial Statement includes adjustments which had not been posted to the books of the members of the Group. Since 1 January 2010, ACTION S.A. has been running its books in line with the requirements of the International Financial Reporting Standards ("IFRS") as approved by the EU, published and binding as of the balance date, and with respect to any matters not regulated by the IFRS, in compliance with the Polish Accounting Act of 29 September 1994. DEVIL GmbH keeps its accounting books in line with the applicable requirements of the German balance sheet law.

Piotr Bieliński
President

Sławomir Harazin
Vice President

Edward Wojtysiak
Vice President

Warsaw, 14 November 2013

II. Abbreviated consolidated interim financial statement drawn up in line with International Financial Reporting Standards for period from 1 January 2013 to 30 September 2013

Selected consolidated financial information

SELECTED CONSOLIDATED FINANCIAL INFORMATION	in PLN M		in EUR M	
	3 Qs cumulative period from 01.01.2013 to 30.09.2013	3 Qs cumulative period from 01.01.2012 to 30.09.2012	3 Qs cumulative period from 01.01.2013 to 30.09.2013	3 Qs cumulative period from 01.01.2012 to 30.09.2012
I. Net sales revenue (on sales of finished goods, goods and materials)	3,261,213	2,367,287	772,232	564,338
II. Gross sales profit/loss	197,883	158,302	46,857	37,738
III. Operating profit/loss	57,824	45,160	13,692	10,766
IV. Net profit/loss due to company Shareholders	42,237	31,494	10,001	7,508
V. Net cash flows from operating activities	46,018	32,803	10,897	7,820
VI. Net cash flows from investing activities	-12,073	-4,085	-2,859	-974
VII. Net cash flows from financial activities	-14,528	-13,517	-3,440	-3,222
VIII. Net increase (decrease) of cash	19,417	15,201	4,598	3,624
IX. Earnings per share of common stock *(in PLN/EUR)	2.57	1.92	0.61	0.46
	As of 30.09.2013	As of 31.12.2012	As of 30.09.2013	As of 31.12.2012
X. Assets, total	1,071,085	901,038	254,034	220,400
XI. Liabilities	790,687	641,452	187,531	156,903
XII. Long-term liabilities	7,890	5,024	1,871	1,229
XIII. Short-term liabilities	782,797	636,428	185,660	155,674
XIV. Equity due to shareholders of the Company	276,916	259,586	65,677	63,496
XV. Share capital	1,641	1,641	389	401
XVI. Number of shares **)	16,410,000	16,410,000	16,410,000	16,410,000
XVII. Book value per share *** (in PLN/EUR)	16.87	15.82	15.82	3.87

PLN/EUR exchange rates

Period	Average exchange rate in period	Minimum exchange rate in period	Maximum exchange rate in period	Exchange rate on the last day of period
01.01.2013-30.09.2013	4.2231	4.1429	4.3292	4.2163
01.01.2012-31.12.2012	4.1736	4.0882	4.3889	4.0882
01.01.2012-30.09.2012	4.1948	4.1086	4.3889	4.1138

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

**) The number of shares allows for the change in nominal value of series A shares from 1 PLN to 0.10 PLN occasioned by the division of each 1 PLN share into 10 shares of a nominal value of 0.10 PLN each. The change was made on the 11/04/2006 by resolution of the Extraordinary General Meeting of Shareholders.

***) Book value per share is the quotient of the equity due to Company's shareholders to the Number of shares.

The selected financial data presented in the consolidated financial statement has been converted into EUR as follows:

- positions of the total income statement and the cash flow statement were calculated using the exchange rate obtained as the arithmetic mean of the average exchange rates announced by the National Bank of Poland (NBP) as of the last day of each month. For the three quarters of 2013, that exchange rate was equal to EUR 1.00 = PLN 4.2231, and for Q3 of 2012 – EUR 1.00 = PLN 4.1948;
- positions of the consolidated financial statement were calculated according to the average exchange rate announced by the National Bank Poland for the balance day; the rate was 4.2163 PLN per 1 EUR as of 30

Consolidated Quarterly Statement of ACTION S.A. CAPITAL GROUP for Quarter 3 2013
(All amounts expressed in thousands of Polish zloty unless indicated otherwise.)

September 2013, 4.0882 PLN per 1 EUR as of 31 December 2012 and 4.1138 PLN per 1 EUR as of 30 September 2012.

Consolidated total income statement

All revenue and costs stated apply to the continued activities.

	Note	3 Qs cumulative period from 01.01.2013 to 30.09.2013	Quarter 3 period from 01.07.2013 to 30.09.2013	3 Qs cumulative period from 01.01.2012 to 30.09.2012	Quarter 3 period from 01.07.2012 to 30.09.2012
Sales revenue	(5.2)	3,261,213	1,140,091	2,367,287	827,372
Cost of sales of products, goods and materials	(5.3)	-3,063,330	-1,071,413	-2,208,985	-773,756
Gross profit on sales		197,883	68,678	158,302	53,616
Cost of sales and marketing	(5.3, 5.4)	-121,265	-43,652	-96,224	-31,932
General administrative costs	(5.3, 5.4)	-18,874	-5,995	-17,987	-5,651
Other revenue and operating profits	(5.5)	4,150	87	2,827	843
Other costs and losses	(5.6)	-4,070	-384	-1,758	-829
Operating profit		57,824	18,734	45,160	16,047
Financial costs	(5.7)	-4,083	-1,092	-5,449	-1,876
Profit before tax		53,741	17,642	39,711	14,171
Corporate income tax	(5.8)	-11,177	-3,665	-8,277	-3,159
Share in affiliate's net result		-218	-1	60	30
Net profit of trading period		42,346	13,976	31,494	11,042
Other total income components					
Net change on cash flow hedging		-320	2,332	3,293	-1,230
Corporate income tax		61	-443	-626	233
Other components		-50	-50	0	0
Other total net income components		-309	1,839	2,667	-997
Total income for period		42,037	15,815	34,161	10,045
Net profit/loss due to:					
Company shareholders		42,237	13,867	31,494	11,042
minority shares		109	109	0	0
Total income due to:					
Company shareholders		41,945	15,723	34,161	10,045
minority shares		92	92	0	0
Profit/loss due to Company shareholders per ordinary share (in PLN per one share)					
basic		2.57	0.85	1.92	0.67
diluted		2.45	0.80	1.83	0.64
Number of shares		16,410,000	16,410,000	16,410,000	16,410,000
Diluted number of shares		17,230,500	17,230,500	17,230,500	17,230,500

Piotr Bieliński
President

Sławomir Harazin
Vice President

Edward Wojtysiak
Vice President

Warsaw, 14 November 2013

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

Consolidated Quarterly Statement of ACTION S.A. CAPITAL GROUP for Quarter 3 2013

(All amounts expressed in thousands of Polish zloty unless indicated otherwise.)

The basic earnings per share are calculated by dividing the profit due to shareholders of the Company by the weighted average number of ordinary shares throughout the period. The diluted profit per share is calculated by dividing the profit due to shareholders of the Company and the weighed average number of ordinary shares, including the prospective issue of 820,500 series C shares, which is planned as part of the conditional increase in share capital in line with the resolution passed by the Extraordinary General Meeting of Shareholders of the Company on 15 November 2006 and the resolution passed by the Extraordinary General Meeting of Shareholders on 5 December 2007.

The weighted average number of ordinary shares includes the changed nominal value of series A shares, which was reduced from 1 PLN to 0.10 PLN. The change of the nominal value of shares of series A was made by resolution of the Extraordinary General Meeting of Shareholders of 11/04/2006. In addition, the weighed average number of ordinary shares was increased by the planned issue of 820,500 series C shares.

Consolidated report on financial standing

	Note	30.09.2013	30.06.2013	31.12.2012	30.09.2012
ASSETS					
Non-current assets					
Tangible fixed assets	(5.9)	116,285	112,981	112,044	113,950
Goodwill		13,994	13,994	13,994	13,994
Other non-tangible values		2,959	2,864	2,019	1,623
Investment real estate	(5.10)	3,545	3,545	3,545	3,545
Financial assets		1,286	1,926	2,930	3,230
Share in entities priced based on the equity method		2,470	2,470	2,687	2,650
Deferred tax assets	(5.8)	1	1	67	0
Trade receivables and other receivables		954	923	643	763
		141,494	138,704	137,929	139,755
Current assets					
Inventory	(5.11)	387,143	309,516	315,808	326,998
Trade receivables and other receivables		515,355	426,079	439,345	336,858
Current income tax receivables		0	10	87	0
Derivative financial instruments		0	579	95	0
Other financial assets		0	0	100	0
Cash and cash equivalents		27,093	13,516	7,674	23,261
		929,591	749,700	763,109	687,117
Total assets		1,071,085	888,404	901,038	826,872
EQUITY					
Equity due to Company's shareholders					
Share capital		1,641	1,641	1,641	1,641
Surplus from the sale of shares above nominal value		55,744	55,744	55,744	55,744
Other reserve capital		30,000	30,000	30,000	30,000
Retained profit		188,896	175,029	171,274	154,449
FX gains/losses from calculation of foreign entity		-33	0	0	0
Other equity components		668	-1,221	927	960
		276,916	261,193	259,586	242,794
Non-controlling interest		3,482	0	0	0
Total equity		280,398	261,193	259,586	242,794
LIABILITIES					
Long-term liabilities					
Loans and credits and other financing liabilities	(5.14)	4,200	396	142	189
Trade liabilities and other		0	1,193	0	0
Provisions for deferred income tax	(5.8)	3,690	4,559	4,882	5,530
		7,890	6,148	5,024	5,719
Short-term liabilities					
Trade liabilities and other		664,538	556,193	522,247	474,765
Loans and credits and other financing liabilities	(5.14)	113,539	61,396	106,504	100,153
Current income tax liabilities		3,948	2,178	6,435	2,115
Employee benefit liabilities		725	725	559	754
Derivative financial instruments		47	0	0	44
Provisions for other liabilities and other charges	(5.13)	0	571	683	528
		782,797	621,063	636,428	578,359
Total liabilities		790,687	627,211	641,452	584,078
Total liabilities and equity		1,071,085	888,404	901,038	826,872

Piotr Bieliński
President

Sławomir Harazin
Vice President

Edward Wojtysiak
Vice President

Warsaw, 14 November 2013

Summary of changes in consolidated equity

	Equity due to shareholders of Parent Company					Equity due to non-controlling interest	Total equity	
	Share capital	Surplus from the sale of shares above nominal value	Retained profit	Other reserve capital	Cash flow hedge valuation capital			FX gains/losses from calculation of foreign entity
As of 1 January 2013	1,641	55,744	171,274	30,000	927	0	0	259,586
Total income			42,237		-259	-33	92	42,037
Dividends paid			-24,615					-24,615
Other							3,390	3,390
As of 30 September 2013	1,641	55,744	188,896	30,000	668	-33	3,482	280,398
As of 1 January 2012	1,641	55,744	136,739	30,000	-1,707	0	0	222,417
Total 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	0	259,586
As of 1 January 2012	1,641	55,744	136,739	30,000	-1,707	0	0	222,417
Total income			31,494		2,667			34,161
Dividends paid			-13,784					-13,784
Other								0
As of 30 September 2012	1,641	55,744	154,449	30,000	960	0	0	242,794

