



CONSOLIDATED
QUARTERLY STATEMENTS
FOR Q1 2015

15 MAY 2015

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

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

These Interim Condensed Consolidated Financial Statements of the ACTION S.A. Group for the period ended on 31 March 2015 comprise a consolidated statement of comprehensive income, consolidated statement of financial position, statement of changes in consolidated equity, consolidated cash flow statement and notes containing a description of key accounting policies and selected explanatory notes.

Pursuant to the requirements of the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the conditions of regarding information required by the law of a non-member state as equivalent, as well as the Ordinance of the Minister of Finance of 3 April 2012 amending the Ordinance on current and periodic information published by issuers of securities and the conditions of regarding information required by the law of a non-member state as equivalent (Dziennik Ustaw [Journal of Laws] of 13 April 2012), the Management Board of ACTION S.A. hereby represents that:

- to the best of their knowledge, the Interim Condensed Consolidated Financial Statements and comparative data were prepared in compliance with accounting policies in force and that they give a true and fair view of the Group's state of affairs, financial position and financial result.

During the reporting period, the Group's companies, excluding ACTION S.A., ACTION EUROPE GmbH (formerly known as DEVIL GmbH) and LAPADO Handelsgesellschaft GmbH, kept their account books in line with the accounting policies (principles) determined by the Accounting Act dated 29 September 1994 and the regulations issued thereunder. The Consolidated Financial Statements comprise adjustments not included in the books of the Group's entities, entered in order to bring the financial statements of such entities into line with IFRS. Since 1 January 2010, ACTION S.A. has kept its account books in accordance with International Financial Reporting Standards ("IFRS"), as approved by the EU, issued and in force as at the reporting date, and for matters not regulated by IFRS, in accordance with the Polish Accounting Act of 29 September 1994. ACTION EUROPE GmbH and LAPADO Handelsgesellschaft GmbH keep their account books in accordance with German accounting laws.

Piotr Bieliński
President of the Management
Board

Sławomir Harazin
Vice-President of the Management
Board

Edward Wojtysiak
Vice-President of the Management
Board

Warsaw, 15 May 2015

II. Interim Condensed Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards for the period from 1 January 2015 to 31 March 2015

Selected consolidated financial data

SELECTED CONSOLIDATED FINANCIAL DATA	PLN '000		EUR '000	
	Q1 period from 01.01.2015 to 31.03.2015	Q1 period from 01.01.2014 to 31.03.2014	Q1 period from 01.01.2015 to 31.03.2015	Q1 period from 01.01.2014 to 31.03.2014
I. Net revenue from the sale of products, goods and materials	1,402,711	1,323,596	338,092	315,939
II. Gross profit/loss on sales	70,441	76,748	16,978	18,320
III. Operating profit/loss	16,301	23,467	3,929	5,602
IV. Net profit/loss attributable to the Company's Shareholders	11,917	17,322	2,872	4,135
V. Net cash flows from operating activities	41,703	-89,744	10,052	-21,422
VI. Net cash flows from investing activities	-4,019	-13,208	-969	-3,153
VII. Net cash flows from financing activities	-83,296	73,201	-20,077	17,473
VIII. Net increases (decreases) in cash	-45,612	-29,751	-10,994	-7,101
IX. Earnings per share* (in PLN/EUR)	0.72	1.04	0.17	0.25
	As at 31.03.2015	As at 31.12.2014	As at 31.03.2015	As at 31.12.2014
X. Total assets	1,228,119	1,461,814	300,347	342,964
XI. Liabilities	866,917	1,116,363	212,012	261,916
XII. Non-current liabilities	140,379	143,143	34,331	33,584
XIII. Current liabilities	726,538	973,220	177,681	228,332
XIV. Equity attributable to the Company's Shareholders	361,162	345,067	88,325	80,958
XV. Share capital	1,661	1,661	406	390
XVI. Number of shares**)	16,610,000	16,610,000	16,610,000	16,610,000
XVII. Book value per share***) (in PLN/EUR)	21.74	20.77	5.32	4.87

PLN/EUR exchange rates

Period of time	Average exchange rate in the period	Minimum exchange rate in the period	Maximum exchange rate in the period	Exchange rate as at the last day of the period
01.01.2015-31.03.2015	4.1489	4.0890	4.2081	4.0890
01.01.2014-31.12.2014	4.1893	4.142	4.2623	4.2623
01.01.2014-31.03.2014	4.1894	4.1602	4.2368	4.1713

*) Earnings per share are calculated by dividing net profit by the number of shares.

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

***) The book value per share was calculated by dividing equity attributable to the Company's Shareholders by the number of shares.

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

- items concerning the consolidated statement of comprehensive income and the cash flow statement were converted at the exchange rate being the arithmetic mean of the average exchange rates published by the National Bank of Poland as at the last day of each month. In Q1 2015 this exchange rate stood at EUR 1 = PLN 4.1489, in Q1 2014 – EUR 1 = PLN 4.1894;

Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Q1 2015

(unless stated otherwise, all amounts are given in thousands of PLN)

- items of the consolidated statement of financial position were converted at the average exchange rate published by the National Bank of Poland as at the balance sheet date; as at 31 March 2015 the exchange rate stood at EUR 1 = PLN 4.0890, as at 31 December 2014: EUR 1 = PLN 4.2623 and as at 31 March 2014: EUR 1 = PLN 4.1713.

Consolidated statement of comprehensive income

All revenues and expenses relate to continuing operations.

	Note	period from 01.01.2015 to 31.03.2015	period from 01.01.2014 to 31.03.2014
Revenue	(5.2)	1,402,711	1,323,596
Cost of sales	(5.3)	-1,332,270	-1,246,848
Gross profit on sales		70,441	76,748
Selling and distribution expenses	(5.3,5.4)	-46,379	-46,413
Administrative expenses	(5.3,5.4)	-8,858	-7,981
Other operating income and profits	(5.5)	1,701	1,742
Other expenses and losses	(5.6)	-604	-629
Profit/loss from operating activities		16,301	23,467
Finance costs	(5.7)	-1,668	-1,376
Profit/loss before tax		14,633	22,091
Income tax	(5.8)	-3,126	-5,231
Share of profit of associates, net of tax		56	20
Net profit/loss for the financial period		11,563	16,880
Other components of comprehensive income			
Net change due to cash flow hedges		5,202	-892
Income tax		-988	169
Other components – currency translation differences (foreign operations)		-162	54
Other components of net comprehensive income that may be reclassified to profit or loss		4,052	-669
Comprehensive income for the period		15,615	16,211
Net profit/loss attributable to:			
Company's Shareholders		11,917	17,322
non-controlling interests		-354	-442
Comprehensive income attributable to:			
Company's Shareholders		15,969	16,635
non-controlling interests		-354	-424
Earnings/losses per share attributable to the Company's Shareholders (PLN)			
Basic		0.72	1.04
Diluted		0.70	1.02
Number of shares		16,610,000	16,610,000
Diluted number of shares		16,957,000	16,957,000

Piotr Bieliński
President of the Management
Board

Sławomir Harazin
Vice-President of the Management
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Edward Wojtysiak
Vice-President of the Management
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Warsaw, 15 May 2015

The basic number of shares comprises 11,910,000 A series shares, 4,500,000 B series shares and 200,000 C series shares. The diluted number of shares comprises the additionally planned issue of 347,000 C series shares.

Basic earnings per share are calculated by dividing profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share are calculated by dividing profit attributable to the shareholders of the Company by the weighted average of ordinary shares taking into consideration the planned issue of 347,000 C series shares as part of the conditional increase of the share capital in accordance with the Resolution of the Extraordinary General Meeting dated 15 November 2006 and the Resolution of the Annual General Meeting dated 5 December 2007.

The weighted average number of ordinary shares takes into account the change in the nominal value of A series shares from PLN 1 to PLN 0.10. The nominal value of A series shares was changed by a Resolution of the Extraordinary General Meeting dated 11.04.2006. In addition, the weighted average number of ordinary shares was increased by the planned issue of 347,000 C series shares.

Consolidated Statement of Financial Position

	Note	31.03.2015	31.12.2014	31.03.2014
ASSETS				
Non-current assets				
Property, plant and equipment	(5.9)	175,293	174,441	141,559
Goodwill		17,500	17,500	17,491
Other intangible assets		4,548	4,071	3,145
Investment property	(5.10)	3,545	3,545	3,545
Financial assets		324	0	0
Shares in equity-accounted associates		2,692	2,830	2,632
Deferred tax assets	(5.8)	115	111	0
Trade and other receivables		916	900	937
		204,933	203,398	169,309
Current assets				
Inventories	(5.11)	453,503	551,322	461,973
Trade and other receivables		500,707	592,548	539,917
Current income tax receivables		57	19	15
Derivatives		0	0	113
Other financial assets		208	204	0
Cash and cash equivalents		68,711	114,323	13,436
		1,023,186	1,258,416	1,015,454
Total assets		1,228,119	1,461,814	1,184,763
EQUITY				
Equity attributable to the Company's Shareholders				
Share capital		1,661	1,661	1,661
Share premium		58,112	58,112	58,112
Other reserves		30,000	30,000	30,000
Retained earnings		271,026	258,983	225,589
Currency translation differences (foreign operations)		-294	-132	-81
Other components of equity		657	-3,557	507
		361,162	345,067	315,788
Non-controlling interests		40	384	2,371
Total equity		361,202	345,451	318,159
LIABILITIES				
Non-current liabilities				
Loans, borrowings and other financing liabilities	(5.14)	134,916	136,181	3,223
Trade and other payables		0	0	0
Deferred tax liabilities	(5.8)	5,463	6,962	2,611
		140,379	143,143	5,834
Current liabilities				
Trade and other payables		616,143	778,624	698,600
Loans, borrowings and other financing liabilities	(5.14)	107,286	189,411	157,336
Current tax liabilities		1,795	4,031	3,805
Employee benefits		1,314	1,154	1,029
Derivatives		0	0	0
Provisions for other liabilities and other charges	(5.13)	0	0	0
		726,538	973,220	860,770
Total liabilities		866,917	1,116,363	866,604
Total equity and liabilities		1,228,119	1,461,814	1,184,763

