



CONSOLIDATED
QUARTERLY STATEMENT
FOR THE THIRD
QUARTER OF 2015

16 NOVEMBER 2015

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

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

This Interim Condensed Consolidated Financial Statement of the ACTION S.A. Group for the period ended on 30 September 2015 includes: the consolidated statement of comprehensive income, consolidated statement of financial position, statement of changes in consolidated equity, consolidated cash flow statement and notes containing a description of key accounting principles and selected explanatory notes.

Pursuant to the requirements of the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information to be submitted by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state, and the Ordinance of the Minister of Finance of 3 April 2012 changing the Ordinance on current and interim information to be submitted by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (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 Statement and comparative data were prepared in compliance with accounting policies in force and they give a true and fair view of the Group's state of affairs, financial position and financial result.

In the period covered in the consolidated financial statement, the companies of the Group, excluding ACTION S.A., ACTION EUROPE GmbH, and LAPADO Handelsgesellschaft GmbH, kept their accounting books in compliance with the accounting policy (principles) laid down by the Accounting Act of 29 September 1994 and the regulations issued thereunder. The Consolidated Financial Statement contains adjustments not included in the accounting books of the Group's units implemented in order to adjust the financial statements of those units to the 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 have kept their books in accordance with the requirements of the German Balance Sheet Law.

Piotr Bieliński
President of the Management
Board

Stawomir Harazin
Vice President of the Management
Board

Edward Wojtysiak
Vice President of the Management
Board

Warsaw, 16 November 2015

II. Interim Condensed Consolidated Financial Statement prepared in accordance with International Financial Reporting Standards for the period from 1 January 2015 to 30 September 2015

Selected consolidated financial data

SELECTED CONSOLIDATED FINANCIAL DATA	in PLN thousand		in EUR thousand	
	3 quarters cumulative period from 01.01.2015 to 30.09.2015	3 quarters cumulative period from 01.01.2014 to 30.09.2014	3 quarters cumulative period from 01.01.2015 to 30.09.2015	3 quarters cumulative period from 01.01.2014 to 30.09.2014
I. Net revenue from the sales of products, goods and materials	3 731 333	3 812 368	897 279	911 984
II. Gross profit/loss on sales	207 898	228 907	49 994	54 759
III. Operating profit/loss	31 873	65 929	7 665	15 771
IV. Net profit/loss attributed to the Company's shareholders	22 510	48 626	5 413	11 632
V. Net cash flows from operating activities	22 838	-27 624	5 492	-6 608
VI. Net cash flows from investment activities	-15 254	-48 951	-3 668	-11 710
VII. Net cash flows from financial activities	-89 750	129 648	-21 582	31 014
VIII. Net increase (decrease) of cash	-82 166	53 073	-19 759	12 696
IX. Profit per ordinary share *) (in PLN/EUR)	1.36	2.93	0.33	0.70
	As at 30.09.2015	As at 31.12.2014	As at 30.09.2015	As at 31.12.2014
X. Total assets	1 333 396	1 461 814	314 584	342 964
XI. Liabilities	980 705	1 116 363	231 375	261 916
XII. Long-term liabilities	147 876	143 143	34 888	33 584
XIII. Short-term liabilities	832 829	973 220	196 487	228 332
XIV. Equity attributed to the Company's shareholders	353 756	345 067	83 461	80 958
XV. Share capital	1 661	1 661	392	390
XVI. Number of shares **) (in units)	16 610 000	16 610 000	16 610 000	16 610 000
XVII. Book value per share ***) (in PLN/EUR)	21.30	20.77	5.02	4.87

Exchange rates of the zloty with respect to the EUR

Period	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
01.01.2015-30.09.2015	4.1585	4.0337	4.2386	4.2386
01.01.2014-31.12.2014	4.1893	4.1420	4.2623	4.2623
01.01.2014-30.09.2014	4.1803	4.1420	4.2368	4.1755

*) Profit per ordinary share was calculated as a quotient of net profit and 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 at the same time dividing 1 share having the value of PLN 1 into 10 shares having the nominal value of PLN 0.10. The change was performed on 11.04.2006 by way of resolution of the Extraordinary General Meeting of Shareholders.

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

Selected financial data declared in the Consolidated Financial Statement were converted into the euro in the following manner:

- items concerning the Consolidated Statement of Comprehensive Income and the Cash Flow Statement were converted at the exchange rate being the arithmetic mean of the average exchange rates published by the National Bank of Poland, in force on the last day of each month, while the exchange rate for 3 quarters of 2015 stood at: EUR 1 = PLN 4.1585, and for 3 quarters of 2014 – EUR 1 = PLN 4.1803;

- 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 30 September 2015 the exchange rate stood at EUR 1 = PLN 4.2386, as at 31 December 2014: EUR 1 = PLN 4.2623 and as at 30 September 2014:
EUR 1 = PLN 4.1755.

Consolidated Statement of Comprehensive Income

All revenues and costs refer to continuing operations.

	Note	3 quarters on a compound basis period from 01.01.2015 to 30.09.2015	third quarter period from 01.07.2015 to 30.09.2015	3 quarters cumulative period from 01.01.2014 to 30.09.2014	third quarter period from 01.07.2014 to 30.09.2014
Sale revenue	(5.2)	3 731 333	1 171 456	3 812 368	1 291 402
Costs of sold products, goods and materials	(5.3)	-3 523 435	-1 102 650	-3 583 461	-1 215 532
Gross profit on sales		207 898	68 806	228 907	75 870
Costs of sales and marketing	(5.3, 5.4)	-152 744	-53 083	-140 623	-47 758
General management costs	(5.3, 5.4)	-24 937	-7 158	-23 169	-7 763
Other operating revenue and profits	(5.5)	4 432	1 603	3 262	1 097
Other costs and losses	(5.6)	-2 776	-1 025	-2 448	-608
Operating profit		31,873	9,143	65,929	20,838
Financial costs	(5.7)	-5 627	-1 827	-4 942	-1 787
Profit before tax		26 246	7 316	60 987	19 051
Income tax	(5.8)	-5 034	-1 589	-13 123	-3 922
Share in the net profit of the associate		-131	-59	48	52
Net profit for the financial period		21 081	5 668	47 912	15 181
Other components of comprehensive income					
Net change due to cash flow hedges		3 366	1 745	-3 001	-1 200
Income tax		-640	-332	570	228
Other components		-63	61	2	19
Other components of net comprehensive income		2 663	1 474	-2 429	-953
Comprehensive income for the period		23 744	7 142	45 483	14 228
Net profit/loss attributed to:					
the Company's Shareholders		22 510	6 239	48 626	15 455
non-controlling interests		-1 429	-571	-714	-274
Comprehensive income attributed to:					
the Company's Shareholders		25 173	7 713	46 197	14 502
non-controlling interests		-1 429	-571	-714	-274
Profit/loss attributed to the Company's Shareholders per ordinary share (expressed in zloty per share):					
Basic		1.36	0.38	2.93	0.93
Diluted		1.33	0.36	2.87	0.90
Number of shares		16 610 000	16 610 000	16 610 000	16 610 000
Diluted number of shares		16 957 000	16 957 000	16 957 000	16 957 000

Piotr Bieliński
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Warsaw, 16 November 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.

The basic profit per share is computed as the quotient of the profit attributed to the Company's Shareholders and the weighted average number of ordinary shares in the course of the period. The diluted profit per share is computed as quotient of the profit attributed to the Company's Shareholders and the weighted average of ordinary shares taking into consideration the planned issue of 347 000 C series shares within conditional increase of the share capital in accordance with the Resolution of the Extraordinary General Meeting of the Company's Shareholders dated 15 November 2006 and the Resolution of the Extraordinary General Meeting of Shareholders 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 change of the nominal value of A series shares was performed by means of the Resolution of the Extraordinary General Meeting of Shareholders dated 11 April 2006. Moreover, the weighted average number of ordinary shares was increased by the planned issue of 347 000 C series shares.