Piotr Bieliński
President

Sławomir Harazin
Vice President

Edward Wojtysiak
Vice President

Warsaw, 14 November 2013

Consolidated cash flow statement

	3 Qs cumulative period from 01.01.2013 to 30.09.2013	3 Qs cumulative period from 01.01.2012 to 30.09.2012
Cash flow from operating activity		
Net Profit/Loss in period	42,237	31,494
Adjustments:	3,781	1,309
Corporate income tax	11,177	8,277
Income taxes paid	-14,553	-1,921
Depreciation of fixed assets and amortisation of intangibles	6,932	8,552
Profit/loss on investment activities	2,843	68
Revenue on interest	0	0
Costs on interest	4,018	5,362
Share in affiliate's net result	218	-60
Other	-1,780	4,793
<i>Changes in trading capital position:</i>		
Inventory	-71,355	-29,457
Trade receivables and other receivables	-76,010	-13,236
Trade liabilities and other	142,291	18,931
Net cash flow from operating activity	46,018	32,803
Cash flow from investment activity		
Acquisition of tangible and intangible assets	-11,557	-1,363
Inflows on sale of tangible fixed assets and intangible assets	28	33
Other inflows/expenses	-544	-2,755,
Net cash flows from investing activities	-12,073	-4,085
Cash flow from financial activity		
Inflows from share issue	3,389	0
Share buy-back	0	0
Loans and borrowed money received	12,952	8,640
Payment of loans and borrowed money	0	0
Dividends paid	-24,615	-13,784
Interest paid	-4,051	-5,362
Repayment of finance lease liabilities	-2,203	-3,011
Other inflows/financial expenses	0	0
Net cash flows from financial activities	-14,528	-13,517
Net increase (decrease) of cash	19,417	15,201
Cash balance at the beginning of the period	7,674	8,194
Profit/loss on cash valuation due to foreign currency exchange rates	2	-134
Financial position at the end of the period	27,093	23,261

Piotr Bieliński
President

Sławomir Harazin
Vice President

Edward Wojtysiak
Vice President

Warsaw, 14 November 2013

Explanatory notes on the abbreviated consolidated interim financial statement

1. Overview

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

1.1. Business

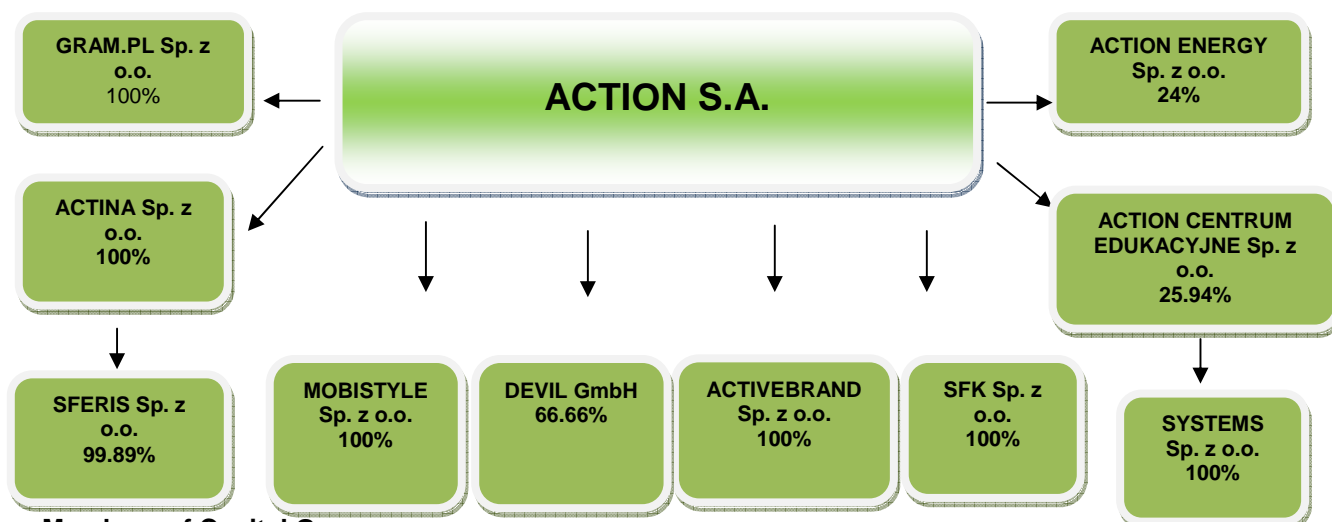
ACTION S.A. ('Issuer', 'Company') and its subsidiaries sell computer equipment, consumer electronics and home appliances through wholesalers, its own retail outlets and third party shops. The Group conducts its sales operations principally in Poland. Primary field of business: wholesale trade in computer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

The dominant entity is ACTION S.A. with registered office in Warsaw at ul. Jana Kazimierza 46/54. ACTION Spółka Akcyjna was registered on 2 August 2004 in the Commercial Register of the National Court Register by decision of the District Court of the Capital City of Warsaw, 19th Commercial Division of the National Court Register, under registration number KRS 0000214038.

The legal predecessor of ACTION had been listed in the Commercial Register as a limited liability company (full name: 'ACTION spółka z ograniczoną odpowiedzialnością') by decision of the District Court of the Capital City of Warsaw, Commercial Division of the National Court Register of 28 November 2001 under entry number KRS 0000066230.

1.2. Members of ACTION S.A. Capital Group

Structure of ACTION S.A. Capital Group



Members of Capital Group:

Parent entity:

ACTION S.A. with registered office in Warsaw

Subsidiaries and affiliates:

SFK Sp. z o.o. with registered office in Krakow – subsidiary (100%)
ACTINA Sp. z o.o. with registered office in Warsaw – subsidiary (100%)
SFERIS Sp. z o.o. with registered office in Warsaw – indirect subsidiary (99.89%)¹⁾
GRAM.PL Sp. z o.o. with registered office in Warsaw – subsidiary (100%)²⁾
ACTION ENERGY Sp. z o.o. with registered office in Kraków – affiliate (24%)³⁾
MOBISTYLE Sp. z o.o. (formerly ACTION INVESTMENTS Sp. z o.o.) with registered office in Zamienie - subsidiary (100%)⁴⁾
ACTION CENTRUM EDUKACYJNE Sp. z o.o. with registered office in Warsaw – affiliate (25.94%)⁵⁾
SYSTEMS Sp. z o.o. with registered office in Warsaw – indirect affiliate (25.94%)⁶⁾
ACTIVEBRAND Sp. z o.o. with registered office in Zamienie – subsidiary (100%)⁷⁾
DEVIL GmbH with registered office in Braunschweig (Germany) – subsidiary (66.66%)⁸⁾

Changes in Group membership in the period covered in this report:

On 18 July 2013, in return for a cash contribution of a value of EUR 1,600,000, ACTION S.A. acquired 1,600,000 shares in the share capital of Devil GmbH (Germany), which was increased from EUR 800,000 to 2,400,000 EUR. As a result of the capital increase, ACTION S.A. became a holder of two third parts of Devil GmbH's entire share capital and obtained the same proportion of votes at the meeting of its shareholders.

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 registered office in Warsaw was included in the consolidation process on 5 January 2007.

²⁾ GRAM.PL Sp. z o.o., whose registered office is in Warsaw, was consolidated on 28 May 2009 and the share was increased to 80% on 18 December 2009. On 24 May 2010 the share was increased further to 100% by means of a share purchase contract.

³⁾ ACTION ENERGY Sp. z o.o., whose registered office is in Krakow, was incorporated on 3 September 2009.

⁴⁾ MOBISTYLE Sp. z o.o., whose registered office is in Zamienie, was incorporated on 12 December 2011. On 14 February 2013 the company registered a change of its business name with the National Court Register, as its previous name was ACTION INVESTMENTS Sp. z o.o..

⁵⁾ ACTION CENTRUM EDUKACYJNE Sp. z o. o., whose registered office is in Warsaw, was consolidated on 1 October 2012.

⁶⁾ SYSTEMS Sp. z o. o., whose registered office is in Warsaw, was consolidated on 1 October 2012.

⁷⁾ ACTIVEBRAND Sp. z o.o., whose registered office is in Zamienie, was incorporated 3 September 2012.

⁸⁾ DEVIL GmbH, whose registered office is in Braunschweig (Germany), was consolidated on 8 July 2013.

ACTINA Sp. z o.o. is a computer products wholesaler. The primary field of business of ACTION ENERGY Sp. z o.o., which was incorporated in 2009, is renewable energy. The company's objective is to create a technological sales centre for installers of the equipment used with renewable energy sources. The primary field of business of SFERIS Sp. z o.o. is retail trade in computer products. GRAM.PL Sp. z o.o. an online computer games retailer. SFK Sp. z o.o. is an advertising company. MOBISTYLE Sp. z o.o. started its operations as an IT reseller and an online advertising provider with its own portal. ACTION CENTRUM EDUKACYJNE Sp. z o. o. and SYSTEMS Sp. z o. o. focus their business on training and IT services and on computer equipment rental. ACTIVEBRAND Sp. z o.o. is a marketing start-up. DEVIL GmbH is a wholesale distributor of IT products, consumer electronics and home appliances.

Consolidated entities as of 30.09.2013

Entity (company) name and an indication of its legal form	Registered office	Business focus	Nature of relationship (subsidiary, joint venture, associate, incl. a list of direct and direct relationships)	Competent court or other relevant registrar	Method of consolidation method / equity-based valuation, or an indication that the entity is not subject to one	Date of gaining control / shared control / substantial influence	Percentage of equity capital owned	Share in the total number of votes at the general meeting
SFK Sp. z o. o.	Krakow	advertising	direct subsidiary	Regional Court for Krakow-Śródmieście, 11th KRS Economic Division	full	09/05/2005	100%	100%
ACTINA Sp. z o. o.	Warsaw	wholesale trade in computer hardware	direct subsidiary	Regional Court for Capital City of Warsaw, 12th Economic Division of National Court Registry (KRS)	full	03/06/2005	100%	100%
GRAM.PL Sp. z o.o.	Warsaw	retail	direct subsidiary	Regional Court for Capital City of Warsaw, 13th Economic Division of National Court Registry (KRS)	full	28/05/2009	100%	100%
ACTION ENERGY Sp. z o. o. *)	Krakow	wholesale trade in metal products	associated	Regional Court for Krakow-Śródmieście, 11th KRS Economic Division	equity-based valuation	03/09/2009	24%	24%
SFERIS Sp. z o.o.	Warsaw	retail trade in computer hardware	indirect subsidiary	Regional Court for Capital City of Warsaw, 13th Economic Division of National Court Registry (KRS)	full	05/01/2007	99.89%	99.89%
MOBISTYLE Sp. z o. o. **)	Warsaw	wholesale trade in computer products, advertising services	direct subsidiary	Regional Court for Capital City of Warsaw, 14th Economic	full	14/12/2011	100%	100%

Consolidated Quarterly Statement of ACTION S.A. CAPITAL GROUP for Quarter 3 2013

(All amounts expressed in thousands of Polish zloty unless indicated otherwise.)