Piotr Bieliński
President of the Management
Board

Sławomir Harazin
Vice-President of the Management
Board

Edward Wojtysiak
Vice-President of the Management
Board

Warsaw, 15 May 2015

Statement of Changes in Consolidated Equity

	Equity attributable to the Parent Entity's shareholders						Equity attributable to non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Other reserves	Hedging reserve	Currency translation differences (foreign operations)		
As at 1 January 2015	1,661	58,112	258,983	30,000	-3,557	-132	384	345,451
Total comprehensive income			11,917		4,214	-162	-354	15,615
Dividends paid								0
Other			126				10	136
As at 31 March 2015	1,661	58,112	271,026	30,000	657	-294	40	361,202
As at 1 January 2014	1,661	58,112	208,267	30,000	1,230	-117	2,458	301,611
Total comprehensive income			69,922		-4,787	-15	-1,331	63,789
Dividends paid			-16,610					-16,610
Other			-2,596				-743	-3,339
As at 31 December 2014	1,661	58,112	258,983	30,000	-3,557	-132	384	345,451
As at 1 January 2014	1,661	58,112	208,267	30,000	1,230	-117	2,458	301,611
Total comprehensive income			17,322		-723	36	-424	16,211
Dividends paid								0
Other							337	337
As at 31 March 2014	1,661	58,112	225,589	30,000	507	-81	2371	318,159

Piotr Bieliński
President of the Management Board

Sławomir Harazin
Vice-President of the Management Board

Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 15 May 2015

Consolidated Cash Flow Statement

Note	period from 01.01.2015 to 31.03.2015	period from 01.01.2014 to 31.03.2014
Cash flows from operating activities		
Net profit/loss attributable to the Company's Shareholders	11,917	17,322
Adjustments for:	29,786	-107,066
Income tax	3,126	5,231
Income tax paid	-7,145	-8,079
Depreciation and amortisation of property, plant and equipment and intangible assets	2,522	2,328
Profit (loss) on investing activities	0	-154
Interest income	-455	0
Interest expenses	1,668	1,376
Share of profit of associates, net of tax	-56	0
Other	5,289	-535
<i>Changes in working capital:</i>		
Inventories	97,819	-92,374
Trade and other receivables	91,841	53,906
Trade and other payables	-164,823	-68,765
Net cash flows from operating activities	41,703	-89,744
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	-4,019	-9,362
Proceeds from sale of property, plant and equipment and intangible assets	0	1
Other investment inflows/outflows	0	-3,847
Net cash flows from investing activities	-4,019	-13,208
Cash flows from financing activities		
Proceeds from issue of shares	0	0
Acquisition of own shares	0	0
Proceeds from issue of bonds	0	0
Loans and borrowings received	0	75,034
Repayment of loans and borrowings	-79,775	0
Dividends paid	0	0
Interest paid	-2,921	-1318
Payment of finance lease liabilities	-600	-515
Other financial inflows/outflows	0	0
Net cash flows from financing activities	-83,296	73,201
Net increase/decrease in cash	-45,612	-29,751
Opening balance of cash	114,323	43,191
FX gains (losses) on valuation of cash	0	-4
Closing balance of cash	68,711	13,436
Piotr Bieliński President of the Management Board	Sławomir Harazin Vice-President of the Management Board	Edward Wojtysiak Vice-President of the Management Board

Warsaw, 15 May 2015

Notes to the Interim Condensed Consolidated Financial Statements

1. General information

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

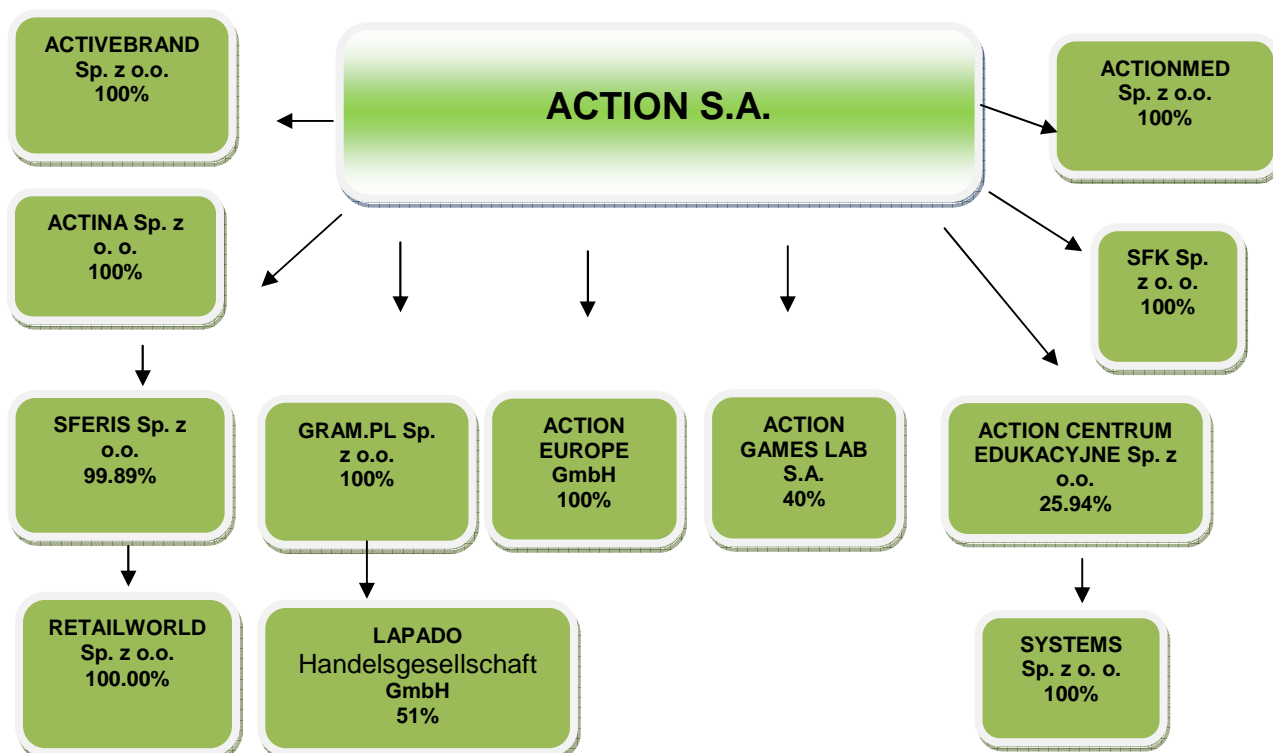
1.1. Scope of business

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

ACTION S.A. with its registered office in Warsaw, ul. Jana Kazimierza 46/54, is the parent entity. On 2 August 2004, ACTION Spółka Akcyjna was entered in the Register of Businesses of the National Court Register under KRS number 0000214038 on the basis of the decision of the District Court in Warsaw, 19th Commercial Division of the National Court Register. The legal predecessor of the Issuer, i.e. ACTION spółka z ograniczoną odpowiedzialnością (limited liability company), was entered in the Register of Businesses under KRS no. 0000066230 on the basis of the decision of the District Court in Warsaw, Commercial Division of the National Court Register, dated 28 November 2001.

1.2.Composition of the Group

Structure of ACTION S.A. Capital Group



Composition of the Group:

parent:

ACTION S.A. with its registered office in Warsaw

subsidiaries and associates:

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

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

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

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

ACTION GAMES LAB S.A. (formerly known as MOBISTYLE Sp. z o.o., originally known as ACTION INVESTMENTS Sp. z o.o.) with its registered office in Zamienie - subsidiary (40%)³⁾

ACTION CENTRUM EDUKACYJNE Sp. z o.o. with its registered office in Warsaw - associate (25.94%)⁴⁾

SYSTEMS Sp. z o.o. with its registered office in Warsaw – indirect associate (25.94%)⁵⁾

ACTIVEBRAND Sp. z o.o. with its registered office in Zamienie - subsidiary (100%)⁶⁾

ACTION EUROPE GmbH, with its registered office in Braunschweig (Germany) – subsidiary (100%)⁷⁾

RETAILWORLD Sp. z o.o. with its registered office in Stara Iwiczna - indirect subsidiary (99.89%)⁸⁾

LAPADO Handelsgesellschaft GmbH with its registered office in Potsdam (Germany) - indirect subsidiary (51%)⁹⁾

ACTIONMED Sp. z o.o. with its registered office in Zamienie - subsidiary (100%)¹⁰⁾

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

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

³⁾ ACTION GAMES LAB S.A. (formerly known as MOBISTYLE Sp. z o.o., originally known as ACTION INVESTMENTS Sp. z o.o., formerly existing as a limited liability company) with its registered office in Zamienie was established on 12 December 2011. On 14 February 2013, its changed name was entered in the National Court Register – former name: ACTION INVESTMENTS Sp. z o.o. On 15 November 2014, its changed legal form was entered in the National Court Register.

⁴⁾ ACTION CENTRUM EDUKACYJNE Sp. z o.o. with its registered office in Warsaw was consolidated on 1 October 2012.

⁵⁾ SYSTEMS Sp. z o.o. with its registered office in Warsaw was consolidated on 1 October 2012.

⁶⁾ ACTIVEBRAND Sp. z o.o. with its registered office in Zamienie was established on 3 September 2012.

⁷⁾ ACTION EUROPE GmbH with its registered office in Braunschweig (Germany) was consolidated on 8 July 2013. On 1 April 2014 the interest was increased up to 100% by way of purchasing non-controlling interests (33.33%).

⁸⁾ RETAILWORLD Sp. z o.o. with its registered office in Stara Iwiczna was consolidated on 18 November 2013.

⁹⁾ LAPADO Handelsgesellschaft GmbH with its registered office in Potsdam (Germany) was consolidated on 1 January 2014.

¹⁰⁾ ACTIONMED Sp. z o.o. with its registered office in Zamienie was consolidated on 19 December 2014.

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

ACTION ENERGY Sp. z o.o. was excluded from consolidation with effect from 1 January 2015 due to the loss of significant influence.