Consolidated Statement of financial position

	Note	30.09.2015	31.12.2014	30.09.2014
ASSETS				
Fixed assets				
Tangible fixed assets	(5.9)	182 443	174 441	172 342
Goodwill		17 500	17 500	17 500
Other intangible assets		12 216	4 071	3 863
Investment properties	(5.10)	3 545	3 545	3 545
Financial assets		324	0	0
Shares in associates measured by the equity method		2 505	2 830	2 661
Deferred income tax assets	(5.8)	213	111	41
Trade and other receivables		754	900	934
		219 500	203 398	200 886
Current Assets				
Inventories	(5.11)	518 960	551 322	420 426
Trade and other receivables		553 268	592 548	542 490
Current income tax receivables		9 311	19	279
Financial derivatives		0	0	0
Other financial assets		200	204	0
Cash and cash equivalents		32 157	114 323	90 808
		1 113 896	1 258 416	1 054 003
Total assets		1 333 396	1 461 814	1 254 889
EQUITY				
Equity attributed to the Company's shareholders				
Share capital		1 661	1 661	1 661
Surplus resulting from the sale of shares above their nominal value		58 112	58 112	58 112
Other reserve capitals		30 000	30 000	30 000
Retained profit		265 009	258 983	237 687
Currency translation differences on foreign operation		-195	-132	-115
Other components of equity		-831	-3 557	-1 201
		353 756	345 067	326 144
Non-controlling interests		-1 065	384	1 003
Total Equity		352 691	345 451	327 147
LIABILITIES				
Long-term liabilities				
Loans and borrowings and other financial liabilities	(5.14)	137 949	136 181	141 136
Trade and other liabilities		0	0	0
Deferred income tax provisions	(5.8)	9 927	6 962	5 511
		147 876	143 143	146 647
Short-term liabilities				
Trade and other liabilities		700 417	778 624	685 773
Loans and borrowings and other financial liabilities	(5.14)	130 832	189 411	90 074
Current income tax liabilities		101	4 031	4 048
Employee benefit liabilities		1 438	1 154	1 200
Financial derivatives		41	0	0
Provisions for other liabilities and charges	(5.13)	0	0	0
		832 829	973 220	781 095
Total liabilities		980 705	1 116 363	927 742
Total equity and liabilities		1 333 396	1 461 814	1 254 889

Piotr Bieliński
President of the Management Board

Sławomir Harazin
Vice President of the Management Board

Edward Wojtysiak
Vice President of the Management Board

Warsaw, 16 November 2015

Statement of changes in consolidated equity

	Equity attributed to the shareholders of the Parent Company						Equity attributed to non-controlling interests	Total equity
	Share capital	Surplus resulting from the sale of shares above their nominal value	Retained profit	Other reserve capitals	Capital from cash flow hedge valuation	Currency translation differences on foreign operation		
As at 1 January 2015	1 661	58 112	258 983	30 000	-3 557	-132	384	345 451
Total comprehensive income			22 510		2 726	-63	-1 429	23 744
Dividends paid			-16 610					-16 610
Others			126				-20	106
As at 30 September 2015	1 661	58 112	265 009	30 000	-831	-195	-1 065	352 691
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
Others			-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			48 626		-2 431	2	-714	45 483
Dividends paid			-16 610					-16 610
Others			-2 596				-741	-3 337
As at 30 September 2014	1 661	58 112	237 687	30 000	-1 201	-115	1 003	327 147

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Warsaw, 16 November 2015

Consolidated cash flow statement

Note	period from 01.01.2015 to 30.09.2015	period from 01.01.2014 to 30.09.2014
Cash flows from operating activities		
Net profit/loss attributed to the Company's Shareholders	22 510	48 626
Adjustments:	328	-76 250
Income tax	5 034	13 123
Income tax paid	-12 874	-12 925
Depreciation of fixed assets and intangible assets	9 506	7 216
Profit (loss) from investment activities	33	-89
Interest revenue	-8	-14
Interest costs	5 627	4 942
Share in the net profit of the associate	131	-48
Others	3 228	599
<i>Changes in working capital:</i>		
Inventories	32 362	-36 843
Trade and other receivables	39 426	59 433
Trade and other liabilities	-82 137	-111 644
Net cash flows from operating activities	22 838	-27 624
Cash flows from investment activities		
Acquisition of tangible fixed assets and intangible assets	-15 400	-46 233
Revenue from the sale of tangible fixed assets and intangible assets	146	97
Other inflows/investment expenditures	0	-2 815
Net cash flows from investment activities	-15,254	-48,951
Cash flows from financing activities		
Inflows from issuance of stocks/shares	0	0
Purchase of own shares	0	0
Inflows from bond issuance	0	100 000
Loans and borrowings received	0	51 095
Repayment of loans and borrowings	-65 885	0
Dividends paid	-16 610	-16 610
Interest paid	-4 721	-3 593
Payments of liabilities under financial lease agreements	-2 534	-1 244
Other inflows/financial expenses	0	0
Net cash flows from financial activities	-89 750	129 648
Net increases/decreases in cash	-82 166	53 073
Opening balance of cash	114 323	37 735
Foreign exchange profits (losses) on valuation of cash	0	0
Closing balance of cash	32 157	90 808

Piotr Bieliński
President of the Management
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Sławomir Harazin
Vice President of the Management
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Edward Wojtysiak
Vice President of the Management
Board

Warsaw, 16 November 2015

Notes to the Interim Condensed Consolidated Financial Statement

1. General Information

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

1.1. Scope of business

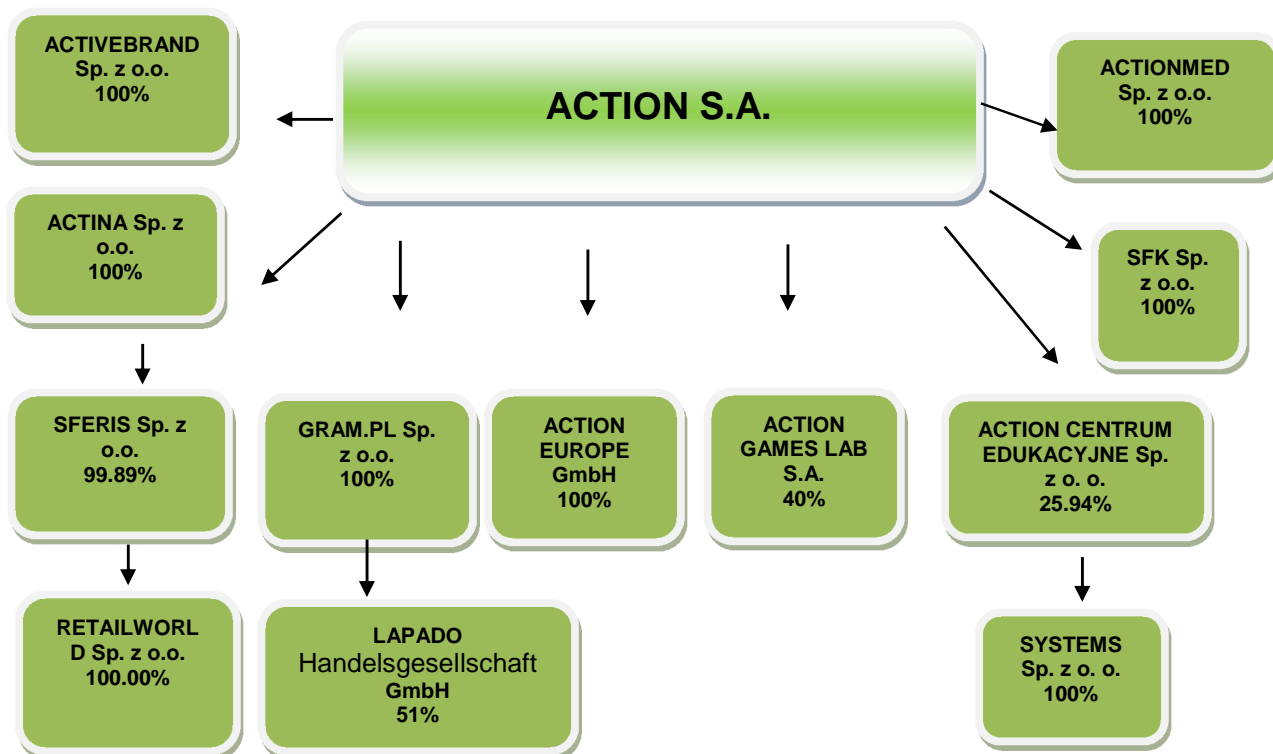
The scope of business of ACTION S.A. (Issuer/Company) and its subsidiaries is to sell IT equipment, consumer electronics and home appliances through wholesalers, its own retail outlets and third party shops. The Group conducts its sale operations principally in Poland. Primary scope of the Company's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

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

The legal predecessor of the Issuer, i.e. ACTION spółka z ograniczoną odpowiedzialnością (limited liability company), had been registered in the Register of Entrepreneurs under the KRS number 0000066230 on the basis of the decision of the District Court in Warsaw, the Commercial Division of the National Court Register, of 28 November 2001.