Entity (company) name and an indication of its legal form	Registered office	Business focus	Nature of relationship (subsidiary, joint venture, associate, incl. a list of direct and direct relationships)	Competent court or other relevant registrar	Method of consolidation method / equity-based valuation, or an indication that the entity is not subject to one	Date of gaining control / shared control / substantial influence	Percentage of equity capital owned	Share in the total number of votes at the general meeting
				Division of National Court Registry (KRS)				
ACTION CENTRUM EDUKACYJNE Sp. z o. o.	Warsaw	training services, IT services and computer equipment rental	associated	Regional Court for Capital City of Warsaw, 13th Economic Division of National Court Registry (KRS)	equity-based valuation	12/09/2012	25.94%	25.94%
SYSTEMS Sp. z o. o.	Warsaw	training services, IT services and computer equipment rental	indirect affiliate	Regional Court for Capital City of Warsaw, 13th Economic Division of National Court Registry (KRS)	equity-based valuation	12/09/2012	25.94%	25.94%
ACTIVEBRAND Sp. z o.o.	Zamienie	business management consultancy services	subsidiary	Regional Court for Capital City of Warsaw, 14th Economic Division of National Court Registry (KRS)	full	03/09/2012	100%	100%
DEVIL GmbH	Braunschweig (Germany)	wholesale trade in computer hardware	subsidiary	Regional Court in Braunschweig (Amtsgericht Braunschweig)	full	08.07.2013	66.66%	66.66%

*) ACTION S.A. released its control over the company at the end of 2010. Since 1 January 2011 ACTION S.A. has remained a company with significant impact on that entity. Consequently, on 1 January 2011 ACTION ENERGY Sp. z o.o. changed its method of consolidation method from full to the equity-based one.

***) Change of company name registered with National Court Register on 14 February 2013. Former name: ACTION INVESTMENTS Sp. z o.o.

2. Principles applied while preparing this statement

This abbreviated consolidated interim financial statement of the ACTION S.A. Capital Group for Quarter 3 of 2013 was drawn up in line with IAS 34 *Interim Financial Reporting*.

This abbreviated consolidated interim financial statement covers the period from 1 January 2013 to 30 September 2013 and includes references to the comparable financial data for period from 1 January 2012 to 30 September 2012.

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

2.1.General rules

This abbreviated consolidated interim financial statement was based on the historical cost principle, except for the marketable financial assets (derivative instruments), which were valued by their fair value.

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

As of the date of approving this abbreviated consolidated interim financial statement no circumstances were detected that would represent a threat to the continuation of Group's business activities.

This abbreviated consolidated interim financial statement does not include some information and disclosures that are normally required in the annual consolidated financial statement and should therefore be read together with the IFRS-based consolidated financial statement of the Group for the financial year ended on 31 December 2012, which was published on 19 March 2013.

2.2.Compliance statement

This abbreviated consolidated interim financial statement for the period from 1 January 2013 to 30 September 2013 was drawn up in line with the International Financial Reporting Standards (IFRS) approved by the European Union, and particularly in line with the International Accounting Standard 34 *Interim Financial Reporting*, which is specifically applicable to interim reporting. As of the date of approval of this statement for publishing, no difference exists between the binding IFRS applied by the Group in its accounting and the standards and interpretations approved by the European Union.

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

2.3.Significant principles of accounting

The accounting policy used to draw up this abbreviated consolidated financial statement for the third quarter of 2013 are consistent with the ones applied to issue the consolidated financial statement for the financial year 2012, with the exception of the changes specified below.

A detailed description of the accounting principles adopted by the ACTION S.A. Capital Group has been included in the consolidated annual statement for financial year 2012, which was published on 19 March 2013.

In order to increase the usefulness of the data presented and to present the financial performance of the Group with greater clarity and transparency, on 1 January 2012 the Group changed the method of presenting its foreign exchange gains or losses and reclassified its provisions for other liabilities as its trade liabilities.

On 1 September 2011 ACTION S.A. implemented hedge accounting procedures for the cash flow hedge accounting model. For the basic parameters of the foreign cash positions designated for use as hedging instruments, their fair value and the method of posting of the change of fair value of the hedging instruments in the Company's capital please refer to Note 5.15.

Result of application of new accounting standards and changed accounting policy

The accounting policy used to draw up this abbreviated consolidated financial statement for the third quarter of 2013 are consistent with the ones applied to issue the consolidated financial statement for the financial year 2012, with the exception of the changes specified below.

The same principles were used for the current period as for the reference period. A detailed description of the accounting principles adopted by the Group has been included in the annual consolidated financial statement for financial year 2012, which was published on 19 March 2013.

▪ **Policy changes caused by IFRS revisions**

The following paragraphs list new or amended standards and interpretations issued by the International Accounting Standards Board or the Interpretations Committee for International Financial Reporting Standards that have come into force on 1 January 2013:

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

Their application did not affect the business results or the financial standing of the Group and only resulted in changes in the accounting principles used and possibly in expanding the scope of disclosures required or changes in terminology.

Key consequences of applying the new regulations:

- IFRS 13 *Fair Value Measurement*

The new standard was published on 12 May 2011 and it is expected to facilitate using the fair value measurement by reducing the complexity of solutions and increasing the consistency of use of fair value measurement policies. The standard clearly specifies the purpose of such value measurement and defines the fair value in detail.

Applying the new standard does not have any significant impact on the financial statement of the Group.

- Amendments to IAS 19 *Employee Benefits*

The amendments to IAS 19 were published on 16 June 2011 and are applicable to annual periods that start on or after 1 January 2013. They eliminate the possibility of delaying recognition of profits and losses, which has been known as the "corridor method". In addition, they improve the presentation of changes to the balance sheet related to employee benefit schemes, as well as the presentation of the necessary estimates presented in other comprehensive incomes. The revisions also expand the scope of the applicable disclosures.

Applying the new standard does not affect the financial statement of the Group.

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

The amendments to IAS 1 were published on 16 June 2011 and are applicable to annual periods that start on or after 1 July 2012. They deal with grouping of other items of comprehensive income that can be moved to the profit and loss account. The revisions also confirm that it is allowed to present positions of other comprehensive income and of the profit and loss account either as one or as two separate statements.

Applying the new standard does not have any significant impact on the financial statement of the Group.

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

The amendments to IFRS 7 were published on 16 December 2011 and are applicable to annual periods that start on or after 1 January 2013. The general rules for offsetting financial assets and liabilities remained unchanged. However, the standard extends the scope of disclosures regarding the amounts that are being set off. In addition, it introduces a requirement of broader (more transparent) disclosures related to credit risk management based on collaterals (pledges) received or transferred.

Applying the new standard does not have any significant impact on the financial statement of the Group.

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

IFRIC interpretation no. 20 was published on 19 October 2011 and is applicable to annual periods that start on or after 1 July 2013. It provides guidelines for surface mines on recognition of costs of removal of surface soil layers aimed at gaining access to the proper raw material.

Applying the new standard does not affect the financial statement of the Group.

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

On 17 May 2012, further amendments to seven standards were published in conclusion to the draft of the proposed revisions to the International Financial Reporting Standards published in June 2012. They mostly apply to annual periods that commence on or after 1 January 2013 (the date varies by standard).

The Group has been applying the amended standards since 1 January 2013, unless an alternative date of their coming into force had been set.

Applying the amended standards will not have any significant impact on the financial statement of the Group.

- Revisions to IFRS 1

The amendments to IFRS 1 were published on 13 March 2012 and are applicable to annual periods that start on or after 1 January 2013. Their purpose is to make it possible for the first time to exempt the entities that apply IFRS from the obligation to apply all IFRS in full retrospectively if such entities use government loans at an interest below market rates.

Applying the new standard does not affect the financial statement of the Group.

In addition, in this financial statement the Group has applied the following standards or their revisions for the first time, in line with their respective dates of entering into force set by the European Commission, which were different from those set by the International Accounting Standards Board.

- Amendments to IFRS 1 *Severe hyperinflation and removal of fixed dates*

The amendments to IFRS 1 were published on 20 December 2010 and are applicable to annual periods that start on or after 1 July 2011. The amendments apply to the fixed date of 1 January 2004 as the date of first application of IFRS and replace that date with the wording "the day of first application of IFRS" in order to eliminate the need to convert the transactions performed prior to the date of adoption of IFRS. Moreover, the standard is expanded with guidelines on re-application IFRS for periods that follow periods of severe hyperinflation which prevented full compliance with IFRS.

The amended IFRS 1 does not affect the financial statement of the Group.

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

The amendment to IAS 12 was published on 20 December 2010 and is applicable to annual periods that start on or after 1 January 2012. Among other things, the amendment specifies the details of valuation of deferred tax provisions and assets for investment real property valued based on the fair value model set forth in IAS 40 *Investment real estate*. Coming of that amended standard into force shall also result in withdrawal of SIC interpretation 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets*.

The revised IAS 12 does not affect the financial statement of the Group.

Non-binding standards (new standards and interpretations)

This financial statement does not include the Company's decision to apply the standards published or their interpretation prior to their effective date.

The following standards and interpretations have already been published by the International Accounting Standards Board (IASB) and the Financial Reporting Interpretations Committee (IFRIC) but has not become effective by the balance date:

- *IFRS 9 Financial Instruments*

This new standard was published on 12 November 2009 and is IASB's first step towards replacing IAS 39 *Financial instruments: Recognition and Measurement*. After the new standard had been published, it has continued to be worked on and has partially been amended. The new standard shall become effective on 1 January 2015.

The Group shall be applying it since 1 January 2015.

As of the date of issue of this financial statement it is not possible to assess the impact of that new standard in a reliable way.

- *IFRS 10 Consolidated Financial Statements*

The new standard was published on 12 May 2011 as a replacement for interpretation *SIC 12 Consolidation – Special Purpose Entities* and for some provisions of *IAS 27 Consolidated and Separate Financial Statements*. The standard defines the concept of control as a factor that determines whether the entity should be included in the consolidated financial statement and provides guidelines that help observing whether the entity exercises control or not.