Third party shares in subsidiaries:

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

2. LAPADO Handelsgesellschaft GmbH - 49% shares - Jacek Mońko

3. ACTION GAMES LAB S.A. – 60% of shares carrying 75% of votes at the company's general meeting are held by Piotr Bieliński

ACTINA Sp. z o.o. deals in the wholesale of computer hardware. The primary business focus of SFERIS Sp. z o.o. is the retail sale of computer hardware. The activities of GRAM.PL Sp. z o.o. (computer games) involve online retail sales. SFK Sp. z o.o. provides advertising services. In 2014, apart from providing advertising services, ACTION GAMES S.A. (formerly known as MOBISTYLE Sp. z o.o.) started its business in the manufacture of computer games. The primary business focus of ACTION CENTRUM EDUKACYJNE Sp. z o.o. and SYSTEMS Sp. z o.o. is training and IT services, as well as rental of computer hardware. ACTIVEBRAND Sp. z o.o. starts business in the marketing services sector. ACTION EUROPE GmbH is engaged in distribution activities in the wholesale of IT products and household appliances. RETAILWORLD Sp. z o.o. focuses on the wholesale of IT equipment and IT accessories to foreign customers. ACTIONMED Sp. z o.o. started business in the wholesale of IT equipment and medical accessories as well as the sale of services.

Entities consolidated as at 31.03.2015

Name (business name) of the entity and type	Registered office	Objects of the enterprise	Nature of relationship (subsidiary, jointly controlled entity, associate, including details of direct and indirect relationships)	Competent court or other authority maintaining the register	Applied consolidation method / equity method or statement: "non-consolidated/ equity method not applied"	Date of control/joint control/significant influence acquisition	Percentage of the share capital held	Share in the total number of votes at the General Meeting
SFK Sp. z o. o.	Cracow	advertising activity	direct subsidiary	District Court for Kraków-Śródmieście, 11 th Commercial Division of the National Court Register	full	9 May 2005	100%	100%
ACTINA Sp. z o. o.	Warsaw	wholesale trade in computer hardware	direct subsidiary	District Court for the capital city of Warsaw, 12 th Commercial Division of the National Court Register	full	3 June 2005	100%	100%
GRAM.PL Sp. z o.o.	Warsaw	retail trade	direct subsidiary	District Court for the capital city of Warsaw, 13 th Commercial Division of the National Court Register	full	28 May 2009	100%	100%
SFERIS Sp. z o.o.	Warsaw	retail sale of computer hardware	indirect subsidiary	District Court for the capital city of Warsaw, 13 th Commercial Division of the National Court Register	full	5 January 2007	99.89%	99.89%
ACTION GAMES LAB S.A. *)	Warsaw	wholesale trade in computer hardware, advertising	direct subsidiary	District Court for the capital city of Warsaw, 14 th Commercial Division of the	full	14 December 2011	40%	25%

Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Q1 2015

(unless stated otherwise, all amounts are given in thousands of PLN)

				National Court Register				
ACTION CENTRUM EDUKACYJNE Sp. z o.o.	Warsaw	training and IT services as well as rental of computer hardware	associate	District Court for the capital city of Warsaw, 13 th Commercial Division of the National Court Register	equity-accounted	12 September 2012	25.94 %	25.94 %
SYSTEMS Sp. z o. o.	Warsaw	IT training services and computer hardware lease	indirect associate	District Court for the capital city of Warsaw, 13 th Commercial Division of the National Court Register	equity-accounted	12 September 2012	25.94 %	25.94 %
ACTIVEBRAND Sp. z o.o.	Zamienie	advisory services in carrying out business activity	subsidiary	District Court for the capital city of Warsaw, 14 th Commercial Division of the National Court Register	full	3 September 2012	100%	100%
ACTION EUROPE GmbH **)	Braunschweig (Germany)	wholesale trade in computer hardware	subsidiary	District Court in Braunschweig (Amtsgericht Braunschweig)	full	08 July 2013	100%	100%
RETAILWORLD Sp. z o.o.	Stara Lwiczna	wholesale trade in computer hardware	indirect subsidiary	District Court for the capital city of Warsaw, 14 th Commercial Division of the National Court Register	full	18 November 2013	99.89%	99.89%
LAPADO Handelsgesellschaft GmbH	Potsdam (Germany)	wholesale trade in computer hardware	subsidiary	District Court in Potsdam (Amtsgericht Potsdam) no. HRB 25042	full	24 January 2014	51%	51%
ACTIONMED Sp. z o.o.	Zamienie	wholesale trade in computer hardware and medical accessories	direct subsidiary	District Court for the capital city of Warsaw, 14 th Commercial Division of the National Court Register	full	19 December 2014	100%	100%

*) A changed name of the company was entered in the National Court Register on 6 May 2014. Former name: MOBISTYLE Sp. z o.o. Original name: ACTION INVESTMENTS Sp. z o.o. On 15 November 2014, a changed legal form of the company was entered in the National Court Register.

***) A changed name of the company was entered in the National Court Register on 11 April 2014.

2.Principles applied in the preparation of the Statements

The Interim Condensed Consolidated Financial Statements of the ACTION S.A. Capital Group for Q1 2015 were prepared in line with IAS 34 *Interim Financial Reporting*.

The Interim Condensed Consolidated Financial Statements prepared for the period from 1 January 2015 to 31 March 2015 contain comparative data for the period from 1 January 2014 to 31 March 2014.

Significant accounting principles applied in the preparation of these Interim Consolidated Financial Statements are presented below. These principles were applied consistently throughout the reporting periods, unless stated otherwise.

2.1.General principles of preparation

These Interim Condensed Consolidated Financial Statements were prepared under the historical cost convention, except for financial assets held for trading (derivatives) measured at fair value.

The Interim Condensed Consolidated Financial Statements were prepared on a going concern basis for the foreseeable future.

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

The Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group prepared in accordance with IFRS for the financial year ended on 31 December 2014 and issued on 23 March 2015.

2.2.Statement of compliance

These Interim Condensed Consolidated Financial Statements for the period from 1 January 2015 to 31 March 2015 were prepared in accordance with International Financial Reporting Standards ("IFRS") approved by the European Union, in particular in accordance with International Accounting Standard 34 *Interim Financial Reporting* applicable hereto. As at the date of approving these Financial Statements, as far as the accounting principles applied by the Group are concerned, there are no differences between the IFRS which have already come into force and the standards and interpretations approved by the European Union.

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

2.3.Significant accounting policies

Effect of applying new accounting standards and changes in accounting policies

The accounting policies applied to prepare these Condensed Consolidated Financial Statements for Q1 2015 are consistent with those applied to prepare the Annual Consolidated Financial Statements for 2014, except for changes described below.

The same principles were applied for the current and comparative periods. A detailed description of accounting policies adopted by the ACTION S.A. Capital Group is presented in the Annual Consolidated Financial Statements for 2014 issued on 23 March 2015.

- **Changes resulting from amendments to IFRS**

The following new or amended standards and interpretations issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee have been applicable since 1 January 2015:

- Amendments to various standards resulting from the annual review of International Financial Reporting Standards (*Annual Improvements 2010-2012*)
- Amendments to various standards resulting from the annual review of the International Financial Reporting Standards (*Annual Improvements 2011-2013*)
- Amendment to IAS 19 *Defined Benefit Plans - Employee Contributions*
- Interpretation IFRIC 21 *Levies*

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

Major effects of applying new regulations:

- Amendments to various standards resulting from the annual review of International Financial Reporting Standards (*Annual Improvements 2010-2012*)

On 12 December 2013 further amendments were published to seven standards resulting from draft amendments proposed to International Financial Reporting Standards published in May 2012. They apply mostly for annual periods beginning on or after 1 July 2014.

As a result of the review of IFRS, the following minor changes to 7 standards were made:

- IFRS 2 *Share-based Payment* amends the definition of "vesting conditions" and "market condition" and adds two new definitions for "performance condition" and "service condition" – IFRS 3 *Business Combinations* clarifies that a liability for contingent consideration which meets the definition of a financial liability is measured at fair value at each reporting date and the effect of measurement is recognised in the statement of profit or loss;
- IFRS 8 *Operating Segments* adds, among others the requirement to disclose information about judgements made by management in applying the aggregation criteria, referred to in paragraph 12 of IFRS 8, including a short description of operating segments to be aggregated, and the indicators pointing to similar economic characteristics of the segments so aggregated;
- IFRS 13 *Fair Value Measurement* adds clarification to the *Basis for Conclusions of IFRS 13* to the effect that the deletion of paragraphs B5.4.12 and AG79 from IFRS 9 and IAS 39 respectively should not be misinterpreted as the Board's intention to deprive the entities of the possibility of measuring short-term trade receivables and payables currently measured in nominal value of the invoice;
- IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* clarify how to adjust the carrying amount and accumulated depreciation of non-current assets measured at subsequent dates ending the reporting periods;
- IAS 24 *Related-Party Disclosures* adds a more clear definition of relationships between entities.

Application of the revised standards has no material impact on the financial statements of the Group.

- Amendments to various standards resulting from the annual review of the International Financial Reporting Standards (*Annual Improvements 2011-2013*)

On 12 December 2013, further amendments were published to seven standards resulting from draft amendments proposed to International Financial Reporting Standards issued in November 2012. They apply mostly for annual periods beginning on or after 1 July 2014.

As a result of the review of IFRS, the following minor changes were made to the following standards:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
- IFRS 3 *Business Combinations*;
- IFRS 13 *Fair Value Measurement*;
- IAS 40 *Investment Property*.

Application of the revised standards has no material impact on the financial statements of the Group.

- Amendment to IAS 19 *Defined Benefit Plans - Employee Contributions*

The amendment was published on 21 November 2013 and it applies for annual periods beginning on or after 1 July 2014. The amendments clarify and, in some cases, simplify the accounting policies for employee (or other third parties) contributions to defined benefit plans.

Application of the revised standard has no material impact on the Group's financial statements due to the absence of defined benefit plans which would involve employee contributions.