1.2. Members of the Group:

Structure of ACTION S.A. Capital Group



Members of the Group:

dominant entity:

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. (previous name MOBISTYLE Sp. z o.o., original name 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 as of 5 January 2007.

²⁾ GRAM.PL Sp. z o.o. with its registered office in Warsaw was consolidated on 28 May 2009 and on 18

December 2009 the share was raised to 80%. On 24 May 2010 the share was raised to 100% by way of a share purchase agreement.

³⁾ ACTION GAMES LAB S.A. (previous name MOBISTYLE Sp. z o.o., original name ACTION INVESTMENTS Sp. z o.o., previous legal form Sp. z o.o.) with its registered office in Zamienie was established on 12 December 2011. On 14 February 2013 a change of name was registered in the National Court Register – previous name: ACTION INVESTMENTS Sp. z o.o. A change of the company legal status was entered into the National Court Register on 15 November 2014.

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

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

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

⁷⁾ ACTION EUROPE GmbH with its registered office in Braunschweig (Germany) was consolidated as of 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 composition of the Group during the period covered by the Statement:

ACTION ENERGY Sp. z o. o. was excluded from consolidation as of 1 January 2015 due to the loss of significant influence. The effect on retained profits resulting from the exclusion of ACTION ENERGY Sp. z o.o. amounts to PLN 126 thousand.

On 25 March 2015, ACTION S.A. acquired 100% of shares in the increased capital of ACTIONMED Sp. z o.o. for PLN 95 thousand.

Shares of third parties in the subsidiaries:

1. SFERIS Sp. z o.o. – 0.11%, including: Piotr Bieliński 0.055%, Anna Bielińska 0.055%
2. LAPADO Handelsgesellschaft GmbH - 49% of shares Jacek Mońko
3. ACTION GAMES LAB S.A. – 60% of shares entitling to 75% of votes at the shareholders' meeting is held by Piotr Bieliński

ACTINA Sp. z o.o. deals in wholesale trade of computer hardware. The primary business profile of SFERIS Sp. z o.o. is retail trade in computer hardware. The activities of GRAM.PL Sp. z o.o. (computer games) focuses on retail sales conducted via the Internet. It is also an operator of wholesale trade in computer hardware. SFK Sp. z o.o. deals in wholesale trade and advertising activities. Apart from providing advertising services, in 2014 ACTION GAMES LAB S.A. (previous name MOBISTYLE Sp. z o.o.) started producing computer games. The main business profile of ACTION CENTRUM EDUKACYJNE Sp. z o.o. and SYSTEMS Sp. z o.o. are training and IT services and the rental of computer hardware. ACTIVEBRAND Sp. z o.o. is commencing activities in the marketing service sector. ACTION EUROPE GmbH conducts distribution activities related to wholesale sales of IT products, consumer electronics and household items. RETAILWORLD Sp. z o.o. focuses on wholesale sales of IT equipment and accessories to foreign clients. LAPADO deals in wholesale trade of computer hardware. ACTIONMED Sp. z o.o. has started its activity related to wholesale sales of IT equipment and medical accessories and the sale of services.

Consolidated Quarterly Statement of the ACTION S.A. CAPITAL GROUP for the Third Quarter of 2015

(all amounts given in thousand zloty unless indicated otherwise)

Subsidiaries consolidated as of 30.09.2015

Name (business name) of the entity with its legal form	Registered office	Scope of business of the enterprise	Type of relationship (subsidiary, co-subsidiary, associate, including details of direct and indirect relationships)	Competent court or other authority maintaining the register	Applied consolidation method/valuation by means of equity method, or statement: "non-consolidated /equity method not applicable"	Date of control/joint significant influence acquisition	Percentage of the share capital held	Share in the total number of votes at the General Meeting
SFK Sp. z o.o.	Kraków	advertising activity, wholesale trade in computer hardware	subsidiary	District Court for Kraków-Śródmieście, XI Commercial Division of the National Court Register	full	09.05.2005	100%	100%
ACTINA Sp. z o.o.	Warsaw	wholesale trade in computer hardware	subsidiary	District Court for the capital city of Warsaw, XII Commercial Division of the National Court Register	full	03.06.2005	100%	100%
GRAM.PL Sp. z o.o.	Warsaw	wholesale and retail trade	subsidiary	District Court for the capital city of Warsaw, XIII Commercial Division of the National Court Register	full	28.05.2009	100%	100%
SFERIS Sp. z o.o.	Warsaw	wholesale and retail trade in computer hardware	indirect subsidiary	District Court for the capital city of Warsaw, XIII Commercial Division of the National Court Register	full	05.01.2007	99.89%	99.89%
ACTION GAMES LAB S.A. *)	Warsaw	wholesale trade in computer hardware, advertising services	subsidiary	District Court for the capital city of Warsaw, XIV Commercial	full	14.12.2011	40%	25%

Consolidated Quarterly Statement of the ACTION S.A. CAPITAL GROUP for the Third Quarter of 2015

(all amounts given in thousand zloty unless indicated otherwise)

				Division of the National Court Register				
ACTION CENTRUM EDUKACYJNE Sp. z o. o.	Warsaw	training and IT services and rental of computer hardware	associate	District Court for the capital city of Warsaw, XIII Commercial Division of the National Court Register	valued in accordance with the equity method	12.09.2012	25.94 %	25.94 %
SYSTEMS Sp. z o. o.	Warsaw	training and IT services and rental of computer hardware	indirect associate	District Court for the capital city of Warsaw, XIII Commercial Division of the National Court Register	valued in accordance with the equity method	12.09.2012	25.94 %	25.94 %
ACTIVEBRAND Sp. z o. o.	Zamienie	advisory services in the scope of carrying out an economic activity	subsidiary	District Court for the capital city of Warsaw, XIV Commercial Division of the National Court Register	full	03.09.2012	100%	100%
ACTION EUROPE GmbH **)	Braunschweig (Germany)	wholesale trade in computer hardware	subsidiary	District Court in Braunschweig (Amtsgericht Braunschweig)	full	08.07.2013	100%	100%
RETAILWORLD Sp. z o. o.	Stara Iwiczna	wholesale trade in computer hardware	indirect subsidiary	District Court for the capital city of Warsaw, XIV Commercial Division of the National Court Register	full	18.11.2013	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	24.01.2014	51%	51%
ACTIONMED Sp. z o. o.	Zamienie	wholesale trade in computer hardware and medical accessories	subsidiary	District Court for the capital city of Warsaw, XIV Commercial Division of the National Court Register	full	19.12.2014	100%	100%

*) A change of the company name was entered into the National Court Register on 6 May 2014. Previous name MOBISTYLE Sp. z o.o. Original name ACTION INVESTMENTS Sp. z o.o. A change of the company legal status was entered into the National Court Register on 15 November 2014.

**) A change of the company name was entered into the National Court Register on 11 April 2014. Previous name DEVIL GmbH.