The Group will start applying the new standard on 1 January 2014, which is its date of entry into force designated by the European Commission.

As of the date of issue of this financial statement it is not possible to assess the impact of that new standard in a reliable way.

- *IFRS 11 Joint Arrangements*

The new standard was published on 12 May 2011 and is supposed to replace interpretation *SIC 13 Jointly Controlled Entities - Non-Monetary Contributions by Venturers* and *IAS 31 Interests in Joint Ventures*. The standard focuses on the rights and liabilities that arise of joint agreements, regardless of their legal form, and eliminates the reporting inconsistencies by defining a method for share calculation in the jointly controlled entities.

The Group will start applying the new standard on 1 January 2014, which is its date of entry into force set by the European Commission.

As of the date of issue of this financial statement it is not possible to assess the impact of that new standard in a reliable way.

- *IFRS 12 Disclosure of Interests in Other Entities*

The new standard was published on 12 May 2011 and includes requirements for disclosure of information on involvement with other entities and investments.

The Group will start applying the new standard on 1 January 2014, which is its date of entry into force set by the European Commission.

As of the date of issue of this financial statement it is not possible to assess the impact of that new standard in a reliable way.

- *IAS 27 Separate Financial Statements*

The new standard was published on 12 May 2011 and is mainly the result of moving certain provisions hitherto included in IAS 27 to the new standards IFRS 10 and 11. The standard includes requirements on presentation and disclosures of investments in associates, subsidiaries or joint ventures in separate financial statements. The standard shall replace *IAS 27 Consolidated and Separate Financial Statements*, which has been used so far.

The Group will start applying the new standard on 1 January 2014, which is its date of entry into force set by the European Commission.

As of the date of issue of this financial statement it is not possible to assess the impact of that new standard in a reliable way.

- *IAS 28 Investments in Associates and Joint Ventures*

The new standard was published on 12 May 2011 and deals with settlements related to investments in associate entities. It also sets forth the requirements for application of equity-based valuation to

investments in associates and jointly controlled entities. It shall replace standard IAS 28 *Investments in Associates*, which has been used so far.

The Group will start applying the new standard on 1 January 2014, which is its date of entry into force set by the European Commission.

As of the date of issue of this financial statement it is not possible to assess the impact of that new standard in a reliable way.

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

The amendments to IAS 32 were published on 16 December 2011 and are applicable to annual periods that start on or after 1 January 2014. They are a response to the inconsistencies of application of offsetting criteria that exist in IAS 32.

The Group shall be applying the revised IAS since 1 January 2014.

As of the date of issue of this financial statement it is not possible to assess the impact of that amended standard in a reliable way.

- *Guidelines on transitional regulations (revisions to IFRS 10, IFRS 11 and IFRS 12)*

The guidelines were published on 28 June 2012 and provide additional information on applying IFRS 10, IFRS 11 and IFRS 12, including on how comparable data should be presented when those standards are applied for the first time.

The Group shall be applying the revisions since 1 January 2014.

As of the date of issue of this financial statement it is not possible to reliably assess the impact the revisions would have, once implemented.

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

The guidelines were published on 31 October 2012 and provide miscellaneous rules on applying IFRS 10 and IFRS 12 for entities whose nature make them classified as investment funds.

The Group shall be applying the revisions since 1 January 2014.

As of the date of issue of this financial statement it is not possible to reliably assess the impact the revisions would have, once implemented.

- Revisions to IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets*

The amendments were published on 29 May 2013 and are applicable to annual periods that start on or after 1 January 2014. The consequence of the revisions is a modification of the scope of recoverable amount disclosures for non-financial assets. Among others, the recoverable amounts are to be disclosed (by a cash generating centre) for assets exclusively for the periods in which impairment or its reversal was recorded for the specific asset (or centre). In addition, the changed standard implies that a broader and a more precise range of disclosures will be necessary if the recoverable value is calculated as the fair value less the costs of sale, and if the fair value less the costs of sale is determined using a present value technique (discounted cash flows) it shall be necessary to provide information on the discount rate used (if impairment or its reversal is recorded).

The revisions also adjust the scope of recoverable value disclosures irrespectively of whether it was set as the use value or as fair value less the costs of sale.

The Group shall be applying the revisions since 1 January 2014.

As of the date of issue of this financial statement it is not possible to reliably assess the impact the revisions would have, once implemented.

- Revisions to IAS 39 *Novation of derivatives and continuation of hedge accounting*

The amendments were published on 27 June 2013 and are applicable to annual periods that start on or after 1 January 2014. They allow continued application of hedge accounting (under certain conditions) if the derivative used as the hedging instrument is renewed as a result of legal regulations and the change results in a change of the settlement institution. The revisions to IAS 39 are a consequence of the legal changes which has taken place in many countries, introducing an obligation to settle the existing over-the-counter (off-exchange traded) derivatives and renewing them based on a contract with a central settlement institution.

The Group shall be applying the revisions since 1 January 2014.

As of the date of issue of this financial statement it is not possible to reliably assess the impact the revisions would have, once implemented.

- IFRIC Interpretation 21 *Levies*

The new interpretation, which was published on 20 May 2013, applies to annual periods that start on or after 1 January 2014. It includes guidelines on how to determine the periods in which payment obligations under certain levies should be posted.

The Group shall be applying the new interpretation since 1 January 2014.

As of the date of issue of this financial statement the new interpretation is not expected to impact the Group's financial statement.

At present, the scope of IFRS approved by the EU does not materially differ from the regulations adopted by the International Accounting Standards Board (IASB), except for the standards, interpretations and their amendments listed below, which have not been adopted by the EU for use as of the date of approving of this financial statement:

- IFRS 9 *Financial Instruments*, published on 12 November 2009 (as amended),
- Investment entities (Revisions to IFRS 10, IFRS 12 and IAS 27) published on 31 October 2012,
- Revisions to IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets*, published on 29 May 2013,
- Revisions to IAS 39 *Novation of derivatives and continuation of hedge accounting*, published on 27 June 2013,
- Interpretation 21 *Levies*, published on 20 May 2013.

Changes introduced by the Group by its own initiative

The Group did not adjust the presentation of the comparable information referred to in this *Consolidated Financial Statement* in any way.

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

Functional currency and presentation currency

The functional currency of the dominant entity as well as the presentation currency of this abbreviated consolidated interim financial statement is the Polish zloty (PLN).

This abbreviated consolidated interim financial statement was drawn up in zloty ('PLN' or 'zł') and all amounts, unless stated otherwise, are given in thousands of zloty (PLN M).

3. Important estimates and judgments

Drawing up an abbreviated consolidated interim financial statement requires that the Company's Management Board use certain approximated predictions, as a lot of information included in this statement cannot be valued precisely. The Board verifies the estimates adopted based on the changes of the factors taken into consideration for their purposes, new information or past experiences. Therefore any estimates made as of 30 September 2013 may be changed in the future. The areas for which estimates or assumptions made as of the date of this statement pose a risk of a necessity to make material corrections to the balance values of assets or liabilities during the current or the next financial years have been presented below.

3.1. Useful life of tangible and intangible assets

The companies of the Group estimated useful life of tangible and intangible assets as of 30 September 2013. The analysis did not indicate any necessity of corrections in that respect.

3.2. Impairment of goodwill and other intangibles in subsidiaries

The Companies of the Group checked for existence of any premises indicating a loss of value of any investments in the subsidiaries (goodwill and other intangibles) as of 30 September 2013. Having analysed external and internal sources of information, the Board did not identify any premises that would indicate a need to recognize any additional impairment write-off.

3.3. Taxes

Considering the complexity of the Polish tax law and the inconsistency of tax interpretations, the Group has taken the effort to evaluate the resulting risks. An analysis performed in that area did not suggest any needs to create provisions for future tax liabilities. Deferred tax assets and provisions are presented in relation to the positions which shall be realized in terms of tax in the short term, provided that taxable revenue is generated at a level that allows these amounts to be settled.

There are tax and fiscal audits and clarification proceedings in progress at ACTION S.A., and the primary area of inspection is VAT accounting. In the opinion of the Management Board, as of the date of publication of this financial statement, the Company is at no risk of incurring that type of future liabilities.

3.4. Employee benefits

The current value of pension and disability benefits is determined using the actuarial method. Actuarial valuation requires certain assumptions to be made concerning discount rates, predicted salary increases and the projected pension increase. Due to the complexity of such valuation, the assumptions made and the long-term nature, liabilities on account of pension and disability benefits are sensitive to changes of their underlying assumptions. All assumptions are verified as of each balance date.

3.5. Presentation of cost of sales of products, goods and materials

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

3.6. Write-offs to receivables

The member companies of the Group update the value of their receivables on an ongoing basis with respect to the probability of payment by means of appropriate write-offs. The probability assessment is based on the management's judgment of collectability of overdue receivables and the evaluation of the risk of their uncollectibility.

4. Operating segments

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

The standard defines a segment as a component of an entity:

- which is involved in business activities that allow it to make revenue and incur costs;

- whose operating results are under a regular review by a central body which is responsible for making decisions with regard to the entity's operations and which relies on those results while making decisions on allocating resources with the segment;
- for which separate financial information is available.

Based on the definitions included in IFRS 8, operations of the Group with respect to distribution of IT products, consumables and consumer electronics were presented in this statement under a single operating segment on the following premises:

- Total revenue on sales and the profits realized on those operations exceed 75% of the value generated by the Capital Group.
- No separate financial information is drawn up for the individual sales channels, which is a result of the industry-specific pattern of co-operation 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 the individual product groups, operating decisions are made based on numerous detailed analyses of financial results achieved on sales of all products in all channels of distribution.
- Due to the specific nature of the distribution operations in each sales channel, the Management Board of ACTION S.A., which is the central body responsible for making decisions with regard to the entity's operations, allocates resources based on the achieved and projected results of the Capital Group as a whole as well as on the basis of the planned returns on the allocated resources and outcomes of analyses of the business environment.

5. Revenue and costs

5.1. Seasonality of sales

The Group records sales peaks in the fourth quarter of the financial year, i.e. between October and December. In the remaining quarters of the year the sales metrics remain at a similar level. This does not mean however that there is any significant seasonality or repeatable pattern for sales revenue.

5.2. Sales revenue

The entire sales revenue is generated on the sale of computer hardware products.