- Interpretation IFRIC 21 *Levies*

The Interpretation provides guidance on when to recognise a liability for levies imposed by a government, other than under applicable IFRS, such as IAS 12 *Income Taxes*. In certain jurisdictions, regulations regarding specific levies indicate a relationship between the arising of a liability to pay taxes and the occurrence of specific events. As these regulations are of a very complex nature, it was not always clear for entities when to properly recognise the liability in the accounts. According to the new interpretation, an obligating event for the recognition of a liability to be pay levies imposed by the government means the activity that directly triggers such an obligation. If, for example, a liability to pay a levy depends on revenue being generated in the current period, such generation of revenue in the current period should be considered as an obligating event. As the Interpretations Committee indicated, an entity is not usually obligated to pay a liability due to its future operations, despite the fact that the entity does not have the real possibility to cease its operations in the future. It was emphasised that a liability to pay a levy should be recognised progressively, if the obligating event occurs over a period of time.

Application of the interpretation has no material impact on the Group's Financial Statements.

- **Amendments implemented independently by the Company**

Group adjusted the presentation of comparable data for Q1 2014 under *Diluted number of shares* and *Diluted earnings/losses per share attributable to the Company's shareholders* items.

Diluted number of shares should comprise 16,957,000 shares (instead of 17,230,500),, i.e. it should take into account the anticipated maximum amount of the share capital increased conditionally by Resolutions No. 3 and 4 of the EGM of ACTION S.A. dated 15 November 2006 through the issuance of 347,000 warrants. Diluted earnings/losses per share attributable to the Company's shareholders for the period from 1 January to 31 March 2014 should amount to PLN 1.02 (instead of PLN 1.01).

Non-applicable standards (new standards and interpretations)

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

The following standards and interpretations had been issued by the International Accounting Standards Committee or the International Financial Reporting Interpretations Committee though they were not effective as at the reporting date:

- IFRS 9 *Financial Instruments*

The new standard was issued on 24 July 2014 and applies for annual periods beginning on or after 1 January 2018. The aim of the standard is to revise the classification of financial assets and introduce a single approach to the assessment of impairment of all financial instruments. The standard also introduces a new model of hedge accounting intended to harmonise the rules on recognising information on risk management in financial statements.

The Group will apply the new standard as of 1 January 2018.

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

- IFRS 14 *Regulatory Deferral Accounts*

The new standard was issued on 30 January 2014 and applies for annual periods beginning on or after 1 January 2016. The new standard is temporary due to the ongoing work of the IASB on the issue of the accounting for transactions in terms of price regulation. The standard introduces principles for recognising assets and liabilities arising in connection with the transactions of regulated prices when the entity decides to transition to IFRS.

The Group will apply the new standard as of 1 January 2016.

Application of an amended standard will not have any impact on the Group's Financial Statements.

- IFRS 15 *Revenue from Contracts with Customers*

The new uniform standard was issued on 28 May 2014 and applies for annual periods beginning on or after 1 January 2017, with earlier adoption permitted. The standard establishes a single framework for revenue disclosure and contains the rules that will substitute most of the detailed guidance for revenue disclosure existing in the IFRS, in particular IAS 18 Revenue, IAS 11 Construction Contracts and any relevant

interpretations. After the reporting date the International Accounting Standards Board published draft amendments to the adopted standard deferring its effective date by one year.

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

- Amendments to IFRS 11 *Accounting for Acquisitions of Interests in Joint Operations*

The amendments to IFRS 11 were issued on 6 May 2014 and apply for annual periods beginning on or after 1 January 2016. The amendments aim to present detailed guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments require the application of rules identical to those applied for mergers.

Application of the amended standard will not have any material impact on the Group's Financial Statements.

- Amendments to IAS 16 and IAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation*

Amendments to IFRS 16 *Property, plant and equipment* and IAS 38 *Intangible Assets* were issued on 12 May 2014 and apply for annual periods beginning on or after 1 January 2016. The amendment provides additional clarification of acceptable depreciation/amortisation methods. The aim of the amendments is to show that the use of a revenue-based depreciation of plant, property and equipment as well as intangible assets is not appropriate; however, this method may be applied for intangible assets in specific circumstances.

Application of the amended standard will not have any material impact on the Group's Financial Statements.

- Amendments to IAS 16 and IAS 41 *Agriculture: Bearer Plants*

Amendments to IAS 16 and 41 were issued on 30 June 2014 and apply for annual periods beginning on or after 1 January 2016. The amendment indicates that bearer plants should be accounted for in the same way as property, plant and equipment under IAS 16. Therefore, bearer plants should be measured under IAS 16, instead of IAS 41. Agricultural produce growing on bearer plants will remain within the scope of IAS 41.

Application of an amended standard will not have any impact on the Group's Financial Statements.

- Amendments to IAS 27: *Equity Method in Separate Financial Statements*

The amendments to IAS 27 were issued on 12 August 2014 and apply for annual periods beginning on or after 1 January 2016. The amendments restore the option of recognising investments in subsidiaries, joint ventures and affiliated entities in separate financial statements within the equity method. If this method is selected, it applies to all investments falling within the same category.

Application of the amended standard will not have any material impact on the Group's Financial Statements.

- Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments to IFRS 10 and IAS 28 were issued on 11 September 2014 and apply for annual periods beginning on or after 1 January 2016. The amendments clarify how to account for transactions where the parent loses control over a subsidiary that does not constitute a "business" as defined in IFRS 3 *Business Combinations* by way of sale of all or any of the shares in such subsidiary to an equity-accounted associate or joint venture.

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

- Amendments to various standards resulting from the annual review of the International Financial Reporting Standards (*Annual Improvements 2012-2014*)

As a result of the review of IFRS dated 25 September 2014, the following minor changes were made to the following 4 standards:

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as regards reclassification of assets or disposal groups from "held for sale" to "held for distribution to owners" and vice versa;
- IFRS 7 Financial Instruments: Disclosures, among others, as regards the application of amendments to IFRS 7 regarding offsetting financial assets and financial liabilities to interim condensed financial statements;
- IAS 19 Employee Benefits, as regards the currency of "high-quality corporate bonds" used to determine the discount rate;
- IAS 34 Interim Financial Reporting, in terms of clarifying how to indicate that the disclosures required by paragraphs 16A IAS 34 are included elsewhere in the interim report.

They apply mostly for annual periods beginning on or after 1 January 2016. The Group will apply the revised standards as of 1 January 2016, unless another effective date is specified. The Group believes that the application of the revised standards will not have any material impact on the Group's financial statements, except for the amendments to IAS 34, which may result in additional disclosures being made in the interim financial statements of the Group.

- Amendments to IAS 1: *Disclosure Initiative*

On 18 December 2014 the amendments to IAS 1 were issued as part of a major initiative to improve presentation and disclosure in financial statements. These amendments are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make it clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that entities should use professional judgement in determining where and in what order information should be presented in the financial disclosures.

The amendments are also accompanied by a draft of proposed amendments to IAS 7 Statement of Cash Flows increasing disclosure requirements with respect to the entity's cash flows from financing activities and its cash and cash equivalents.

The amendments may be applied immediately and become mandatory for annual periods beginning on or after 1 January 2016. The Group has begun to assess the impact of applying the new amendments. The Group will apply these amendments as of 1 January 2016 at the latest and they may result in the change of scope and/or form of disclosures in financial statements.

- Amendments to IFRS 10, IFRS 12 and IAS 28: *Investment Entities: Applying the Consolidation Exception*

Amendments to IFRS 10, IFRS 12 and IAS 28 were issued on 18 December 2014 and apply for annual periods beginning on or after 1 January 2016. They aim to clarify requirements with respect to the accounting of investment entities.

The Group believes that application of the amended standards will not have any impact on the Group's financial statements.

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

- IFRS 9 *Financial Instruments* issued on 24 July 2014;
- IFRS 14 *Regulatory Deferral Accounts* issued on 30 January 2014;
- IFRS 15 *Revenue from Contracts with Customers* issued on 28 May 2014;
- Amendments to IFRS 11 *Accounting for Acquisitions of Interests in Joint Operations* issued on 6 May 2014;
- Amendments to IAS 16 and IAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation* issued on 12 May 2014;
- Amendments to IAS 16 and IAS 41 *Agriculture: Bearer Plants* issued on 30 June 2014;

- *Amendments to IAS 27: Equity Method in Separate Financial Statements* issued on 12 August 2014;
- *Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* issued on 11 September 2014;
- *Amendments to various standards resulting from the annual review of the International Financial Reporting Standards (Annual Improvements 2012-2014)* issued on 25 September 2014.
- *Amendments to IAS 1: Disclosure Initiative*
- *Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception.*

2.4. Presentation currency, transactions in foreign currencies and measurement of items denominated in foreign currencies

Functional currency and presentation currency

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

These Interim Condensed Consolidated Financial Statements are presented in Polish zlotys (PLN). Unless indicated otherwise, all figures are stated in thousands of PLN.

Principles adopted for converting financial data

Financial data from the financial statements of ACTION EUROPE GmbH and LAPADO Handelsgesellschaft GmbH expressed in EUR were converted as follows:

– particular items of the Statement of Financial Position were converted at the average exchange rate published by the National Bank of Poland, in force as at the balance sheet date; as at 31 March 2015 this exchange rate stood at: EUR 1 = PLN 4.0890, as at 31 December 2014: EUR 1 = PLN 4.2623 and as at 31 March 2014: EUR 1 = PLN 4.1713;

– particular items of the Statement of Comprehensive Income and Cash Flow Statement were converted at the exchange rate being the arithmetic mean of the average exchange rates published by the National Bank of Poland, in force on the last day of each month; for Q1 2015 this exchange rate stood at: EUR 1 = PLN 4.1489, for Q1 2014: EUR 1 = PLN 4.1894.

3. Major estimates and judgements

The preparation of the Consolidated Financial Statements requires the Management Board to make certain estimates as certain data included in the Financial Statements cannot be measured precisely. The Management Board verifies the estimates adopted on the basis of changes in factors taken into consideration in order to make the said estimates, new data or past experience. Therefore, the estimates made as at 31 March 2015 may be subject to adjustments in the future.

Areas for which the estimates made as at the reporting date carry a risk of material adjustments being made for the carrying amount of assets and liabilities in the next or subsequent financial years are:

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

As at 31 March 2015, the Group's companies estimated the useful life of property, plant and equipment and intangible assets. The analysis did not demonstrate the necessity to make any adjustments in this area.