2. Principles applied in the preparation of the statement

The Interim Condensed Consolidated Financial Statement for the third quarter of 2015 was prepared in accordance with IAS 34 *Interim Financial Reporting*.

The Interim Condensed Consolidated Financial Statement prepared for the period from 1 January 2015 to 30 September 2015 contains comparative data for the period from 1 January 2014 to 30 September 2014.

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

2.1. General principles of preparation

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

The Interim Condensed Consolidated Financial Statement was prepared on an on-going basis for the foreseeable future. As at the date of approving this Interim Condensed Consolidated Financial Statement, no circumstances indicated any threats to the business continuity of the Group.

The Interim Condensed Consolidated Financial Statement does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the consolidated financial statement 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

This Interim Condensed Consolidated Financial Statement for the period between 1 January 2015 and 30 September 2015 was prepared in accordance with the International Financial Reporting Standards ("IFRS") approved by the European Union, in particular in accordance with the International Accounting Standard 34 *Interim Financial Reporting* applicable hereto. As of the date of approving this Financial Statement, 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 already approved by the European Union.

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

2.3. Important accounting principles

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

The accounting policies applied to prepare this Condensed Consolidated Financial Statement for the third quarter of 2015 are consistent with those applied to prepare the Annual Consolidated Financial Statement for 2014, except for changes described below.

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

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

- **Changes resulting from amendments to the IFRS**

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

- Amendments to various standards resulting from the annual review of the 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 - *Public levies*

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

Major consequences of applying new regulations:

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

On 12 December 2013, further amendments were published to seven standards resulting from the draft amendments proposed to the International Financial Reporting Standards published in May 2012. They apply predominantly to annual periods beginning on 1 January 2014 or thereafter.

Resulting from the IFRS review, small amendments were made to 7 standards:

– in IFRS 2 *Share-based Payment* definitions of "vesting conditions" and "market conditions" were corrected and two new definitions: "performance condition" and "service condition" were introduced

– in IFRS 3 *Business Combinations* it was specified that liabilities recognised under contingent consideration and meeting the definition of a financial liability, shall be valued as of the day ending the reporting period to their fair value, and the result of the valuation shall be included in the profit and loss statement,

– in IFRS 8 *Operating Segments* adds, among others the requirement to disclose information about judgments made by management in applying the aggregation criteria, referred to in paragraph 12 of IFRS 8, including a short description of the operating segments to be aggregated, and the indicators pointing to similar economic characteristics of the segments so aggregated;

- In IFRS 13 *Fair Value Measurement*, a clarification was introduced to *the Basis for Conclusions on IFRS 13* stating that the removal of paragraphs B5.4.12 and AG79 from IFRS 9 and IAS 39 respectively shall not be interpreted as the Boards intent to remove the possibility to value short-term receivables and payables which are currently to be valued by their nominal value as per invoice,

- In IAS 16 *Tangible Fixed Assets* and IAS 38 *Intangible Assets* the information was specified on adjustments introduced to the balance sheet value and amortisation of the fixed asset components valued for the subsequent days ending the reporting periods,

- In IAS 24 *Affiliated Entities Disclosures* a provision specifying the definition of determining relations between the entities was added.

The application of the amended standards does not significantly affect the financial statement 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 four standards resulting from draft amendments proposed to the International Financial Reporting Standards published in November 2012. They apply predominantly to annual periods beginning on 1 July 2014 or thereafter.

Resulting from the IFRS review, small amendments were made to the following standards:

– IFRS 1 - *First-time Adoption of International Financial Reporting Standard*,

– IFRS 3 - *Business Combinations*,

– IFRS 13 - *Fair Value Measurement*,

– IAS 40 *Investment Property*.

The application of the amended standards does not significantly affect the financial statement of the Group.

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

The amendment was published on 21 November 2013 and applies to annual periods beginning on 1 July 2014 or thereafter. The amendments specify, and in some cases simplify, the accounting principles for employee (or other third-party) contributions paid to defined benefit plans.

The application of the amended standards does not significantly affect the financial statement of the Group due to the lack of defined benefit plans which would include employee contributions.

- Interpretation IFRIC 21 - *Public Levies*

The interpretation contains guidelines for identification of the moment when the obligation arises to include in the books the levies charged by the State other than the levies already included in IFRS, e.g. IAS 12 *Income tax*. In some jurisdictions, the regulations related to the selected fees indicate that there is a relationship between the moment the obligation to pay the tax arises and the occurrence of certain events. Due to the complex character of these regulations, the entities were not always certain as to when the given obligation should be recognised in the books. The new interpretation states that the event that directly caused the obligation to pay the levy to the State shall be treated as the event which causes the obligation to recognise it in the books. If, for example, the obligation to pay depends on the revenue earned in the current period, then generating revenue in the current period is the event which causes this obligation. As pointed out by the Interpretation Committee, an entity is not usually obliged to make payments related to its future operations, even though it does not have a real possibility to cease the operation in the future. It was highlighted that the obligation to pay levies shall be recognised subsequently if the event causing the obligation is recurring.

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

- **Amendments implemented independently by the Group**

The Group adjusted the presentation of comparable data for three quarters of 2014 under Diluted number of shares and Diluted profit/loss attributable to the Company's shareholders per ordinary share.

The diluted number of shares shall be 16 957 000 shares (instead of 17 230 500), i.e. include the maximum foreseeable amount of the conditional increase of the share capital pursuant to Resolutions no. 3 and 4. of the Extraordinary General Meeting of Shareholders of ACTION S.A. of 15.11.2006 by means of an issue of 347 000 warranties. Diluted profit/loss per ordinary share attributable to the Company's shareholders for the period from 1 January to 30 September 2014 should amount to PLN 2.87 (instead of PLN 2.82).

Non-applicable standards (new standards and interpretations)

In this Financial Statement the Group decided not to apply the following published standards or their interpretations prior to the effectiveness date thereof.

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

- IFRS 9 *Financial Instruments*

The new standard was published on 24 July 2014 and applies to annual periods starting as of 1 January 2018 or later. The aim of this standard is to arrange the classification of financial assets and introduce uniform approach principles for the assessment of the loss in value related to all financial instruments. The standard also introduces a new model of hedge accounting intended to harmonise the rules on recognizing information on risk management in financial statements.

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

As of the date of this Financial Statement, it is impossible to assess reasonably the impact of applying the new standard. The Group has started an analysis of the effects of applying the new standard.

- IFRS 14 *Regulatory Deferral Accounts*

The new standard was published on 30 January 2014 and applies to annual periods beginning on 1 January 2016 or thereafter. The new standard is of a transitional nature due to the ongoing works of the IASB on regulating the manner of settlement of operations in the conditions of price regulation. The standard introduces the principles of recognising assets and liabilities arising due to price-regulated transactions in the case when an entity decides on transition to IFRS.

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

The application of the amended standard will not affect the financial statement of the Group.

- IFRS 15 *Revenue from Contracts with Customers*

The new uniform standard was published on 28 May 2014 and it applies to annual periods beginning on 1 January 2018 or thereafter, with earlier adoption permitted. The standard determines a uniform structure for recognising revenue and provides principles which will replace most of the currently existing detailed guidelines of IFRS on recognising revenue, in particular the guidelines contained in IAS 18 Revenue, IAS 11 Construction Contracts and in the interpretations related to these documents. After the balance-sheet date, the International Accounting Standards Board published a draft of changes in the adopted standard, adjourning its effective date by one year.

As at the date of this Financial Statement, it is impossible to assess reasonably the impact of applying the new standard. The Group has started an analysis of the effects of applying the new standard.

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

The amendments to IFRS 11 were published on 6 May 2014 and apply to annual periods beginning on 1 January 2016 or thereafter. The aim of these amendments is to present detailed guidelines explaining the manner of recognising the acquisition of interests in joint operations, which constitute a business. The changes require that the principles applied are identical with those applied in the case of business combination.

The application of the amended standard will not affect significantly the financial statement of the Group.