	For period	For period
	1.01.2013 – 30.09.2013	1.01.2012 – 30.09.2012
Revenue from the sale of products (services)	58,690	61,833
Revenues from sales of goods and materials	3,202,523	2,305,454
	3,261,213	2,367,287

5.3.Costs by type

	For period 1.01.2013 – 30.09.2013	For period 1.01.2012 – 30.09.2012
Depreciation of fixed assets and amortisation of intangibles	6,932	8,552
Employee benefit costs	45,043	37,430
Consumption of materials and energy	6,233	5,109
External services	52,257	43,670
Taxes and fees	2,078	1,236
Advertising costs	24,963	16,579
Property and personal insurance	1,309	1,098
Other prime costs	1,324	537
Cost of sales of goods, finished goods and materials, including:	3,063,330	2,208,985
- write-down of provisions value	-25	-1,339
Total costs of products, goods and materials sold, sales and marketing and general and administrative costs	3,203,469	2,323,196

5.4.Employee benefit costs

	For period 1.01.2013 – 30.09.2013	For period 1.01.2012 – 30.09.2012
Payroll	37,628	31,035
Social security and other benefits	7,415	6,395
	45,043	37,430

5.5.Other revenue and operating profits

	For period 1.01.2013 – 30.09.2013	For period 1.01.2012 – 30.09.2012
Surplus of foreign exchange profits	215	545
Revenue on valuation of financial instruments	0	0
Revenue on interest	1,487	783
Revenue on expiry of liabilities	571	94
Revenue on damages received	357	326
Revenue on released reserves	547	127
Revenue on donations received	515	646
Revenue on exclusion of a subsidiary from consolidation	94	0
Other revenue	323	306
Profit on disposal of non-financial fixed assets	41	0
	4,150	2,827

5.6. Other costs and losses

	For period 1.01.2013 – 30.09.2013	For period 1.01.2012 – 30.09.2012
Surplus of foreign exchange losses	0	0
Costs of compensation paid	443	296
Costs on valuation of financial instruments	47	0
Costs of write-downs of receivables	1,232	1,380
Costs of write-downs of receivables	73	31
Costs of disposal of non-financial fixed assets	0	33
Costs of donations made	34	0
Costs of write-downs to financial assets	1,744	0
Other costs	497	18
	4,070	1,758

5.7. Financial costs

	For period 1.01.2013 – 30.09.2013	For period 1.01.2012 – 30.09.2012
Interest on credits and loans	2,965	4,770
Interest on leases	278	449
Factoring interest and discount	840	230
	4,083	5,449

5.8. Corporate income tax

	For period 1.01.2013 – 30.09.2013	For period 1.01.2012 – 30.09.2012
Current tax	12,242	4,240
Deferred tax	-1,065	4,037
	11,177	8,277

Deferred tax

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

	30.09.2013	31.12.2012
Deferred tax assets:		
– deferred tax assets to be recovered within 12 months	2,682	2,099
	2,682	2,099
Provisions for deferred income tax:		
– deferred tax provisions due and payable within 12 months	6,371	6,914
	6,371	6,914
Deferred tax assets	1	67
Provisions for deferred income tax	3,690	4,882
Deferred income tax assets/provisions (on the whole):	-3 689	-4 815

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

	30.09.2013	31.12.2012
As of the beginning of period (BOP)	-4,815	-867
Debit/credit of the financial result	1,065	-3,330
Increase/decrease of equity	61	-618
As of the end of the period (EOP)	-3,689	-4,815

5.9. Tangible fixed assets

In the period reported, the Group incurred capital expenditures of PLN 11,557 M, including the office building expansion cost of PLN 7,371 M and the cost of expansion of its retail chain of PLN 2,131 M.

5.10. Investment real estate

Investment real estate of a total value of PLN 3,545 M have been moved from the category of tangible fixed assets subject to the right of perpetual usufruct of land and the title of ownership of buildings, which had so far been used for operations and had a value of PLN 2,807 M, which involved a notarial fee of PLN 24 M and the costs of investments in progress at the amount of PLN 714 M.

Investment real estate is valued at its acquisition price less depreciation write-offs.

As of the date of issue of the abbreviated interim financial statement no limitations existed that would restrict the Company from managing its investment real estate, draw economic benefits, such as the rent collected from its tenants or its divestment. Investment real estate is not used as collateral to any credit, loans or transactions.

5.11. Inventory

	30.09.2013	31.12.2012	30.09.2012
Materials	0	0	0
Goods	389,041	315,766	328,856
Delivery advance payments	0	1,915	0
	389,041	317,681	328,856
Inventory revaluation write-offs	-1,898	-1,873	-1,858
Inventory	387,143	315,808	326,998

Inventory revaluation write-offs

	30.09.2013	31.12.2012	30.09.2012
Reserve revaluation at beginning of period	-1,873	-3,197	-3,197

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Created (cost of sales of products, goods and materials)	-25	0	0
Used	0	0	0
Released (cost of sales of products, goods and materials)	0	1,324	1,339
Inventory revaluation write-off at end of period	-1,898	-1,873	-1,858

The revaluation write-off was made as a result of revaluation of commercial goods based on their aging. Neither as of 30 September 2013 nor as of 31 December 2012 did the Group have any inventories valued at their net sales price.

5.12. Write-offs to trade receivables and other receivables

	30.09.2013	31.12.2012	30.09.2012
Write-offs to receivables at beginning of period	-12,511	-10,628	-10,628
Made	-1,808	-2,515	-1,618
Used	1,452	201	166
Terminated	576	431	179
Write-offs to receivables at end of period	-12,291	-12,511	-11,901

5.13. Provisions for other liabilities and other charges

	Reserves for liabilities	Other	Total	including: long-term	including: short-term
As of 1 January 2013	683	0	683	0	683
Created	0	0	0	0	0
Used	0	0	0	0	0
Released	683	0	683	0	683
As of 30 September 2013	0	0	0	0	0
As of 1 January 2012	5,218	0	5,218	0	5,218
Reclassification *)	-4,563	0	-4,563	0	-4,563
As of 1 January 2012 following reclassification	655	0	655	0	655
Created	28	0	28	0	28
Used	0	0	0	0	0
Released	0	0	0	0	0
As of 31 December 2012	683	0	683	0	683

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As of 1 January 2012	5,125	0	5,125	0	5,125
Reclassification *)	-4,139	0	-4,139	0	-4,139
As of 1 January 2012 following reclassification	655	0	655	0	655
Created	0	0	0	0	0
Used	0	0	0	0	0
Released	-127	0	-127	0	-127
As of 30 September 2012	528	0	528	0	528

*) Reclassification – moved to position *Trade liabilities and other liabilities*

5.14.Loans and credit and other financing liabilities

	30.09.2013	31.12.2012	30.09.2012
Long-term			
Investment credit	0	0	0
Lease liabilities	4,200	142	189
	4,200	142	189
Short-term			
Overdraft facility and investment loan	111,340	98,500	91,244
Lease liabilities	2,199	8,004	8,909
	113,539	106,504	100,153
Total	117,739	106,646	100,342

Aging of credit liabilities

	30.09.2013	31.12.2012	30.09.2012
Aging liabilities falling due			
Within up to 1 year	111,340	98,500	91,244
Within a period from 1 to 5 years	0	0	0
Within a period exc. 5 years	0	0	0
Total	111,340	98,500	91,244

Lease liabilities

	30.09.2013	31.12.2012	30.09.2012
Nominal value of minimum leasing instalments			
Within up to 1 year	2,255	8,254	9,630
Within a period from 1 to 5 years	4,373	146	189
Within a period exc. 5 years	0	0	0
Finance lease liabilities in total - minimum leasing instalments in total	6,628	8,400	9,819
Financial costs on finance lease contracts	229	254	721
Current value of minimum leasing instalments			
Within up to 1 year	2,199	8,004	8,909
Within a period from 1 to 5 years	4,200	142	189
Within a period exc. 5 years	0	0	0
Current value of minimum leasing instalments in total	6,399	8,146	9,098

5.15.Hedge accounting

The Company hedges against currency exchange risk related to its sales operations indexed based on the EUR and USD exchange rates and denominated in those currencies using currency cash positions, i.e. trade liabilities reduced by trade receivables and cash and increased/reduced by the nominal value of FX Forward and FX Swap currency selling/buying contracts. The Company allocates the designated FX cash positions as hedging instruments for cash flow hedging purposes and presents them in line with the hedge accounting principles.

The following charts present the key parameters of the FX cash positions designated for use as hedging instruments, such as the periods in which the hedging cash flows shall be taking place, the periods in which they shall affect the financial result, as well as their fair value in Polish zloty as of 30 September 2013.

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(All amounts expressed in thousands of Polish zloty unless indicated otherwise.)

Hedging instruments: EUR

(amounts in Polish zlotys)

Instrument type	Total par value		Fair value*		Expected hedged position settlement period	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Trade liabilities	-145,373,580	-90,069,009	-145,373,580	-90,069,009	October / November 2013	October / November 2012
Trade receivables	44,251,136	33,380,963	44,251,136	33,380,963	October / November 2013	October / November 2012
Cash and cash equivalents	11,465,048	16,642,133	11,465,048	16,642,133	October / November 2013	October / November 2012
FX Forward EUR	-	-	-	-	October / November 2013	October / November 2012
Credit / Loans	-	-530	-	-530	October / November 2013	October / November 2012
Financial leasing	-6,032,119	-9,966,201	-6,032,119	-9,966,201	October / November 2013	October / November 2012
Total cash positions	-95,689,515	-50,012,644	-95,689,515	-50,012,644		

Hedging instruments: USD

(amounts in Polish zlotys)

Instrument type	Total par value		Fair value*		Expected hedged position settlement period	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Trade liabilities	-100,208,819	-98,644,458	-100,208,819	-98,644,458	October / November 2013	October / November 2012
Trade receivables	17,731,500	10,485,913	17,731,500	10,485,913	October / November 2013	October / November 2012
Cash and cash equivalents	5,894,165	210,729	5,894,165	210,729	October / November 2013	October / November 2012
FX Forward USD	28,104,300	3,178,000	493	-44	October / November 2013	October / November 2012
Credit / Loans	-1,442,610	-5,505,523	-1,442,610	-5,505,523	October / November 2013	October / November 2012
Financial leasing	-	-	-	-	October / November 2013	October / November 2012
Total cash positions	-49,921,464	-90,275,339	-78,025,271	-93,453,383		

*) Balance value given for positions other than FX Forward transactions. In the opinion of the Company, the balance value does not significantly differ from their fair value.

Change of fair value of cash flow hedges reflected in equity

(amounts in Polish zlotys)

	9 months to 30 September 2013	9 months to 30 September 2012
Opening balance	1,144,842	-,2,107,537
Effective part of profit/loss on hedging instrument	-2,367,709	5,171,639
Amounts reflected in profit and loss account, including:	-2,047,793	1,877,758
- adjustment to other revenue and profits/other costs and losses	-2,047,793	1,877,758
- adjustment on account of hedge ineffectiveness	-	-
Closing balance	824,926	1,186,344

6. Contingent assets and liabilities

As of 30 September 2013 the Group had contingent receivables on repayment of receivables at an amount of PLN 8,850 M. As of 30 September 2011, the value of its security liabilities arisen of contracts in force as of the reporting date which are not reflected in the Group's abbreviated consolidated interim financial statement was equal to PLN 45,269 M, as compared to their value of PLN 28,782 M as of 31 December 2012.