3.2. Impairment of goodwill and other intangible assets in subsidiaries

As at 31 March 2015, the Group's companies assessed whether there were any indications of impairment of investments in subsidiaries (goodwill and other intangible assets). Having analysed external and internal sources of information, the Management Board did not identify any evidence that would indicate a need to recognise any additional impairment loss.

3.3. Taxes

Taking into consideration the complexity of the tax law and the incoherence of tax interpretations, the Group evaluates potential risks related to it. Deferred tax assets and liabilities are recognised with respect to those items which will require a tax payment in the short term, provided taxable income is generated at a level that allows these amounts to be settled.

Routine fiscal inspections and explanatory proceedings are taking place in ACTION S.A., particularly in the area of correctness of VAT settlements. Currently, a dispute with the tax authority is pending in connection with a tax audit concluded by a decision of the Tax Inspection Office regarding the VAT for 2008 received on 18 March 2014. Consequently, a reserve for future VAT-related liabilities has been created in an amount of PLN 3,500,000 and charged to the 2013 result to reflect the estimations of the Management Board concerning the risk of a possible tax refund. As at the day of these Financial Statements, there are no new circumstances that could have an impact on the estimated risk level.

3.4. Employee benefits

The current value of retirement and disability benefits is established using the actuarial method. In order to determine the said value using the actuarial method, it is necessary to adopt certain assumptions concerning discount rates, projected pay rises or projected increases of retirement benefits. Having regard to the complexity of the valuation, the assumptions adopted as well as the long-term nature, liabilities on account of retirement and disability benefits are sensitive to changes in their underlying assumptions. All the assumptions are verified as at the balance sheet date.

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

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

3.6. Impairment losses on receivables

The companies of the Group update the value of their receivables on an ongoing basis taking into account the probability of payment by recognising impairment losses. Probability is estimated on the basis of the opinion of the Management Board about the recoverability of overdue receivables and an assessment of the threat of non-recoverability of overdue receivables.

4. Information about operating segments

As of 1 January 2010, the ACTION S.A. Group is obliged to present its results in the layout defined in IRFS 8 *Operating Segments*.

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

- which engages in business activities with respect to which it may derive revenues and incur expenses;
- whose operating results are regularly reviewed by the chief authority in charge of making operating decisions in the entity and using these results in order to make decisions to allocate resources to the segment;
- for which discrete financial information is available.

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

- sales revenues and profits derived from this activity exceed the total of 75% of the revenues generated by the Capital Group;
- no discrete financial information is prepared for individual sales channels due to the industry-specific pattern of collaboration with suppliers whose products are distributed through all the sales channels used;
- due to the lack of isolated segments, i.e. lack of discrete financial information for individual product groups, operating decisions are made on the basis of numerous detailed analyses and financial results from the sale of all products in all distribution channels;
- ACTION S.A. Management Board - the main body responsible for making operating decisions in the entity, considering the specificity of distribution through particular sales channels, decides to allocate resources on the basis of the actual and anticipated results of the Group as a whole as well as on the basis of the planned return on allocated resources and of an environment analysis.

5.Revenue and expenses

5.1.Seasonal nature of sales

The Group records the highest sales in the fourth quarter of the financial year, i.e. between October and December. Sales during the other quarters remain at a similar level. This does not mean, however, that sales revenues are significantly seasonal or cyclical.

5.2.Sales revenue

Total sales revenues are related to the sale of computer hardware, household appliances and IT accessories.

	For the period 1.01.2015 – 31.03.2015	For the period 1.01.2014 – 31.03.2014
Revenue from sales of products (services)	21,150	28,681
Revenue from sales of goods and materials	1,381,561	1,294,915
	1,402,711	1,323,596

5.3.Costs by type

	For the period 1.01.2015 – 31.03.2015	For the period 1.01.2014 – 31.03.2014
Depreciation and amortisation of property, plant and equipment and intangible assets	2,522	2,328
Costs of employee benefits	18,396	17,715
Consumption of materials and energy	2,627	2,093
Outsourced services	20,863	19,547
Taxes and fees	890	747
Distribution expenses	8,725	8,990
Non-life insurance	373	783

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Other costs by type	841	2,191
Costs of products, goods and materials sold, including	1,332,270	1,246,848
- impairment loss on inventories	-27	814
Total costs of products, goods and materials sold, selling and marketing expenses as well as general and administrative expenses	1,387,507	1,301,242

5.4.Costs of employee benefits

	For the period 1.01.2015 – 31.03.2015	For the period 1.01.2014 – 31.03.2014
Wages and salaries	15,444	14,776
Social security contributions and other benefits	2,952	2,939
	18,396	17,715

5.5.Other operating income and profits

	For the period 1.01.2015 – 31.03.2015	For the period 1.01.2014 – 31.03.2014
Surplus of foreign exchange gains	180	0
Measurement of financial instruments	0	154
Interest income	455	377
Revenue from past due liabilities	212	31
Revenue from damages received	302	869
Revenue from provisions released	0	0
Revenue from donations received	290	128
Other income	262	180
Profit on disposal of non-financial fixed assets	0	3
	1,701	1,742

5.6.Other costs and losses

	For the period 1.01.2015 – 31.03.2015	For the period 1.01.2014 – 31.03.2014
Surplus of exchange rate losses	0	65
Costs of indemnities paid	265	413
Costs of measurement of financial instruments	0	0
Costs of impairment losses on receivables	248	1
Costs of receivables written off	23	9
Costs of disposal of non-financial non-current assets	0	0
Costs of donations given	5	0
Costs of impairment losses on financial assets	0	0
Other costs	63	141
	604	629

5.7. Finance costs

	For the period 1.01.2015 – 31.03.2015	For the period 1.01.2014 – 31.03.2014
Interest on loans and borrowings	562	1,018
Interest on leases	42	52
Interest and discount due to factoring	316	306
Bond interest	748	0
	1,668	1,376

5.8. Income tax

	For the period 1.01.2015 – 31.03.2015	For the period 1.01.2014 – 31.03.2014
Current tax	5,617	5,618
Deferred income tax	-2,491	-387
	3,126	5,231

Deferred income tax

Deferred income tax subject to offsetting:

	31.03.2015	31.12.2014
Deferred tax assets:		
– deferred tax assets falling due within 12 months	10,168	10,495
	10,168	10,495
Deferred tax liabilities:		
– deferred tax liabilities falling due within 12 months	15,516	17,346
	15,516	17,346
Deferred tax assets	115	111
Deferred tax liabilities	5,463	6,962
Deferred tax assets/liabilities (per balance)	-5,348	-6,851

Changes in deferred tax assets (after offsetting assets and liabilities) are as follows:

	31.03.2015	31.12.2014
At the beginning of the period	-6,851	-3167
Credit/charge to the financial result	2,491	-4,806
Increase/decrease in equity	-988	1,122
At the end of the period	-5,348	-6,851

5.9. Property, plant and equipment

In the reporting period, the Group incurred investment outflows amounting to PLN 4,019 thousand, including expenses for construction of a warehouse hall amounting to PLN 3,398 thousand.

5.10. Investment property

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

Investment real property, excluding the rights of perpetual usufruct, is valued at the purchase price less depreciation write-offs. The rights of perpetual usufruct are not subject to depreciation. The net value of the buildings constituting investment real property amounts to 0.

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

5.11. Inventories

	31.03.2015	31.12.2014	31.03.2014
Materials	0	0	0
Goods	454,696	552,542	463,326
Advances for deliveries	0	0	0
	454,696	552,542	463,326
Impairment losses on inventories	-1,193	-1,220	-1,353
Inventories	453,503	551,322	461,973

Impairment losses on inventories

	31.03.2015	31.12.2014	31.03.2014
Opening balance of impairment loss on inventories	-1,220	-2,167	-2,167
Established (Costs of products, goods and materials sold)	0	0	0
Used	0	0	0
Released (Costs of products, goods and materials sold)	27	947	814
Closing balance of impairment loss on inventories	-1,193	-1,220	-1,353

An impairment loss was released as a result of revaluation of merchandise based on inventory ageing. Both as at 31 March 2015 and as at 31 December 2014 the Group had no inventories measured at net selling price.

5.12. Impairment losses on trade and other receivables

	31.03.2015	31.12.2014	31.03.2014
Opening balance of impairment losses on receivables	-13,501	-12,153	-12,153
Established	-248	-2,089	-4
Used	12	237	13
Released	0	504	3
Closing balance of impairment losses on receivables	-13,737	-13,501	-12,141

5.13. Provisions for other liabilities and other charges

	Provisions for liabilities	Other	Total	- of which: long- term	- of which: short- term
As at 1 January 2015	0	0	0	0	0
Established	0	0	0	0	0
Used	0	0	0	0	0
Released	0	0	0	0	0
As at 31 March 2015	0	0	0	0	0
As at 1 January 2014	0	0	0	0	0
Established	0	0	0	0	0
Used	0	0	0	0	0
Released	0	0	0	0	0
As at 31 December 2014	0	0	0	0	0
As at 1 January 2014	0	0	0	0	0
Established	0	0	0	0	0
Used	0	0	0	0	0
Released	0	0	0	0	0
As at 31 March 2014	0	0	0	0	0

5.14. Loans, borrowings and other financing liabilities

	31.03.2015	31.12.2014	31.03.2014
Long-term			
Investment loan	32,184	32,850	0

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Lease liabilities	1,732	2,327	3,223
Loans	1,000	1,004	0
Bond liabilities	100,000	100,000	0
	134,916	136,181	3,223
Short-term			
Overdraft and investment loan	104,506	185,214	155 294
Lease liabilities	2,067	2,180	2,042
Bond liabilities	713	2,017	0
	107,286	189,411	157,336
Total	242,202	325,592	160,559

Ageing structure of liabilities arising from loans, borrowings and other financing liabilities

	31.03.2015	31.12.2014	31.03.2014
Liabilities with the remaining repayment period calculated from the balance sheet date			
Up to 1 year	107,286	189,411	157,336
Between 1 and 5 years	134,916	136,181	3,223
Over 5 years	0	0	0
Total	242,202	325,592	160,559

Lease liabilities

	31.03.2015	31.12.2014	31.03.2014
Nominal value of minimum lease payments			
Up to 1 year	2,158	2,300	2,210
Between 1 and 5 years	1,815	2,421	3,339
Over 5 years	0	0	0
Total finance lease liabilities - total minimum lease payments	3,973	4,721	5,549
Finance lease costs	174	214	284
Current value of minimum lease payments			
Up to 1 year	2,067	2,180	2,042
Between 1 and 5 years	1,732	2,327	3,223
Over 5 years	0	0	0
Total current value of minimum lease payments	3,799	4,507	5,265

5.15.Hedge accounting

The Company hedges foreign exchange risk connected with sales indexed to EUR and USD and denominated in EUR and USD through applying foreign currency monetary items, i.e. trade liabilities reduced by trade receivables and cash as well as increased/decreased by the nominal amounts of FX Forward and FX Swap contracts for currency sale/purchase. The Company indicates designated currency cash items as hedging instruments in the cash flow hedging model and recognises them in accordance with the hedge accounting principles.