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

Amendments to IFRS 16 *Tangible Fixed Assets* and IAS 38 *Intangible Assets* were published on 12 May 2014 and they apply to annual periods beginning on 1 January 2016 or thereafter. The amendment provides additional explanations regarding the acceptable methods of amortisation. The aim of the amendment is to indicate that the revenue-based method is not appropriate in the case of depreciation of tangible fixed assets as well as intangible assets. However, in the case of intangible assets, this method may be applied in certain circumstances.

The application of the amended standard will not affect significantly the financial statement of the Group.

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

The amendments to IFRS 16 and 41 were published on 30 June 2014 and apply to annual periods beginning on 1 January 2016 or thereafter. This amendment states that bearer plants should be accounted for in the same way as tangible fixed assets defined in IAS 16. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. Agricultural produce growing on bearer plants will remain within the scope of IAS 41.

The application of the amended standard will not affect the financial statement of the Group.

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

The amendments to IAS 27 were published on 12 August 2014 and apply to annual periods starting as of 1 January 2016 or later. The amendments reinstate in IFRS the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in separate financial statements. In the case this method is chosen, it should be applied to each investment within a given category.

The application of the amended standard will not affect significantly the financial statement of the Group.

- Amendments to IAS 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 published on 11 September 2014 and apply to annual periods beginning on 1 January 2016 or thereafter. The amendments add detail to the accounting of transactions where the parent entity loses control over a subsidiary that does not constitute a "business" as defined under IFRS 3 "Business Combinations" through sales of its shares in such subsidiary in whole or in part to an associated entity or a joint venture recognized in the equity method.

As at the date of this Financial Statement, it is impossible 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*)

Resulting from the IFRS review, on 25 September 2014 small amendments were made to the following 4 standards:

- IFRS 5 *Assets Held for Sale and Discontinued Operations*, in the scope of reclassifying assets or groups held for sale from "held for sale" to "held for distribution to owners" and back,
- IFRS 7 *Financial Instruments*: disclosures, among other items, in the scope of applying amendments to IFRS 7 regarding the offsetting financial assets and liabilities to condensed interim financial statements,
- IAS 19 *Employee Benefits*, in the scope of currency of the "high quality corporate bonds" used in estimating the discount rate,
- IAS 34 *Interim Financial Reporting*, in the scope of specifying the manner of indicating that the disclosures required by paragraphs 16A IAS 34 are included elsewhere in the interim report.

They apply predominantly to annual periods beginning on 1 January 2016 or thereafter. The Group will apply the amended standards within the scope of introduced changes from 1 January 2016, unless a different period for their entry into force is provided for. In the assessment of the Group, the application of the amended standards will not significantly affect the financial statement of the Group, with the exception of the amendment to IAS 34, which may result in additional disclosures 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 disclosures in financial statements. These amendments are designed to further encourage entities to apply professional judgment in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information may obscure the usefulness of *strictly* financial disclosures. Moreover, the amendments clarify that the entities should exercise their professional judgment while determining the order and placement of notes presented in the disclosure.

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 1 January 2016 or thereafter. The Group has started an analysis of the effects of implementing the amendments. The Group will apply these amendments no later than as of 1 January 2016. They may result in a change of the scope and/or form of the disclosures presented in the financial statement.

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

The amendments to IFRS 10, IFRS 12, and IAS 28 were published on 18 December 2014 and apply to annual periods beginning on 1 January 2016 or thereafter. They aim at specifying the requirements applied to the accounting of investment entities.

In the Group's assessment, the application of the amended standards will not affect the financial statement of the Group.

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 at the date of approving this Financial Statement.

- IFRS 9 *Financial Instruments* published on 24 July 2014,
- IFRS 14 *Regulatory Deferral Accounts* published 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* published on 6 May 2014;
- Amendments to IAS 16 and IAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation* published on 12 May 2014,
- Amendments to IAS 16 and IAS 41 *Agriculture: Bearer Plants* published on 30 June 2014,
- Amendments to IAS 27: *Equity Method in Separate Financial Statements* published 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* published on 11 September 2014
- Amendments to various standards resulting from the annual review of the International Financial Reporting Standards (*Annual Improvements 2012-2014*) published on 25 September 2014,
- Amendments to IAS 1: *Disclosure Initiative* published on 18 December 2014,
- Amendments to IFRS 10, IFRS 12 and IAS 28: *Investment Entities: Applying the Consolidation Exception* published on 18 December 2014.

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

Functional currency and presentation currency

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

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

Principles adopted for converting financial data

The financial data in the financial statement of ACTION EUROPE GmbH and LAPADO Handelsgesellschaft GmbH presented in EUR have been translated in accordance with the following methods:

– 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 of the balance sheet date; as of 30 September 2015 this exchange rate stood at: EUR 1 = PLN 4.2386, as of 31 December 2014: EUR 1 = PLN 4.2623 and as of 30 September 2014: EUR 1 = PLN 4.1755.

– 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 three quarters of 2015 this exchange rate stood at: EUR 1 = PLN 4.1585, for three quarters of 2014: EUR 1 = PLN 4.1803.

3. Major estimates and judgments

Drawing up the Financial Statement requires the Management Board to make certain estimates as certain data included in the Financial Statement cannot be measured in a precise manner. The Management Board verifies the estimates based on the changes in factors taken into consideration in order to make the said estimates, new data or past experience. Therefore, the estimates made as at 30 September 2015 may be subject to adjustments in the future.

Areas for which the estimates made as of the reporting date carry a risk of material adjustments of the carrying value of the assets and liabilities declared in the next or subsequent financial years are presented below:

3.1. Use periods of tangible fixed assets and intangible assets

As at 30 September 2015, the companies from the Group estimated the use periods of tangible fixed assets and intangible assets. The analysis did not indicate any necessity to make any adjustments in this area.

3.2. Impairment of goodwill and other intangible assets in subsidiaries

As at 30 September 2015, the companies from the Group estimated whether there were any premises in place pointing to impairment of investments in the subsidiaries (goodwill and other intangible assets).

Having analysed external and internal sources of information, the Management Board did not identify any premises which would indicate the requirement to recognise additional impairment loss.

3.3. Taxes

Taking into consideration the complexity of the tax law and the incoherence of tax interpretations, the Company evaluates potential risks related thereto. Deferred tax assets and provisions are recognised with respect to those items which will require a tax payment within a short period of time assuming that a taxable income at a level allowing settling those amounts will be achieved.

Like in many other entities from the IT sector, increased fiscal inspections and explanatory proceedings take place at ACTION S.A., particularly in the area of correctness of VAT settlements. Dispute proceedings are currently ongoing at ACTION S.A. in connection with the tax inspection ended with two decisions of the Treasury Control Office (Urząd Kontroli Skarbowej) on the Value Added Tax for 2008. The value of the object of the dispute is ca. PLN 7 000 thousand. Therefore, a provision of PLN 3 500 thousand was established in the financial result of 2013 for future liabilities due to VAT; this amount reflects the estimations of the Management Board related to the potential risk of compensating the input Value Added Tax. ACTION S.A. has paid the amounts resulting from the above-mentioned decisions of the Treasury Control Office in full.

3.4. Employee Benefits

The current value of retirement and disability benefits is established using the actuarial method. Valuation with the actuarial method requires adopting certain assumptions concerning discount rates, projected rises of salaries or projected increases of retirement benefits. Having regard to the complexity of the valuation, the assumptions adopted as well as the long-term nature of the liability on account of retirement and disability benefits are sensitive to change. All the assumptions are verified as at the balance-sheet day.

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

As at each balance sheet date, the Group measures after sale discounts due from suppliers though not provided as of the balance sheet date. The estimates are based on the rules of awarding discounts agreed with the suppliers and evidenced in agreements or other arrangements in amounts confirmed by suppliers.

3.6. Revaluation write-downs of receivables

The companies of the Group update the value of their receivables on an ongoing basis taking into account the probability of their payment by means of appropriate write-downs. The probability assessment is based on, among others, judgment of the management regarding the recoverability of overdue receivables and an assessment of the threat of non-recoverability of not overdue receivables.