	30.09.2013	31.12.2012	30.09.2012
1. Contingent receivables	8,850	8,922	3,409
1.1. From other entities (source)	8,850	8,922	3,409
- on guarantees and sureties	8,850	8,922	3,409
2. Contingent liabilities	45,269	28,782	33,232
1.1. To other entities (source)	45,269	28,782	33,232
- on guarantees and sureties issued	17,452	10,777	12,260
- letters of credit	27,817	18,005	20,972
3. Other (source)	0	0	0
Off-balance sheet items total	54,119	37,704	36,641

7. Events after the balance date

On 17 October 2013 the Company's share capital was increased from PLN 1,641,000 to PLN 1,661,000, i.e. by an equivalent of nominal value of 200,000 series C shares. After the increase, the share capital consists of 16,610,000 ordinary bearer shares of a nominal value of PLN 0.10 each, which entitle to 16,610,000 votes at the General Meeting.

The Company's capital was increased as a result of the completed subscription of part of its series C shares, which had been issued as part of a conditional increase in ACTION S.A.'s share capital to authorised holders of the Company's series A subscription warrants.

III. Other quarterly financial information

1. Description of the Issuer's relevant successes and failures in the period covered by the report, together with a list of the most significant events

	Q3 2013	Q3 2012
Net sales	1,140,091	827,372
Gross profit on sales	68,678	53,616
<i>gross margin</i>	<i>6.02%</i>	<i>6.48%</i>
EBIT	18,734	16,047
<i>EBIT margin</i>	<i>1.64%</i>	<i>1.94%</i>
Net profit	13,867	11,042
<i>net margin</i>	<i>1.22%</i>	<i>1.33%</i>

In the 3rd quarter of 2013 the Group achieved a consolidated sales revenue of PLN 1,140,091 M, which constitutes a 37.8% increase compared to the level of sales realised in the comparable period of the preceding year.

The increase is a result of the intensified actions taken to build increasingly effective business models. Sales growth was recorded both in domestic and in international sales. The domestic sales was particularly strong in the tenders area and in the dealer and sub-distribution channels.

In spite of the difficult market environment, tough competition and the pressure to reduce prices, the Group earned a gross sales margin of 6.02%.

It is slightly lower (down by 0.46 PP) than the respective metric for Q3 2012 but still remains at a level that allows reaching a net profit margin similar to the one attained last year. The drop in the gross sales margin can mainly be attributed to the condition of the industry, including the strong price competition and the advancing margin erosion that can be observed on the market.

The operating profit of PLN 18,734 M achieved is a product of the factors referred to above, as well as a result of the effective cost discipline controlled in all members of the Group. Compared to the operating profit generated in the comparable period of the preceding year, it improved by 16.74%.

The net profit earned by the ACTION S.A. Capital Group in Q3 2013 was PLN 13,867 M, which its growth by PLN 2,825 M (25.58%) compared to the figure achieved over the same period of FY 2012. The net profit margin dropper slightly, i.e. by 0.11 percentage point, from 1.33% to 1.22%.

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

In the third quarter of 2013 no unusual factors or events occurred that might significantly impact the financial results achieved by the Group.

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

On 21 March 2013 ACTION S.A. issued 2,670 series A/2013 bonds of the nominal value of PLN 1,000 each. Their total value was PLN 2,670 M. All the bonds were acquired by GRAM.PL Sp. z o.o., their issuer's subsidiary, on 1 April 2013. The liability under the bonds was settled by setting it off against the receivables arising of the redemption of series B/2012 bonds by the Issuer.

The final date for the redemption of series A/2013 bonds was 31 December 2013. Pursuant to the proposal submitted, it was changed to 30 April 2013. The redemption of the bonds was settled by being set off against the Issuer's receivable dividend payable at the amount of PLN 2,700 M.

On 17 March 2013 ACTION S.A. issued 1,000 series B/2013 bonds of the nominal value of PLN 1,000 each. Their total value was PLN 1,000 M. All the bonds were acquired by GRAM.PL Sp. z o.o., the Issuer's subsidiary, on 26 June 2013. The date of maturity of those bonds is 31 December 2012. The liability under the bonds was settled in cash.

4. Information on paid/declared dividend

On 7 June 2013 the Ordinary General Meeting of Shareholders of ACTION S.A. passed a resolution on payment of dividend for 2012 at the amount of PLN 24,615 M. The dividend payment date was 3 July 2013.

5. The statement of the Board of Management of the Company pertaining to the capability to meet the previously published forecasts for the given year in the context of the results presented in the quarterly report

On 7 October 2013 the ACTION S.A. Capital Group published a revision to its projections for 2013. The Management Board of ACTION S.A. predicts that in 2013 the consolidated sales revenue for the ACTION S.A. Capital Group shall reach PLN 4,650,000 M, as compared to the original projection of PLN 4,218,737 M (+10.2%) and the consolidated net profit will amount to PLN 61,500 M, as compared to the originally projected PLN 54,855 M (+12.1%).

Consequently, the consolidated sales revenue for 2013 is expected to improve by 32.3% year on year, while the consolidated net profit is projected to grow by 27.3%.

As of the date of issue of this statement, the Company's Management Board confirms the feasibility of that forecast.

6. Consequences of changes in Group structure

On 18 July 2013 ACTION S.A. acquired 66.66% of shares (and the same percentage of votes at the meeting of shareholders) in DEVIL GmbH, a computer products distributor, at the total price of EUR 1,600 M (PLN 6,778 M). DEVIL GmbH launched its operations in July 2013.

The acquired net assets and goodwill as of the date of acquisition of control were as follows:

	Fair value	Balance sheet value
Tangible fixed assets	424	424
Intangible assets	127	127
Short-term receivables	6 778	6 778
Inventory	8 394	8 394
Cash and cash equivalents	3 390	3 390
Trade payables and other liabilities	-8 945	-8 945
Net assets	10 168	10 168

Fair value of net assets acquired (a 66.66% stake)	6,778
Acquisition price - cash paid (EUR 1,600,000)	6,778
Goodwill	0
Minority stake (a 33.34% stake)	3,389

7. Indication of shareholders with at least 5% of the total number of votes at the general meeting of the shareholders of the Company, owned directly or indirectly through their subsidiaries, as of the day of announcement of the quarterly report as well as an indication of the number of shares possessed by such entities, the percentage share in the share capital, the number of votes arising from them and the percentage share in the total number of votes at the general meeting and an indication of changes in the ownership structure of the Company

According to the information available to the Company, the following shareholders are in possession of at least 5% of the total number of votes at the General Meeting of Shareholders as of the date of drawing up of the previous statement (which covered the first half-year of 2013), i.e. 2 September 2013:

Legal or natural person	No. of shares held	Percentage capital share in ACTION S.A.
Piotr Bieliński	3,653,234	22.26%
Olgierd Matyka *)	3,093,457	18.85%
GENERALI OFE**)	2,029,022	12.37%
Wojciech Wietrzykowski ***)	1,400,000	8.53%
AVIVA OFE AVIVA BZ WBK **)	1,175,514	7.16%

*) As of 17.07.2013.

***) As of 22.05.2013.

***) As of 22.05.2013.

According to the information available to the Company, the above data had changed by the date on which this (Q3 2013) report was published, i.e. 14 November 2013, and is currently as follows:

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Legal or natural person	No. of shares held	Percentage capital share in ACTION S.A.
Piotr Bieliński	3,753,234	22.60%
Olgierd Matyka *)	3,093,457	18.62%
GENERALI OFE*)	2,029,000	12.22%
Wojciech Wietrzykowski*)	1,199,390	7.22%
AVIVA OFE AVIVA BZ WBK *)	890,000	5.36%

*) As of 06.10.2013.

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

As of the date of submitting the statement for the first half-year of 2013, i.e. on 2 September 2013, the managing and supervising officers of ACTION S.A. were in possession of the following numbers of its shares:

Name	Position at ACTION S.A.	Number of shares of ACTION S.A. held
Piotr Bieliński	President	3,653,234
Edward Wojtysiak	Vice President	0
Sławomir Harazin	Vice President	14,000
Iwona Bocianowska	President of the Supervisory Board	0
Piotr Kosmala	Member of the Supervisory Board	0
Rafał Antczak *)	Member of the Supervisory Board	0
Łukasz Pawłowski	Member of the Supervisory Board	0
Marek Jakubowski	Member of the Supervisory Board	0
Karol Orzechowski **)	Member of the Supervisory Board	0
Bożena Stefańska	Proxy	0
Andrzej Biały	Proxy	1,500

*) Mr Rafał Antczak was an Independent Member of the Supervisory Board of ACTION S.A. until 19 July 2013, which was the end of the term of the Supervisory Board of ACTION S.A. which commenced on 20 July 2010, pursuant to the resolution passed by the Ordinary General Meeting of Shareholders of ACTION S.A. on 20 April 2010.

**) Resolution 12 of the Ordinary General Meeting of Shareholders of ACTION S.A. dated 7 June 2013 nominated Mr Karol Orzechowski as an Independent Member of the Supervisory Board of ACTION S.A.. The current term of the Supervisory Board commenced on 20 July 2013 and shall end on 19 July 2016.

The Issuer has been informed that the above data has changed as of the date of submitting of this statement for the third quarter of 2013, i.e. 14 November 2013, and is currently as follows:

Name	Position at ACTION S.A.	Number of shares of ACTION S.A. held
Piotr Bieliński	President	3,753,234
Edward Wojtysiak	Vice President	0
Sławomir Harazin	Vice President	14,000
Iwona Bocianowska	President of the Supervisory Board	0
Piotr Kosmala	Member of the Supervisory Board	0
Rafał Antczak *)	Member of the Supervisory Board	0
Łukasz Pawłowski ***)	Member of the Supervisory Board	0

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Name	Position at ACTION S.A.	Number of shares of ACTION S.A. held
Marek Jakubowski	Member of the Supervisory Board	0
Karol Orzechowski **)	Member of the Supervisory Board	0
Grażyna Łyko ****)	Member of the Supervisory Board	0
Bożena Stefańska	Proxy	0
Andrzej Biały	Proxy	1,500

*) Mr Rafał Antczak was an Independent Member of the Supervisory Board of ACTION S.A. until 19 July 2013, which was the end of the term of the Supervisory Board of ACTION S.A. which commenced on 20 July 2010, pursuant to the resolution passed by the Ordinary General Meeting of Shareholders of ACTION S.A. on 20 April 2010.