The tables below present basic parameters of currency cash items designated for hedging instruments, including the periods when cash flows from cash flow hedging will occur and when they will influence the financial result as well as their fair value in Polish zloty as at 31 March 2015.

Hedging instruments – EUR

(amounts in PLN)

Type of instrument	Nominal value		Fair value*		Expected settlement period of the hedged position	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Trade payables	-154,663,152	-100,461,999	-154,663,152	-100,461,999	April/May 2015	April/May 2014
Trade receivables	80,962,554	42,789,963	80,962,554	42,789,963	April/May 2015	April/May 2014
Cash	438,647	11,853	438,647	11,853	April/May 2015	April/May 2014
FX Forward EUR	-	-8,342,600	-	73	April/May 2015	April/May 2014
Loans	-667,235	-24,058,181	-667,235	-24,058,181	April/May 2015	April/May 2014
Finance lease	-2,846,187	-4,757,227	-2,846,187	-4,757,227	April/May 2015	April/May 2014
Total cash items	-76,775,374	-94,818,191	-76,775,374	-86,475,518		

Hedging instruments – USD

(amounts in PLN)

Type of instrument	Nominal value		Fair value*		Expected settlement period of the hedged position	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Trade payables	-11,996,436	-73,080,788	-11,996,436	-73,080,788	April/May 2015	April/May 2014
Trade receivables	18,934,509	31,127,434	18,934,509	31,127,434	April/May 2015	April/May 2014
Cash	-	1,311,039	-	1,311,039	April/May 2015	April/May 2014
FX Forward USD	-	12,137,600	-	40	April/May 2015	April/May 2014
Loans	-61,867,123	-1,083,298	-61,867,123	-1,083,298	April/May 2015	April/May 2014
Finance lease	-	-	-	-	April/May 2015	April/May 2014

Total cash items	-54,929,049	-29,588,012	-54,929,049	-41,725,572		
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*) For items other than FX Forward transactions, the carrying amount was given. In the Company's opinion, the carrying amount of these items does not significantly deviate from their fair value.

Change in the fair value of cash flow hedges charged to equity
(amounts in PLN)

	3 months until 31 March 2015	3 months until 31 March 2014
Opening balance	-4,391,785	1,518,365
Effective part of profit/ loss on a hedging instrument	-1,730,598	-127,380
Amounts recognised in profit or loss, of which	-6,933,557	765,183
- adjustment for other income and profits/other costs and losses	-6,933,557	765,183
- adjustment due to ineffectiveness of hedging	-	-
Closing balance	811,174	625,802

6. Contingent assets and liabilities

As at 31 March 2015, the Group had contingent receivables due to repayment of receivables of PLN 10,430. Hedging liabilities under agreements signed as at the reporting date which were not reflected in the Interim Consolidated Condensed Financial Statements of the Group amounted to PLN 32,276 thousand as at 31 March 2015, and to PLN 49,738 thousand as at 31 December 2014.

	31.03.2015	31.12.2014	31.03.2014
1. Contingent receivables	10,430	11,503	11,608
1.1. From other entities	10,430	11,503	11,608
- guarantees and sureties received	10,430	11,503	11,608
2. Contingent liabilities	32,276	49,738	45,517
1.1. To other entities	32,276	49,738	45,517
- guarantees and sureties granted	6,949	27,477	13,729
- letters of credit	25,327	22,262	31,788
3. Other	0	0	0
Total off-balance sheet items	42,706	61,241	57,125

7. Events after the balance sheet date

No material events occurred after the balance sheet date.

III. Other quarterly financial information

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

	Q1 2015	Q1 2014
Net sales	1,402,711	1,323,596
Gross profit on sales	70,441	76,748
<i>gross margin</i>	<i>5.0%</i>	<i>5.8%</i>
EBIT	16,301	23,467
<i>EBIT margin</i>	<i>1.2%</i>	<i>1.8%</i>
Net profit	11,917	17,322
<i>net margin</i>	<i>0.8%</i>	<i>1.3%</i>

In Q1 2015, the Group achieved sales revenue of PLN 1,402,711 thousand, up 5.98% compared to the sales in the same period of the previous year.

This result was affected by numerous factors in rapidly changing business environment. Market maturity, lack of breakthrough/innovative products, high base and double digit increases in previous years.

The Group constantly keeps cost discipline and seek cost synergies between the companies. It also seeks to develop promising projects such as Digital Signage, consumer electronics/appliances, servers and storage, ecommerce, and strengthens its position in the German market.

The Group made a profit on sale of PLN 70,441 thousand and operating profit of PLN 16,301 thousand. The net profit generated by the ACTION S.A. Group in Q1 2015 amounted to PLN 11,917 thousand. Despite difficult market circumstances, fierce competition and a pressure to reduce prices, the Group achieved a gross sales margin amounting to 5.0%. The Group's results were affected by the factors described above, significant currency fluctuations and a large share of shadow economy in the market environment of the Group.

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

In the reporting period the results were mostly impacted by high exchange rate fluctuations and more modest than usual offer of innovative devices. This resulted in a decreased margin in Q1 2015.

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

On 4 July 2014, ACTION S.A. issued 10,000 bearer, dematerialised, coupon, unsecured bonds series ACT01040717 with the nominal value of PLN 10,000 each and with the total nominal issue value of PLN 100,000,000.

The bonds were issued pursuant to Article 9(3) of the Bonds Act (non-public issue) and within the Bonds Issue Programme of ACTION S.A.

The issue price of the Bonds was equivalent to their nominal value. The Bonds will be redeemed on 4 July 2017 at the nominal value of the bonds. The Bonds bear interest at 6M variable interest rate, plus a fixed margin. Interest is paid at semi-annual intervals.

The bonds of ACT01040717 series were introduced to trading at the CATALYST market operated as an alternative trading system by BondSpot S.A. The first listing took place on 9 September 2014.

4. Information about the dividend paid/declared

The Management Board of ACTION S.A. recommends the payment of dividend from the net profit for 2014. The expected dividend per share - PLN 1. The remaining part of the net profit will be used to increase the legal reserve. Detailed proposals regarding the division of profits for 2014 will be given by the Management Board in a separate motion directed to the General Meeting, after receiving approval of the Supervisory Board. The General Meeting is planned to be held on 10 June 2015.

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

The Management Board plans to publish an update of the profit forecast for 2015 in June.

6. Effects of changes in the structure of the Group

No material effects of changes in the structure of the Group occurred during the reporting period.

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

According to the information held by the Company, the shareholders holding at least 5% of the total number of votes at the AGM as at the date of issue of the previous statements for 2014, i.e. 23 March 2015, were:

Natural or legal person	Number of shares held	Percentage share in the capital of ACTION S.A.	Number of votes	Percentage share in the number of votes
Piotr Bieliński	3,464,749	20.86%	3,464,749	20.86%
Aleksandra Matyka *)	3,093,457	18.62%	3,093,457	18.62%
GENERALI OFE**	1,793,022	10.80%	1,793,022	10.80%
Wojciech Wietrzykowski***	1,199,390	7.22%	1,199,390	7.22%
Aviva OFE Aviva BZ WBK**	983,226	5.92%	983,226	5.92%

*) As at 08.09.2014

According to current report No. 47/2014 of 9 September 2014, pursuant to a decision of the District Court for Warszawa-Wola in Warsaw, 1st Civil Division, the estate of Mr Olgierd Matyka devolved to his minor daughter, Aleksandra Matyka.

**) As at 21.08.2014.

***) As at 06.05.2014.

The shareholding structure above 5% as at the day of preparing these Statements did not change and was as follows:

Natural or legal person	Number of shares held	Percentage share in the capital of ACTION S.A.	Number of votes	Percentage share in the number of votes
Piotr Bieliński	3,464,749	20.86%	3,464,749	20.86%
Aleksandra Matyka *)	3,093,457	18.62%	3,093,457	18.62%
GENERALI OFE**	1,793,022	10.80%	1,793,022	10.80%
Wojciech Wietrzykowski***	1,199,390	7.22%	1,199,390	7.22%
Aviva OFE Aviva BZ WBK**	983,226	5.92%	983,226	5.92%

*) As at 08.09.2014

According to current report No. 47/2014 of 9 September 2014, pursuant to a decision of the District Court for Warszawa-Wola in Warsaw, 1st Civil Division, the estate of Mr Olgierd Matyka devolved to his minor daughter, Aleksandra Matyka.