4. Information on business segments

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

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

- which engages in business activities that allow to generate revenue and incur costs;
- whose operating results are regularly reviewed by a main body which is responsible for making decisions with regard to the entity's operations and which uses these results while making decisions on allocating resources to the segment;
- in the case of which separate financial reports are available.

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

- sales revenue and profits derived from this activity exceed the total of 75% of the revenue generated by the Capital Group;

- no separate financial reports for individual sales channels are available, which is connected with the type of cooperation with suppliers whose products are distributed through all the sales channels that is characteristic of the sector;
- in relation to the lack of separate segments, i.e. the lack of separate financial reports for individual product groups, operating decisions are made on the basis of numerous detailed analyses and financial results from sale of all products in all distribution channels;
- the Management Board of ACTION S.A. - the main body responsible for making decisions with regard to the entity's operations, due to the specific nature of distribution in individual sales channels, makes decisions to allocate resources on the basis of achieved and foreseeable results of the Capital Group as a whole, as well as planned returns on allocated resources and the analysis of the environment.

5. Revenues and costs

5.1. Seasonal nature of sales

The Group reports the highest sale in the fourth quarter of the financial year, i.e. between October and December. In other quarters sales remain at a similar level. This does not, however, mean significant seasonal or cyclical nature of sales revenue.

5.2. Sales revenue

The entire sales revenue is related to the sale of computer hardware, consumer electronics, home appliances, and IT accessories.

	For the period 1.01.2015 – 30.09.2015	For the period 1.01.2014 – 30.09.2014
Revenue from the sale of products (services)	70 753	68 967
Revenue from the sale of goods and materials	3 660 580	3 743 401
	3 731 333	3 812 368

5.3. Costs by type

	For the period 1.01.2015 – 30.09.2015	For the period 1.01.2014 – 30.09.2014
Depreciation of fixed assets and intangible assets	9 506	7 216
Employee benefit costs	57 029	54 407
Consumption of materials and energy	6 642	6 054
Third-party services	68 328	62 393
Taxes and charges	2 627	2 251
Advertising costs	30 917	27 793
Property and life insurances	912	2 033
Other prime costs	1 720	1 645
Costs of products, goods and materials sold, including:	3 523 435	3 583 461

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(all amounts given in thousand zloty unless indicated otherwise)

- write-down of inventories	-529	909
Total costs of products, goods and materials sold, sales and marketing costs and general administrative expenses	3 701 116	3 747 253

5.4. Employee benefit costs

	For the period 1.01.2015 – 30.09.2015	For the period 1.01.2014 – 30.09.2014
Remuneration	47 767	45 266
Social insurances and other benefits	9 262	9 141
	57 029	54 407

5.5. Other operating revenues and profits

	For the period 1.01.2015 – 30.09.2015	For the period 1.01.2014 – 30.09.2014
Surplus of positive exchange rate differences	91	0
Revenue from measurement of financial instruments	0	41
Interest revenue	751	1 193
Revenue from overdue liabilities	1 095	510
Revenue from indemnities received	560	915
Revenue from provisions released	672	0
Revenue from donations received	493	261
Other revenue	723	294
Profit on disposal of non-financial fixed assets	47	48
	4 432	3 262

5.6. Other costs and losses

	For the period 1.01.2015 – 30.09.2015	For the period 1.01.2014 – 30.09.2014
Surplus of negative exchange rate differences	692	157
Costs of indemnities paid	396	718
Costs on account of the evaluation of financial instruments	41	0
Costs of write-downs of receivables	1 352	1 352
Costs of write-offs of receivables	53	41
Costs of disposal of non-financial fixed assets	0	0
Costs of donations given	5	7
Costs of impairment allowances on financial assets	0	0
Other costs	237	173
	2 776	2 448

5.7. Financial costs

For the period	For the period
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(all amounts given in thousand zloty unless indicated otherwise)

	1.01.2015 – 30.09.2015	1.01.2014 – 30.09.2014
Interest on loans and borrowings	1 997	2 927
Interest on leasing	196	142
Interest and discount due to factoring	1 038	887
Bond interest	2 396	986
	5 627	4 942

5.8. Income tax

	For the period 1.01.2015 – 30.09.2015	For the period 1.01.2014 – 30.09.2014
Current tax	2 811	10 250
Deferred tax	2 223	2 873
	5 034	13 123

Deferred tax

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

	30.09.2015	31.12.2014
Deferred income tax assets		
– deferred income tax assets falling due within 12 months	10 833	10 495
	10 833	10 495
Deferred income tax provisions		
– deferred income tax provisions falling due within 12 months	20 547	17 346
	20 547	17 346
Deferred income tax assets	213	111
Deferred income tax provisions	9 927	6 962
Deferred income tax assets/provisions (per balance)	-9 714	-6 851

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

	30.09.2015	31.12.2014
At the beginning of the period	-6 851	-3 167
Credit to/charge on the financial result	-2 223	-4 806
Increase/decrease of equity	-640	1 122
At the end of the period	-9 714	-6 851

5.9. Tangible fixed assets

In the period covered by the report, the Group has made capital expenditures to the amount of PLN 15 400 thousand, including in particular the expenditure for the construction of a warehouse.

5.10. Investment properties

The investment properties 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 tangible fixed assets.

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

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

5.11. Inventories

	30.09.2015	31.12.2014	30.09.2014
Materials	0	0	0
Goods	520 709	552 542	421 684
Advances for deliveries	0	0	0
	520 709	552 542	421 684
Write-downs of inventories	-1 749	-1 220	-1 258
Inventories	518 960	551 322	420 426

Write-downs of inventories

	30.09.2015	31.12.2014	30.09.2014
Opening write-down of inventories	-1 220	-2 167	-2 167
Established (Costs of products, goods and materials sold)	-529	0	0
Used	0	0	0
Released (Costs of products, goods and materials sold)	0	947	909
Closing write-down of inventories	-1 749	-1 220	-1 258

The write-down was established as a result of revaluation of merchandise based on inventory aging. Both as at 30 September 2015 and as at 31 December 2014, the Group had no inventories measured at net selling price.

5.12. Write-downs of trade and other receivables

30.09.2015	31.12.2014	30.09.2014
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Opening write-downs of receivables	-13 501	-12 153	-12 153
Established	-1 424	-2 089	-1 407
Used	270	237	133
Released	743	504	55
Closing write-downs of receivables	-13 911	-13 501	-13 372

5.13. Provisions for other liabilities and charges

	Provisions for liabilities	Others	In total	including long-term	including 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 30 September 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 30 September 2014	0	0	0	0	0

5.14. Loans and borrowings and other financial liabilities

	30.09.2015	31.12.2014	30.09.2014
Long-term			
Investment loan	26 416	32 850	38 364
Lease liabilities	10 533	2 327	2 772
Borrowings	1 000	1 004	0
Liabilities on account of bonds	100 000	100 000	100 000
	137 949	136 181	141 136
Short-term			

Overdraft and investment loan	125 782	185 214	87 017
Lease liabilities	4 410	2 180	2 071
Liabilities on account of bonds	640	2 017	986
	130 832	189 411	90 074
In total	268 781	325 592	231 210

Aging structure of liabilities arising from loans, borrowings and other financial liabilities

	30.09.2015	31.12.2014	30.09.2014
Liabilities with the repayment period calculated from the balance sheet date			
Up to 1 year	130 832	189 411	90 074
Between 1 and 5 years	137 949	136 181	141 136
Over 5 years	0	0	0
In total	268 781	325 592	231 210

Lease liabilities

	30.09.2015	31.12.2014	30.09.2014
Nominal value of minimum lease charges			
Up to 1 year	4 632	2 300	2 206
Between 1 and 5 years	11 014	2 421	2 882
Over 5 years	0	0	0
Total financial lease liabilities - total minimum lease charges	15 646	4 721	5 088
Financial expenses due to financial lease	703	214	245
Current value of minimum lease charges			
Up to 1 year	4 410	2 180	2 071
Between 1 and 5 years	10 533	2 327	2 772
Over 5 years	0	0	0
Total value of minimum lease charges	14 943	4 507	4 843

5.15. Hedge accounting

The Company hedges foreign exchange risk relating to the sales indexed at the EUR and USD exchange rate as denominated in EUR and USD using currency cash items, i.e. trade liabilities decreased by trade receivables and cash and increased/decreased by the denomination of FX Forwards and FX Swaps for

currency sales/purchase. The Company indicates designated currency cash items as hedging instruments in the cash flow hedging model and recognises them in accordance with the hedge accounting principles. The tables below present basic parameters of currency cash items designated for hedging instruments, including periods during which cash flows due to cash flow hedges are observed and during which they influence the financial result as well as their fair value in Polish zloty as at 30 December 2015.