***) Resolution 12 of the Ordinary General Meeting of Shareholders of ACTION S.A. dated 7 June 2013 nominated Mr Karol Orzechowski as an Independent Member of the Supervisory Board of ACTION S.A.. The current term of the Supervisory Board commenced on 20 July 2013 and shall end on 19 July 2016.

****) As of 5 September 2013, Mr Łukasz Pawłowski resigned from his function of an Independent Member of the Supervisory Board of ACTION S.A. so as to avoid a potential conflict of interest which might otherwise arise due to his new employment with a third party employer, which the Company announced to the public in its Current Report 35/2013 dated 30 August 2013.

**) Resolution 3 of the Extraordinary General Meeting of Shareholders of ACTION S.A. dated 22 October 2013 nominated Ms Grażyna Łyko as an Independent Member of the Supervisory Board of ACTION S.A. in office since the same date. Her term shall end on 19 July 2016.

9. Relevant court proceedings, appropriate arbitration bodies or public administration authorities

On the day of announcement of the report no proceeding before court, arbitration bodies or public administration authorities was filed against the Company or its subsidiaries with respect to the liabilities or receivables of the Issuer or their subsidiaries, the value of which would consist of 10 or more per cent of the equity of the Company calculated separately for each individual proceeding and jointly for all of them.

10. Information on entering into one or more transactions with the affiliated entities by the Company or its subsidiaries if the value of such transactions (total value of all transactions executed during the period from the beginning of the financial year) exceeds a sum expressed in PLN equivalent to EUR 500,000 unless such transactions are typical and routine transactions entered into under ordinary market conditions between the related entities and their nature and conditions result from the current operating activity of the Company or its subsidiaries

Except for the transactions referred to in section 3 above *Other quarterly financial information*, no other unusual transactions with affiliates took place in the reported period.

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

The value of security liabilities arising of contracts signed as of 30 September 2013 was equal to PLN 45,269 M. The value of the guarantees and sureties issued exceeded 10% of the Company's equity. The guarantees and sureties issued were described in detail in Note 6 to this statement.

12. Other information with impact on the condition of the company's employment, property, finance, financial result and its assessed capability to settle its liabilities

No significant changes took place in the third quarter of 2013 that might impact the condition of the company's employment, assets, finance, financial results or its assessed capability to perform on its obligations.

13. Factors that influence the Group's results by end of year 2013

In the opinion of the Management Board, the factors with the most impact on the Group's results in 2013 shall be the size and the structure of demand for the products offered by the Group in the fourth quarter of the year. As usual, the significant factors shall include changes to the foreign exchange rates.

14. Transactions with affiliates

Consolidation eliminated all transactions with subsidiaries.

ACTION S.A. has non-controlling interest in A.PL INTERNET S.A. that do not give it any material influence. The Company also has personal ties with ACTION CT WANTUŁA Sp. j., ACTIVE TRAVEL Sp. z o. o. and ACTIVE SOLUTIONS Sp. o. o., neither of which gives the Company control or any significant influence.

14.1. Transactions between members of the Group and its non-consolidated affiliates.

The following tables present amounts of mutual settlements and transactions executed between the companies of the Group and the Company's non-consolidated affiliates.

As of 30 September 2013 and for period from 1.01.2013 - 30.09.2013

	Receivables	Liabilities	Sales revenue	Expenses and costs
ACTION CT WANTUŁA Sp. j. *)	138	0	0	0
ACTIVE TRAVEL Sp. z o. o. **)	422	0	12	965
A.PL INTERNET S.A. ***)	0	0	0	0
ACTIVE SOLUTIONS Sp. o. o. *****)	1	25	18	424
Total	561	25	30	1,389

***) The receivables have a gross value of PLN 815 M, including PLN 104 M loans receivables. The depreciation write-off amounts to PLN 815 M.

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As of 30 September 2012 and for the period 1.01.2012 - 30.09.2012

	Receivables	Liabilities	Sales revenue	Expenses and costs
ACTION CT WANTUŁA Sp. j. *)	150	0	0	0
ACTIVE TRAVEL Sp. z o. o. **)	163	575	520	5,150
A.PL INTERNET S.A. ***)	808	1	86	12
ADM TREDE s.r.o****)	32	0	663	0
ACTIVE SOLUTIONS Sp. z. o. o. *****)	451	0	179	1 500
Total	1,604	576	1,448	6,662

*) ACTION CT WANTUŁA Sp. j., whose registered office is in Poznań,

**) ACTIVE TRAVEL Sp. z o.o., whose registered office is in Michałów Grabina.

***) A.PL INTERNET S.A., whose registered office is in Warsaw, was an affiliate from 23 March 2011 to 6 July 2011 as a result of the Company's President's involvement in managing A.PL. INTERNET S.A..

****) ADM TRADE s.r.o, a Slovak company with its registered office in Nove Hradky, shares acquired on 1 February 2012 and divested on 21 March 2013.

*****) ACTIVE SOLUTIONS Sp. o. o., whose registered office is in Warsaw.

14.2. Transactions with consolidated affiliates

As of 30 September 2013 and for period from 1.01.2013 - 30.09.2013

	Receivables	Liabilities	Sales revenue	Expenses and costs
ACTION ENERGY Sp. z o. o.	108	35	1,602	165
ACTION CENTRUM EDUKACYJNE Sp. z o. o.	3	4	148	107
SYSTEMS Sp. z o. o.	0	0	0	0
Total	111	39	1,750	272

As of 30 September 2012 and for the period 1.01.2012 - 30.09.2012

	Receivables	Liabilities	Sales revenue	Expenses and costs
ACTION ENERGY Sp. z o. o.	173	1,202	2,675	2,866
ACTION CENTRUM EDUKACYJNE Sp. z o. o.	0	0	0	0
SYSTEMS Sp. z o. o.	0	0	0	0
Total	173	1,202	2,675	2,866

IV. Statement of the Management Board on integrity of preparation of this abbreviated interim statement

This abbreviated consolidated interim financial statement of ACTION S.A. for the period ended on 30 September 2013 includes a total income statement, a report on financial standing, a summary of changes in equity, a cash flow statement and selected explanatory information.

In line with the Ordinance of the Minister of Finance of 19 February 2009 on current and periodical information published by issuers of securities and on terms of recognition of equivalence of information required by the legislation of a country which is not a Member State and the Ordinance of the Minister of Finance of 3 April 2012 that amended the regulation on current and periodical information published by issuers of securities and on terms of recognition of equivalence of information required by the legislation of a country which is not a Member State (Journal of Laws dated 13 April 2012), the Management Board of ACTION S.A. hereby represents as follows:

- to their best knowledge, this abbreviated quarterly interim financial statement and the comparative data used have been drawn up in compliance with the applicable accounting principles and provide a true, honest and transparent picture of the condition of the Company's assets, its financial standing and its financial result.

During the period reported, the Company has been running its books in line with the requirements of the International Financial Reporting Standards ("IFRS") approved by the EU, published and in force as of the balance date, and with respect to matters not regulated by the IFRS, in compliance with the Polish Accounting Act of 29 September 1994.

Piotr Bieliński
President

Sławomir Harazin
Vice President

Edward Wojtysiak
Vice President

Warsaw, 14 November 2013

V. Abbreviated interim financial statement of ACTION S.A. for period from 1 January 2013 to 30 September 2013

Selected financial information on ACTION S.A.

SELECTED INDIVIDUAL FINANCIAL INFORMATION	in PLN M		in EUR M	
	3 Qs cumulative period from 01.01.2013 to 30.09.2013	3 Qs cumulative period from 01.01.2012 to 30.09.2012	3 Qs cumulative period from 01.01.2013 to 30.09.2013	3 Qs cumulative period from 01.01.2012 to 30.09.2012
I. Net sales revenue (on sales of finished goods, goods and materials)	3,224,679	2,355,395	763,581	561,504
II. Gross sales profit/loss	158,949	123,933	37,638	29,544
III. Operating profit/loss	59,015	44,194	13,974	10,535
IV. Net profit/loss due to company Shareholders	44,668	31,270	10,577	7,454
V. Net cash flows from operating activities	51,849	28,992	12,277	6,911
VI. Net cash flows from investing activities	-11,885	-3,670	-2,814	-875
VII. Net cash flows from financial activities	-19,702	-12,467	-4,665	-2,972
VIII. Net increase (decrease) of cash	20,262	12,855	4,798	3,065
IX. Earnings per share of common stock *(in PLN/EUR)	2.72	1.91	0.64	0.45
	As of 30.09.2013	As of 31.12.2012	As of 30.09.2013	As of 31.12.2012
X. Assets, total	1,044,393	909,423	247,704	222,451
XI. Liabilities	759,080	643,904	180,035	157,503
XII. Long-term liabilities	7,527	4,882	1,785	1,194
XIII. Short-term liabilities	751,553	639,022	178,249	156,309
XIV. Equity due to shareholders of the Company	285,313	265,519	67,669	64,948
XV. Share capital	1,641	1,641	389	401
XVI. Number of shares **)	16,410,000	16,410,000	16,410,000	16,410,000
XVII. Book value per share *** (in PLN/EUR)	17.39	16.18	4.12	3.96

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

**) The number of shares allows for the change in nominal value of series A shares from 1 PLN to 0.10 PLN occasioned by the division of each 1 PLN share into 10 shares of a nominal value of 0.10 PLN each. The change was made on the 11/04/2006 by resolution of the Extraordinary General Meeting of Shareholders.

***) Book value per share is the quotient of equity capital and the number of shares.

PLN/EUR exchange rates

Period	Average exchange rate in period	Minimum exchange rate in period	Maximum exchange rate in period	Exchange rate on the last day of period
01.01.2013-30.09.2013	4.2231	4.1429	4.3292	4.2163
01.01.2012-31.12.2012	4.1736	4.0882	4.3889	4.0882
01.01.2012-30.09.2012	4.1948	4.1086	4.3889	4.1138

The selected financial data presented in the financial statements has been converted into EUR as follows:
- positions of the total income statement and the cash flow statement were calculated using the exchange rate obtained as the arithmetic mean of the average exchange rates announced by the National Bank of Poland (NBP) as of the last day of each month. For Q3 2013, the exchange rate was 4.2231 PLN per 1 EUR, and its value for 3 quarters of 2012 was 4.1948 PLN per 1 EUR;

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- positions of the financial statement were calculated according to the average exchange rate announced by the National Bank Poland for the balance day; the rate was 4.2163 PLN per 1 EUR as of 30 September 2013, 4.0882 PLN per 1 EUR as of 31 December 2012 and 4.1138 PLN per 1 EUR as of 30 September 2012.

Total income statement

All revenue and costs stated apply to the continued activities.