**) As at 21.08.2014.

***) As at 06.05.2014.

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

As at the date of submitting the Statements for 2014, i.e. 23 March 2015, the persons managing and supervising ACTION S.A. held the following number of shares:

Name and surname	Position in the management of ACTION S.A.	Number of shares of ACTION S.A. held
Piotr Bieliński	President of the Management Board	3,464,749
Edward Wojtysiak	Vice-President of the Management Board	0
Sławomir Harazin	Vice-President of the Management Board	15,017
Iwona Bocianowska	Chair of the Supervisory Board	0

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(unless stated otherwise, all amounts are given in thousands of PLN)

Piotr Chajderowski	Member of the Supervisory Board	0
Marek Jakubowski	Member of the Supervisory Board	0
Piotr Kosmala	Member of the Supervisory Board	0
Karol Orzechowski	Member of the Supervisory Board	0
Bożena Stefańska	Commercial Representative	7,965
Andrzej Biały	Commercial Representative	1,506

According to the information available to the Company, the above data changed as at the date of submitting these Statements for Q1 2015, i.e. on 15 May 2015, and it is as follows:

Name and surname	Position in the management of ACTION S.A.	Number of shares of ACTION S.A. held
Piotr Bieliński	President of the Management Board	3,464,749
Edward Wojtysiak	Vice-President of the Management Board	0
Sławomir Harazin	Vice-President of the Management Board	15,017
Iwona Bocianowska	Chair of the Supervisory Board	0
Piotr Chajderowski	Member of the Supervisory Board	0
Marek Jakubowski	Member of the Supervisory Board	0
Piotr Kosmala	Member of the Supervisory Board	0
Karol Orzechowski	Member of the Supervisory Board	0
Bożena Stefańska	Commercial Representative	0
Andrzej Biały	Commercial Representative	500

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

In the reporting period, against the Company or its subsidiaries no proceedings were commenced, pending or concluded in any courts, competent arbitration authorities or public administration authorities concerning liabilities or receivables of the Company or its subsidiaries, whose value, determined for each proceedings separately and for all of them jointly, would represent at least 10% of the Company's equity.

10. Information on the conclusion by the Company or its subsidiary of one or more transactions with related parties, if they are material (individually or jointly) and if they were concluded on other than market terms, with an indication of their value

In the reporting period the Group did not enter into any unusual transactions with related parties.

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

Security liabilities arising from the agreements signed as at 31 March 2015 amounted to PLN 32,276 thousand. The share of guarantees and sureties in the Company's equity exceeded 10%. A detailed description of the granted guarantees and sureties is provided in the Condensed Interim Consolidated Financial Statements.

12. Other information relevant to the evaluation of the Group's HR, property and financial situation, its financial result and ability to meet liabilities

In Q3 2014, ACTION S.A. issued 3-year bonds with a total value of PLN 100,000,000. The revenues from this bond issue considerably increase the Group's ability to meet its liabilities.

13. Factors having an impact on the Group's results in the remainder of 2015

In the opinion of the Management Board, the most important factors influencing the Company's results in 2015 will be, like in the previous periods, the size and structure of demand for the Company products at home and abroad. An expected inflow of European funds earmarked for the implementation of EU projects will be an important factor.

14. Transactions with related entities

All transactions with subsidiaries were eliminated in the consolidation process.

ACTION S.A. has personal ties with the following entities: ACTION CT WANTUŁA Sp. j., ACTIVE TRAVEL Sp. z o. o., ACTIVE SOLUTIONS Sp. o. o., YAMO Sp. z o.o., GINODO UG (Germany) and TYTANID Sp. z o.o., that do not give control or any significant influence to the Company.

14.1. Transactions concluded between the Group's companies and related parties not subject to consolidation.

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

Data as at 31 March 2015 and for the period from 1.01.2015 to 31.03.2015

	Receivables	Liabilities	Sales revenue	Purchases and costs
ACTION CT WANTUŁA Sp. j.*)	125	0	0	0
ACTIVE TRAVEL Sp. z o. o.**)	86	0	7	338
A.PL INTERNET S.A.***)	0	0	0	0
ACTIVE SOLUTIONS Sp. o. o.****)	0	11	1	277
YAMO Sp. z o.o.*****)	10,574	2,043	7,641	3,686
GINODO UG*****)	1,339	1	922	492
ACTION ENERGY Sp. z o. o.*****)	26	8	50	18
TYTANID Sp. z o.o. *****)	0	0	0	0
Total	12,150	2,063	8,621	4,811

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(unless stated otherwise, all amounts are given in thousands of PLN)

***) Gross value of these receivables amounts to PLN 815 thousand, including PLN 104 thousand of loan receivables. An impairment loss amounted to PLN 815 thousand.

Data as at 31 March 2014 and for the period from 1.01.2014 to 31.03.2014

	Receivables	Liabilities	Sales revenue	Purchases and costs
ACTION CT WANTUŁA Sp. j.*)	132	0	0	0
ACTIVE TRAVEL Sp. z o.o.**)	376	0	4	196
A.PL INTERNET S.A.***)	0	0	0	0
ACTIVE SOLUTIONS Sp. o.o.****)	55	198	72	524
YAMO Sp. z o.o.*****)	10,239	1,091	9,132	5,228
GINODO UG*****)	3,834	46	12,110	954
ACTION ENERGY Sp. z o.o.*****)	49	6	91	199
Total	14,685	1,341	21,409	7,101

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

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

***) A.PL INTERNET S.A. with its registered office in Warsaw

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

*****) YAMO Sp. z o.o. with its registered office in Piaseczno

*****) GINODO UG with its registered office in Berlin

*****) ACTION ENERGY Sp. z o.o. with its registered office in Kraków was excluded from consolidation with effect from 1 January 2015 due to the loss of significant influence.

*****) TYTANID Sp. z o.o with its registered office in Zamienie – until the date of approval of the Statements did not commence operations.

14.2. Transactions with consolidated associates.

Data as at 31 March 2015 and for the period from 1.01.2015 to 31.03.2015

	Receivables	Liabilities	Sales revenue	Purchases and costs
ACTION CENTRUM EDUKACYJNE Sp. z o.o.	12	24	15	502
SYSTEMS Sp. z o.o.	0	0	0	0
Total	12	24	15	502

Data as at 31 March 2014 and for the period from 1.01.2014 to 31.03.2014

	Receivables	Liabilities	Sales revenue	Purchases and costs
ACTION CENTRUM EDUKACYJNE Sp. z o.o.	2	0	59	238
SYSTEMS Sp. z o.o.	0	0	0	0
Total	2	0	59	238

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

The Interim Condensed Financial Statements of ACTION S.A. for the quarter ending 31 March 2015 comprise: the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the cash flow statement and selected notes.

Pursuant to the requirements of the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the conditions of regarding information required by the law of a non-member state as equivalent, as well as the Ordinance of the Minister of Finance of 3 April 2012 amending the Ordinance on current and periodic information published by issuers of securities and the conditions of regarding information required by the law of a non-member state as equivalent (Dziennik Ustaw [Journal of Laws] of 13 April 2012), the Management Board of ACTION S.A. hereby represents that:

- to the best of their knowledge, the quarterly condensed financial statements and comparative data have been prepared in compliance with accounting policies in force and that they give a true and fair view of the Company's state of affairs, property, financial position and financial result.

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

Piotr Bieliński President of the Management Board	Sławomir Harazin Vice-President of the Management Board	Edward Wojtysiak Vice-President of the Management Board
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Warsaw, 15 May 2015

V. Interim Condensed Financial Statements of ACTION S.A. for the period from 1 January 2015 to 31 March 2015

Selected financial data of ACTION S.A.

SELECTED SEPARATE FINANCIAL DATA	PLN '000		EUR '000	
	Q1 period from 01.01.2015 to 31.03.2015	Q1 period from 01.01.2014 to 31.03.2014	Q1 period from 01.01.2015 to 31.03.2015	Q1 period from 01.01.2014 to 31.03.2014
I. Net revenue from the sale of products, goods and materials	1,259,648	1,177,266	303,610	281,011
II. Gross profit/loss on sales	52,713	57,590	12,705	13,747
III. Operating profit/loss	17,085	23,680	4,118	5,652
IV. Net profit/loss attributable to the Company's Shareholders	12,637	18,189	3,046	4,342
V. Net cash flows from operating activities	42,147	-89,797	10,159	-21,434
VI. Net cash flows from investing activities	1,154	-10,600	278	-2,530
VII. Net cash flows from financing activities	-83,670	72,207	-20,167	17,236
VIII. Net increases (decreases) in cash	-40,369	-28,190	-9,730	-6,729
IX. Earnings per share* (in PLN/EUR)	0.76	1.10	0.18	0.26
	As at 31.03.2015	As at 31.12.2014	As at 31.03.2015	As at 31.12.2014
X. Total assets	1,147,209	1,398,131	280,560	328,023
XI. Liabilities	775,889	1,043,662	189,750	244,859
XII. Non-current liabilities	138,639	141,408	33,905	33,176
XIII. Current liabilities	637,250	902,254	155,845	211,682
XIV. Equity attributable to the Company's Shareholders	371,320	354,469	90,809	83,164
XV. Share capital	1,661	1,661	406	390
XVI. Number of shares**)	16,610,000	16,610,000	16,610,000	16,610,000
XVII. Book value per share***) (in PLN/EUR)	22.36	21.34	5.47	5.01

*) Earnings per ordinary share are calculated by dividing net profit by the number of shares.

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

***) The book value per share was calculated by dividing equity by the number of shares.

PLN/EUR exchange rates

Period of time	Average exchange rate in the period	Minimum exchange rate in the period	Maximum exchange rate in the period	Exchange rate as at the last day of the period
01.01.2015-31.03.2015	4.1489	4.0890	4.2081	4.0890
01.01.2014-31.12.2014	4.1893	4.142	4.2623	4.2623
01.01.2014-31.03.2014	4.1894	4.1602	4.2368	4.1713

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

- items concerning the statement of comprehensive income and the cash flow statement were converted at an exchange rate being the arithmetic mean of the average exchange rates published by the National Bank of Poland, in force on the last day of each month. For Q1 2015 this exchange rate stood at: EUR 1 = PLN 4.1489, for Q1 2014: EUR 1 = PLN 4.1894;

Consolidated Quarterly Statements of the ACTION S.A. CAPITAL GROUP for Q1 2015
(unless stated otherwise, all amounts are given in thousands of PLN)

- items of the statement of financial position were converted at the average exchange rate published by the National Bank of Poland, in force as at the balance-sheet date; on 31 March 2015 this exchange rate stood at: EUR 1 = PLN 4.0890, on 31 December 2014: EUR 1 = PLN 4.2623 and on 31 March 2014: EUR 1 = PLN 4.1713.