Hedging instruments – EUR

(amounts in PLN)

Type of instrument	Nominal value		Fair value*		Expected realisation period for the hedged item	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014	30 September 2015	30 September 2014
Trade liabilities	-174 535 657	-172 148 373	-174 535 657	-172 148 373	October/November 2015	October/November 2014
Trade receivables	84 111 930	91 560 106	84 111 930	91 560 106	October/November 2015	October/November 2014
Cash	-	1 033 662	-	1 033 662	October/November 2015	October/November 2014
FX Forward EUR	-12 715 800	-	-126	-	October/November 2015	October/November 2014
Loans	-76 186 580	-18 971 058	-76 186 580	-18 971 058	October/November 2015	October/November 2014
Financial lease	-14 098 307	-3 842 373	-14 098 307	-3 842 373	October/November 2015	October/November 2014
Total cash items	-193 424 414	-102 368 035	-180 708 742	-102 368 035		

Hedging instruments – USD

(amounts in PLN)

Type of instrument	Nominal value		Fair value*		Expected realisation period for the hedged item	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014	30 September 2015	30 September 2014
Trade liabilities	-75 185 371	-69 342 048	-75 185 371	-69 342 048	October/November 2015	October/November 2014
Trade receivables	33 990 920	26 615 481	33 990 920	26 615 481	October/November 2015	October/November 2014
Cash	-	16 801	-	16 801	October/November 2015	October/November 2014
FX Forward USD	4 676 852	-	87	-	October/November 2015	October/November 2014
Loans	-11 586 412	-38 350 433	-11 586 412	-38 350 433	October/November 2015	October/November 2014
Financial lease	-	-	-	-	October/November 2015	October/November 2014
Total cash items	-48 104 011	-81 060 199	-52 780 777	-81 060 199		

* For items different than FX Forward derivative transactions, the balance sheet value was given. In the Company's opinion, the balance sheet value of those items does not significantly diverge from their fair value.

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

(amounts in PLN)

	9 months until 30 September 2015	9 months until 30 September 2014
Opening balance	-4 391 785	1 518 365
Effective part of profits/losses on the hedging instrument	-6 592 278	-6 094 143
Amounts recognised in the profit and loss account, of which:	-9 958 100	-3 092 532
- adjustment of other revenues and profits/other costs and losses	-9 958 100	-3 092 532
- adjustment due to ineffectiveness of the hedging	-	-
Closing balance	-1 025 963	-1 483 246

6. Contingent assets and liabilities

As at 30 September 2015, the Group had contingent receivables due to the repayment of receivables of PLN 9 765 thousand. Hedging liabilities under agreements signed as at the reporting date which were not reflected in the Interim Consolidated Condensed Financial Statement of the Group amounted to PLN 43 542 thousand as at 30 September 2015, and to PLN 49 738 thousand as at 31 December 2014.

	30.09.2015	31.12.2014	30.09.2014
1. Contingent receivables	9 765	11 503	11 416
1.1. From other entities (due to)	9 765	11 503	11 416
- guarantees and securities received	9 765	11 503	11 416
2. Contingent liabilities	43 542	49 738	26 764
1.1. To other entities (due to)	43 542	49 738	26 764
- guarantees and securities granted	8 063	27 477	14 858
- letters of credit	35 479	22 262	11 906
3. Other (due to)	0	0	0
Total off-balance-sheet items	53 307	61 241	38 180

7. Events after the balance sheet date

There were no significant events after the balance sheet day.

III. Other quarterly financial information

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

	third quarter of 2015	third quarter of 2014
Net sale	1 171 456	1 291 402
Gross profit on sales	68 806	75 870
<i>gross margin</i>	<i>5.9%</i>	<i>5.9%</i>
EBIT	9 143	20 838
<i>EBIT margin</i>	<i>0.8%</i>	<i>1.6%</i>
Net profit	6 239	15 455
<i>net margin</i>	<i>0.5%</i>	<i>1.2%</i>

In the third quarter of 2015, the Group obtained sales revenue amounting to PLN 1 171 456, which represents a decrease by 9.3% compared to the sales obtained in the same period of the previous year.

In this period the Group made a profit on sales of PLN 68 806 thousand and operating profit of PLN 9 143 thousand. The net profit generated by the ACTION S.A. Group in the third quarter of 2015 amounted to PLN 6 239 thousand.

Despite difficult market conditions, strong competition and a pressure to reduce prices, the Group generated the gross sales margin at the same level as in the same period of the previous year, i.e. 5.9%. 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.

Consolidated sales revenue generated by the ACTION S.A. Capital Group in the first three quarters of 2015 amounted to PLN 3 731 333 thousand and were slightly lower, i.e. by PLN 81 035 thousand (2.1%) in relation to the comparable period of 2014.

In the first three quarters of 2015, the Group recorded an operating profit of PLN 31 873 thousand, which constituted 48.3% of the result achieved in the comparable period of the previous year.

In the first three quarters of 2015, the net result attributable to the Company's Shareholders amounted to PLN 22 510 thousand, which constituted 46.3% of the net profit earned in the comparable period of 2014.

In the opinion of the Management Board of ACTION S.A., the slow-down seen in the second and third quarter of 2015 had the greatest impact on the results of 2015. It is partly connected with a decrease in demand resulting from the lack of breakthrough innovations in the sector.

In the last quarter of 2015, an increase in demand for the goods offered by the Entities of the Group is expected, in particular in connection with:

- the pre-holiday period, which is normally a period of high demand for our products,
- gaining new business partners and products corresponding to the current demand,
- efficient use of the capability of the existing sales channels,
- further strengthening of the ACTION EUROPE position on the German market.

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

In the reporting period, the introduction of changes in the tax regulations, i.e. the reverse VAT charge mechanism, made on 1 July 2015 had the greatest impact. The change caused a significant decrease in

demand for devices covered by the changes and raised a number of concerns in the scope of its interpretation. As a result, the entities recorded a decrease in sales and margins in the third quarter of 2015.

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

On 4 July 2014, the Company issued 10 000 dematerialised, coupon, unsecured ACT01040717-series bearer bonds with a nominal value of PLN 10 000 each, with the total nominal value of the issue amounting to PLN 100 000 thousand. 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 their nominal value. The Bonds bear interest according to the variable interest rate based on WIBOR 6M, increased by a fixed margin. Interest is payable semi-annually.

Pursuant to the resolution of 3 September 2014 adopted by the Management Board of the Warsaw Stock Exchange and the resolution of the Management Board of the company BondSpot S.A. of 4 September 2014, the bonds were introduced into trading on the CATALYST market. The bonds have been registered in the National Depository for Securities S.A. on 5 September 2014 with the code PLACTIN00034. On 9 September 2014, the first trading day for the bonds on the above-mentioned market took place.

4. Information about the dividend paid/declared

On 10 June 2015, the Ordinary General Meeting of the Shareholders of ACTION S.A. resolved on the payment of dividend for 2014. The amount of the dividend - PLN 1/share. The dividend payout date fell on 3 July 2015.

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

The adjustment to the projection of 8 April 2014 was published on 26 June 2015. The adjusted projection of the results of ACTION S.A. Capital Group for 2015 predicted that the Group would achieve consolidated sales revenue of PLN 5 676 110 thousand and net consolidated profit of PLN 62 090 thousand.