	3 Qs cumulative period from 01.01.2013 to 30.09.2013	Quarter 3 period from 01.07.2013 to 30.09.2013	3 Qs cumulative period from 01.01.2012 to 30.09.2012	Quarter 3 period from 01.07.2012 to 30.09.2012
Sales revenue	3,224,679	1,112,384	2,355,395	826,371
Cost of sales of products, goods and materials	-3,065,730	-1,058,931	-2,231,462	-784,072
Gross profit on sales	158,949	53,453	123,933	42,299
Cost of sales and marketing	-88,256	-29,614	-64,889	-20,994
General administrative costs	-14,691	-4,247	-14,901	-4,860
Other revenue and operating profits	6,589	690	1,790	429
Other costs and losses	-3,576	-1,215	-1,739	-901
Operating profit/loss	59,015	19,067	44,194	15,973
Financial costs	-4,081	-1,076	-5,447	-1,834
Profit/loss before tax	54,934	17,991	38,747	14,139
Corporate income tax	-10,266	-3,595	-7,477	-2,642
Net Profit/Loss in period	44,668	14,396	31,270	11,497
Other total income components				
Net change on cash flow hedging	-320	2,332	3,293	-1,230
Corporate income tax	61	-443	-626	233
Other total net income components	-259	1,889	2,667	-997
Total income for period	44,409	16,285	33,937	10,500
Profit due to shareholders of the Company per ordinary share (expressed in PLN per one share)				
basic	2.72	0.88	1.91	0.70
diluted	2.59	0.84	1.81	0.67
Number of shares	16,410,000	16,410,000	16,410,000	16,410,000
Diluted number of shares	17,230,500	17,230,500	17,230,500	17,230,500

Piotr Bieliński
President

Sławomir Harazin
Vice President

Edward Wojtysiak
Vice President

Warsaw, 14 November 2013

Report on financial standing

	30.09.2013	30.06.2013	31.12.2012	30.09.2012
ASSETS				
Non-current assets				
Tangible fixed assets	112,520	109,437	109,569	111,436
Goodwill	0	0	0	0
Other non-tangible values	4,642	4,856	4,683	4,796
Investment real estate	6,673	6,673	6,673	6,694
Financial assets	37,517	31,378	32,382	32,676
Deferred tax assets	0	0	0	0
Trade receivables and other receivables	0	0	0	0
	161,352	152,344	153,307	155,602
Current assets				
Inventory	346,346	292,502	299,835	302,257
Trade receivables and other receivables	515,183	431,512	455,076	351,120
Current income tax receivables	0	0	0	0
Derivative financial instruments	0	579	95	0
Other financial assets	238	234	100	0
Cash and cash equivalents	21,274	6,738	1,010	18,352
Total assets	883,041	731,565	756,116	671,729
	1,044,393	883,909	909,423	827,331
EQUITY				
Share capital	1,641	1,641	1,641	1,641
Surplus from the sale of shares above nominal value	55,744	55,744	55,744	55,744
Other reserve capital	30,000	30,000	30,000	30,000
Retained profit	197,260	182,864	177,207	160,402
Other equity components	668	-1,221	927	960
Total equity	285,313	269,028	265,519	248,747
LIABILITIES				
Long-term liabilities				
Loans and credits and other financing liabilities	4,160	299	0	23
Provisions for deferred income tax	3,367	4,037	4,882	5,485
	7,527	4,336	4,882	5,508
Short-term liabilities				
Trade liabilities and other	632,792	545,580	523,165	467,706
Loans and credits and other financing liabilities	114,280	62,306	109,104	102,702
Current income tax liabilities	3,901	2,126	6,352	2,092
Employee benefit liabilities	533	533	401	532
Derivative financial instruments	47	0	0	44
Provisions for other liabilities and other charges	0	0	0	0
	751,553	610,545	639,022	573,076
Total liabilities	759,080	614,881	643,904	578,584
Total liabilities and equity	1,044,393	883,909	909,423	827,331

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Warsaw, 14 November 2013

Changes in equity

	Equity due to shareholders of the Company					Equity total
	Share capital	Surplus from the sale of shares above nominal value	Retained profit	Other reserve capital	Cash flow hedge valuation capital	
As of 1 January 2013	1,641	55,744	177,207	30,000	927	265,519
Total income			44,668		-259	44,409
Dividends paid			-24,615			-24,615
Other						0
As of 30 September 2013	1,641	55,744	197,260	30,000	668	285,313
As of 1 January 2012	1,641	55,744	142,916	30,000	-1,707	228,594
Total income			48,075		2,634	50,709
Dividends paid			-13,784			-13,784
Other						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 income			31,270		2,667	33,937
Dividends paid			-13,784			-13,784
Other						0
As of 30 September 2012	1,641	55,744	160,402	30,000	960	248,747

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Warsaw, 14 November 2013

Cash flow statement

	3 Qs cumulative period from 01.01.2013 to 30.09.2013	3 Qs cumulative period from 01.01.2012 to 30.09.2012
Cash flow from operating activity		
Net Profit/Loss in period	44,668	31,270
Adjustments:	7,181	-2,278
Corporate income tax	10,266	7,477
Income taxes paid	-14,171	-1,785
Depreciation of fixed assets and amortisation of intangibles	6,183	6,953
Profit/loss on investment activities	-798	20
Revenue on interest	0	0
Costs on interest	4,068	5,447
Other	-188	3,489
<i>Changes in trading capital position:</i>		
Inventory	-46,511	-18,057
Trade receivables and other receivables	-61,295	-34,106
Trade liabilities and other	109,627	28,284
Net cash flow from operating activity	51,849	28,992
Cash flow from investment activity		
Acquisition of tangible and intangible assets	-8,658	-940
Acquisition of investment real estate	0	-8
Inflows on sale of tangible fixed assets and intangible assets	22	33
Other inflows/expenses	-3,249	-2,755
Net cash flows from investing activities	-11,885	-3,670
Cash flow from financial activity		
Redemption of debt securities	-1,672	0
Issue of debt securities	0	1,000
Loans and borrowed money received	12,800	8,640
Payment of loans and borrowed money	0	0
Dividends paid	-24,615	-13,784
Interest paid	-4,070	-5,353
Repayment of finance lease liabilities	-2,145	-2,970
Other inflows/financial expenses	0	0
Net cash flows from financial activities	-19,702	-12,467
Net increase (decrease) of cash	20,262	12,855
Cash balance at the beginning of the period	1,010	5,631
Profit/loss on cash valuation due to foreign currency exchange rates	2	-134
Financial position at the end of the period	21,274	18,352

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Warsaw, 14 November 2013

Supplementary information

1. Significant estimates

The deferred income tax assets and provisions presented in the report on financial standing have been presented in their compensated values. They had been compensated due to their homogeneity and the method of their accounting.

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

	30.09.2013	31.12.2012
Deferred tax assets:		
– deferred tax assets to be recovered within 12 months	2,063	1,466
	2,063	1,466
Provisions for deferred income tax:		
– deferred tax provisions due and payable within 12 months	5,430	6,348
	5,430	6,348
Deferred tax assets	0	0
Provisions for deferred income tax	-3,367	-4,882
Deferred income tax assets/provisions (on the whole):	-3,367	-4,882

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

	30.09.2013	31.12.2012
As of the beginning of period (BOP)	-4,882	-1,378
Debit/credit of the financial result	1,454	-2,886
Increase/decrease of equity	61	-618
As of the end of the period (EOP)	-3,367	-4,882

2. Asset write-offs

2.1 Write-downs to long-term financial assets

	30.09.2013	31.12.2012	30.09.2012
Write-down to long-term financial assets, period opening	-2,692	-2,392	-2,392
Made	-1,640	-300	0
Used	0	0	0
Terminated	0	0	0
Write-down to long-term financial assets, period closure	-4,332	-2,692	-2,392

2.2 Write-downs to short-term financial assets

	30.09.2013	31.12.2012	30.09.2012
Write-down to short-term financial assets, period opening	0	0	0
Made	-104	0	0
Used	0	0	0
Terminated	0	0	0
Write-down to short-term financial assets, period closure	-104	0	0

2.3 Inventory revaluation write-offs

	30.09.2013	31.12.2012	30.09.2012
Reserve revaluation at beginning of period	-1,837	-3,073	-3,073
Created (cost of sales of products, goods and materials)	-25	,0	,0
Used	0	0	0
Released (cost of sales of products, goods and materials)	0	1,236	1,236
Inventory revaluation write-off at end of period	-1,862	-1,837	-1,837

The revaluation write-off was made as a result of revaluation of commercial goods based on their aging. Neither as of 30 September 2013 nor as of 31 December 2012 did the Company have any inventories valued at their net sales price.

2.4 Write-offs to trade receivables and other receivables

	30.09.2013	31.12.2012	30.09.2012
Write-off to receivables at beginning of period	-11,386	-9,643	-9,643
Made	-1,756	-2,165	-1,559
Used	1,439	201	159
Terminated	576	221	179
Write-off to receivables at end of period	-11,127	-11,386	-10,864

3. Contingent assets and liabilities

As of 30 September 2013 the Company had contingent receivables on repayment of receivables at an amount of PLN 8,850 M. As of 30 September 2011, the value of its security liabilities under the contracts in force as of the reporting date which are not reflected in the Company's abbreviated interim financial statement was equal to PLN 45,269 M, as compared to their value of PLN 28,782 M as of 31 December 2012.

	30.09.2013	31.12.2012	30.09.2012
1. Contingent receivables	8,850	8,922	3,409
1.1. From associates (source)	0	0	0
- on guarantees and sureties	0	0	0
1.2. From other entities (source)	8,850	8,922	3,409
- on guarantees and sureties	8,850	8,922	3,409
2. Contingent liabilities	45,269	28,782	33,232
1.1. To associates (source)	0	0	0
- on guarantees and sureties issued	0	0	0
1.2. To other entities (source)	45,269	28,782	33,232
- on guarantees and sureties issued	17,452	10,777	12,260
- letters of credit	27,817	18,005	20,972
3. Other (source)	0	0	0
Off-balance sheet items total	54,119	37,704	36,641

Guarantees and sureties issued

As of 30 September 2013, the value of guaranties and sureties issued amounted to PLN 45,269 M and included:

bank guarantees of a total value of PLN 11,080 M (USD 3,548 M),
 bank guarantees of a total value of PLN 1,476 M (EUR 350 M),
 bank guarantee for rent agreement (EUR 133 M) PLN 560 M,
 good performance bond at the total amount of PLN 4,116 M,
 guarantee of repayment of custom and tax fees at the total amount of PLN 220 M,
 letters of credit on deliveries of commodities at the total amount of PLN 27,817 M.

This abbreviated consolidated interim financial statement was approved by ACTION S.A.'s Management Board on 14 November 2013.

Piotr Bieliński
 President

Sławomir Harazin
 Vice President

Edward Wojtysiak
 Vice President

Warsaw, 14 November 2013