Statement of comprehensive income

All revenues and expenses relate to continuing operations.

	Q1 period from 01.01.2015 to 31.03.2015	Q1 period from 01.01.2014 to 31.03.2014
Revenue	1,259,648	1,177,266
Cost of sales	-1,206,935	-1,119,676
Gross profit on sales	52,713	57,590
Selling and distribution expenses	-29,605	-28,837
Administrative expenses	-6,795	-5,702
Other operating income and profits	1,179	1,222
Other expenses and losses	-407	-593
Profit/loss from operating activities	17,085	23,680
Finance costs	-1,577	-1,315
Profit/loss before tax	15,508	22,365
Income tax	-2,871	-4,176
Net profit/loss for the financial period	12,637	18,189
Other components of comprehensive income		
Net change due to cash flow hedges	5,202	-892
Income tax	-988	169
Other components of net comprehensive income	4,214	-723
Comprehensive income for the period	16,851	17,466
Earnings per ordinary share attributable to the Company's Shareholders (in PLN)		
Basic	0.76	1.10
Diluted	0.75	1.07
Number of shares	16,610,000	16,610,000
Diluted number of shares	16,957,000	16,957,000

Piotr Bieliński
President of the Management Board

Sławomir Harazin
Vice-President of the Management Board

Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 15 May 2015

Statement of financial position

	31.03.2015	31.12.2014	31.03.2014
ASSETS			
Non-current assets			
Property, plant and equipment	171,699	170,590	138,157
Goodwill	0	0	0
Other intangible assets	4,065	3,797	4,256
Investment property	6,673	6,673	6,673
Financial assets	40,699	40,604	36,230
Deferred tax assets	0	0	0
Trade and other receivables	0	0	0
	223,136	221,664	185,316
Current assets			
Inventories	380,958	482,145	408,795
Trade and other receivables	470,483	575,692	529,358
Current income tax receivables	0	0	0
Derivatives	0	0	113
Other financial assets	9,998	15,627	6,145
Cash and cash equivalents	62,634	103,003	4,233
Total assets	924,073	1,176,467	948,644
	1,147,209	1,398,131	1,133,960
EQUITY			
Share capital	1,661	1,661	1,661
Share premium	58,112	58,112	58,112
Other reserves	30,000	30,000	30,000
Retained earnings	280,890	268,253	233,549
Other components of equity	657	-3,557	507
Total equity	371,320	354,469	323,829
LIABILITIES			
Non-current liabilities			
Loans, borrowings and other financing liabilities	133,333	134,537	3,146
Deferred tax liabilities	5,306	6,871	1,892
	138,639	141,408	5,038
Current liabilities			
Trade and other payables	556,535	739,114	660,272
Loans, borrowings and other financing liabilities	78,009	158,968	140,492
Current tax liabilities	1,795	3,261	3,685
Employee benefits	911	911	644
Derivatives	0	0	0
Provisions for other liabilities and other charges	0	0	0
	637,250	902,254	805,093
Total liabilities	775,889	1,043,662	810,131
Total equity and liabilities	1,147,209	1,398,131	1,133,960

Piotr Bieliński
President of the Management Board

Sławomir Harazin
Vice-President of the Management
Board

Edward Wojtysiak
Vice-President of the Management
Board

Warsaw, 15 May 2015

Statement of Changes in Equity

	Equity attributable to the Company's Shareholders					Total equity
	Share capital	Share premium	Retained earnings	Other reserve capitals	Hedging reserve	
As at 1 January 2015	1,661	58,112	268,253	30,000	-3,557	354,469
Total comprehensive income			12,637		4,214	16,851
Dividends paid						0
Other						0
As at 31 March 2015	1,661	58,112	280,890	30,000	657	371,320
As at 1 January 2014	1,661	58,112	215,360	30,000	1,230	306,363
Total comprehensive income			69,503		-4,787	64,716
Dividends paid			-16,610			-16,610
Other						0
As at 31 December 2014	1,661	58,112	268,253	30,000	-3,557	354,469
As at 1 January 2014	1,661	58,112	215,360	30,000	1,230	306,363
Total comprehensive income			18,189		-723	17,466
Dividends paid						0
Other						0
As at 31 March 2014	1,661	58,112	233,549	30,000	507	323,829

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Warsaw, 15 May 2015

Cash flow statement

	First quarters period from 01.01.2015 to 31.03.2015	First quarters period from 01.01.2014 to 31.03.2014
Cash flows from operating activities		
Net profit/loss for the financial period	12,637	18189
Adjustments for:	29,510	-107,986
Income tax	2,871	4,176
Income tax paid	-6,890	-8,035
Depreciation and amortisation of property, plant and equipment and intangible assets	2,165	2,041
Profit/loss from investing activities	-97	-154
Interest income	-535	0
Interest expenses	1,577	1,315
Other	5,202	-723
<i>Changes in working capital:</i>		
Inventories	101,187	-84,757
Trade and other receivables	105,209	44,531
Trade and other payables	-18,1179	-66,380
Net cash flows from operating activities	42,147	-89,797
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	-3,500	-9,100
Acquisition of investment property	0	0
Proceeds from sale of property, plant and equipment and intangible assets	0	0
Other investment inflows/outflows	4,654	-1,500
Net cash flows from investing activities	1,154	-10,600
Cash flows from financing activities		
Redemption of debt securities	0	-1,020
Issue of debt securities	0	0
Loans and borrowings received	0	75,034
Repayment of loans and borrowings	-80,269	0
Dividends paid	0	0
Interest paid	-2,891	-1,315
Payment of finance lease liabilities	-510	-492
Other financial inflows/outflows	0	0
Net cash flows from financing activities	-83,670	72,207
Net increase/decrease in cash	-40,369	-28,190
Opening balance of cash	103,003	32,427
FX gains/losses on valuation of cash	0	-4
Closing balance of cash	62,634	4,233

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Additional Information

1. Material estimates

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

Deferred income tax subject to offsetting:

	31.03.2015	31.12.2014
Deferred tax assets:		
– deferred tax assets falling due within 12 months	9,192	9,860
	9,192	9,860
Deferred tax liabilities:		
– deferred tax liabilities falling due within 12 months	14,498	16,731
	14,498	16,731
Deferred tax assets	0	0
Deferred tax liabilities	-5,306	-6,871
Deferred tax assets/liabilities (per balance)	-5,306	-6,871

Changes in deferred income tax (taking into account offsetting assets and liabilities):

	31.03.2015	31.12.2014
At the beginning of the period	-3,065	-3,065
Credit/charge to the financial result	-2,659	-4,928
Increase/decrease in equity	570	1,122
At the end of the period	-5 154	-6,871

2. Impairment losses on assets

2.1. Impairment losses on long-term financial assets

	31.03.2015	31.12.2014	31.03.2014
Opening balance of impairment loss on long-term financial assets	-2,392	-2,392	-2,392
Established	0	0	0
Used	0	0	0
Released	0	0	0
Closing balance of impairment loss on long-term financial assets	-2,392	-2,392	-2,392

2.2. Impairment losses on short-term financial assets

	31.03.2015	31.12.2014	31.03.2014
Opening balance of impairment loss on short-term financial assets	-104	-104	-104
Established	0	0	0
Used	0	0	0
Released	0	0	0
Closing balance of impairment loss on short-term financial assets	-104	-104	-104

2.3. Impairment losses on inventories

	31.03.2015	31.12.2014	31.03.2014
Opening balance of impairment loss on inventories	-1,138	-1,837	-1,837
Established (Costs of products, goods and materials sold)	0	0	0
Used	0	0	0
Released (Costs of products, goods and materials sold)	0	699	814
Closing balance of impairment loss on inventories	-1,138	-1,138	-1,023

Both as at 31 March 2015 and as at 31 December 2014 the Group had no inventories measured at net selling price.

2.4. Impairment losses on trade and other receivables

	31.03.2015	31.12.2014	31.03.2014
Opening balance of impairment loss on receivables	-11,692	-11,207	-11,207
Established	-60	-1,134	-4
Used	12	145	13
Released	0	504	3
Closing balance of impairment loss on receivables	-11,740	-11,692	-11,195

3. Contingent assets and liabilities

As at 31 March 2015, the Company had contingent receivables for repayment of liabilities of PLN 10,430 thousand. Hedging liabilities under agreements signed as at the reporting date which were not reflected in

the Interim Consolidated Condensed Financial Statements of the Group amounted to PLN 87,529 thousand as at 31 March 2015, and to PLN 96,788 thousand as at 31 December 2014.

	31.03.2015	31.12.2014	31.03.2014
1. Contingent receivables	10,430	11,503	11,608
1.1. From related parties	0	0	0
- guarantees and sureties received	0	0	0
1.2. From other entities	10,430	11,503	11,608
- guarantees and sureties received	10,430	11,503	11,608
2. Contingent liabilities	87,529	96,788	66,582
1.1. To related parties	55,253	47,050	21,065
- guarantees and sureties granted	55,253	47,050	21,065
1.2. To other entities	32,276	49,738	45,517
- guarantees and sureties granted	6,949	27,477	13,729
- letters of credit	25,327	22,262	31,788
3. Other	0	0	0
Total off-balance sheet items	97,959	108,291	78,190

Guarantees and sureties granted

As at 31 March 2015, the value of guarantees and sureties granted amounted to PLN 87,529 thousand, of which

Bank guarantees for the total amount of (USD 349 thousand) PLN 1,330 thousand;
 Bank guarantees for the total amount of (EUR 10,505 thousand) PLN 42,957 thousand;
 Bank guarantees for the total amount of PLN 16,500 thousand;
 Performance bonds for the total amount of PLN 1,195 thousand;
 Guarantee of payment of customs duties and taxes for the total amount of PLN 220 thousand;
 Letters of credit relative to the supplies of goods totalling PLN 25,327 thousand.

These Interim Condensed Consolidated Financial Statements were approved by the Management Board of ACTION S.A. on 15 May 2015.

Piotr Bieliński
 President of the Management Board

Sławomir Harazin
 Vice-President of the Management Board

Edward Wojtysiak
 Vice-President of the Management Board

Warsaw, 15 May 2015