On 19 October 2015, the new projection of the results for 2015 was published, according to which:

- sales revenue will amount to: PLN 5 302 458 thousand
- net profit will amount to: PLN 40 057 thousand

The decision to review the forecast results has been made on the basis of an analysis of the performance of the ACTION S.A. Capital Group in the first half of 2015, as well as on the basis of an evaluation of the outlooks for the Group's operations in the second half of 2015.

6. Consequences of changes in the structure of the Group

ACTION ENERGY Sp. z o. o. was excluded from consolidation as of 1 January 2015 due to the loss of significant influence. The effect on retained profits resulting from the exclusion of ACTION ENERGY Sp. z o.o. amounts to PLN 126 thousand.

On 25 March 2015, ACTION S.A. acquired 100% of shares in the increased capital of ACTIONMED Sp. z o.o. for PLN 95 thousand.

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 Statement, 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 the specification of changes in the ownership structure of the Company

According to the information available to the Company, the shareholders owning at least 5% of the total number of votes at the GMS as at the day of communication of the previous statement (for the first half of 2015), i.e. 31 August 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 *)	845 000	5.09%	845 000	5.09%

*) As at 25.05.2015

***) As at 21.08.2014

The shareholding structure above 5% as at the day of preparing this Statement did not change and on 16 November 2015 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 *)	845 000	5.09%	845 000	5.09%

*) As at 25.05.2015

***) As at 21.08.2014

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 day of submitting the statement for the first half of 2015, i.e. 31 August 2015, the persons managing and supervising ACTION S.A. were in the possession of the following number of shares:

Full name	Function in the management of ACTION S.A.	Number of ACTION S.A. shares
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	Chairperson 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	Proxy	0
Andrzej Biały	Proxy	500

The Issuer knows that this situation did not change as at the day of submitting this statement for the third quarter of 2015, i.e. 16 November 2015 and is as follows:

Full name	Function in the management of ACTION S.A.	Number of ACTION S.A. shares
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	Chairperson 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	Proxy	0
Andrzej Biały	Proxy	500

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

In the reporting period, no proceedings were commenced against the Company or its subsidiaries, 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 affiliated entities, if they are individually or jointly material 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 affiliated entities.

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

The value of hedging liabilities resulting from agreements signed as at 30 September 2015 amounted to PLN 43 542 thousand. The share of guarantees and sureties in the Company's equity exceeded 10%. A detailed description of the granted guarantees and sureties has been provided in Note 6 to the *Condensed Consolidated Financial Statement*.

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 the third quarter of 2015 there were no material changes with impact on the issues in question.

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

Major factors having an impact on the results of the Group in the remainder of 2015:

- demand for goods offered by the entities of the Group,
- reaction of financial markets and consumers to the Government's first post-election declarations,
- changes in monetary policy around the world,
- execution of the ACTION EUROPE GmbH budget plans.

14. Transactions with affiliated entities

All transactions with subsidiaries were eliminated in the process of consolidation.

ACTION S.A. has personal ties with the entities listed below: 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., which do not give the Company control or any significant influence.

14.1. Transactions concluded between the Group's companies and affiliated entities not subject to consolidation

The following tables present the amounts of mutual settlements and transactions concluded between the companies of the Group and non-consolidated affiliated entities.

Data as at 30 September 2015 and for the period from 1.01.2015 to 30.09.2015

Receivables	Liabilities	Sales revenue	Purchases and costs
-------------	-------------	---------------	---------------------

Consolidated Quarterly Statement of the ACTION S.A. CAPITAL GROUP for the Third Quarter of 2015
(all amounts given in thousand zloty unless indicated otherwise)

ACTION CT WANTUŁA Sp. j. *)	125	0	0	0
ACTIVE TRAVEL Sp. z o.o. **)	0	53	9	988
A.PL INTERNET S.A. ***)	0	0	0	0
ACTIVE SOLUTIONS Sp. o.o. ****)	172	7	1	588
YAMO Sp. z o.o. *****)	9 471	403	19 485	11 818
GINODO UG *****)	2 001	0	5 639	493
ACTION ENERGY Sp. z o.o. *****)	121	8	1 300	281
TYTANID Sp. z o.o. *****)	0	0	0	0
Total	11 890	471	26 434	14 168

****) Gross value of receivables is PLN 815 thousand, including 104 thousand of receivables due to a borrowing. The write-down is PLN 815 thousand.

Data as at 30 September 2014 and for the period from 1.01.2014 to 30.09.2014

	Receivables	Liabilities	Sales revenue	Purchases and costs
ACTION CT WANTUŁA Sp. j. *)	126	0	0	0
ACTIVE TRAVEL Sp. z o.o. **)	252	0	119	953
A.PL INTERNET S.A. ***)	0	0	0	0
ACTIVE SOLUTIONS Sp. o.o. ****)	3	138	122	1,124
YAMO Sp. z o.o. *****)	9 971	753	25 361	70 963
GINODO UG *****)	7 738	0	24 494	1 819
ACTION ENERGY Sp. z o.o. *****)	41	52	457	172
Total	18 131	943	50 141	75 031

*) 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. z 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 - 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 – it has not started operating until the date of approval of the statement.

14.2. Transactions with associates subject to consolidation.

Data as at 30 September 2015 and for the period from 1.01.2015 to 30.09.2015

	Receivables	Liabilities	Sales revenue	Purchases and costs
ACTION CENTRUM EDUKACYJNE Sp. z o.o.	23	130	117	747
SYSTEMS Sp. z o.o.	0	0	0	0
Total	23	130	117	747

Consolidated Quarterly Statement of the ACTION S.A. CAPITAL GROUP for the Third Quarter of 2015
(all amounts given in thousand zloty unless indicated otherwise)

Data as at 30 September 2014 and for the period from 1.01.2014 to 30.09.2014

	Receivables	Liabilities	Sales revenue	Purchases and costs
ACTION CENTRUM EDUKACYJNE Sp. z o.o.	0	7	47	484
SYSTEMS Sp. z o.o.	0	0	0	0
Total	0	7	47	484

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

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

The Interim Condensed Financial Statement of ACTION S.A. for the quarter ending 30 September 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 interim information to be submitted by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state, and the Ordinance of the Minister of Finance of 3 April 2012 changing the Ordinance on current and interim information to be submitted by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (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 statement and comparative data have been prepared in compliance with accounting policies in force and they give a true and fair view of the economic and financial position of the Company and its financial result.

In the period covered by the Financial Statement, the Company has been keeping its books in accordance with the International Financial Reporting Standards ("IFRS") approved by the EU, published and in force as at the balance-sheet day, and with respect to matters not regulated by the IFRS, in accordance with the Polish Accounting Act of 29 September 1994.

Piotr Bieliński
President of the Management
Board

Sławomir Harazin
Vice President of the Management
Board

Edward Wojtysiak
Vice President of the Management
Board

Warsaw, 16 November 2015

V. Interim Condensed Financial Statement of ACTION S.A. for the period from 1 January 2015 to 30 September 2015

Selected financial data of ACTION S.A.

SELECTED SEPARATE FINANCIAL DATA	in PLN thousand		in EUR thousand	
	3 quarters cumulative period from 01.01.2015 to 30.09.2015	3 quarters cumulative period from 01.01.2014 to 30.09.2014	3 quarters cumulative period from 01.01.2015 to 30.09.2015	3 quarters cumulative period from 01.01.2014 to 30.09.2014
I. Net revenue from the sales of products, goods and materials	3 289 633	3 371 563	791 062	806 536
II. Gross profit/loss on sales	152 243	176 943	36 610	42 328
III. Operating profit/loss	33 221	70 124	7 989	16 775
IV. Net profit/loss attributed to the Company's shareholders	23 390	53 081	5 625	12 698
V. Net cash flows from operating activities	27 721	-5 551	6 666	-1 328
VI. Net cash flows from investment activities	-23 928	-48 873	-5 754	-11 691
VII. Net cash flows from financial activities	-86 140	110 047	-20 714	26 325
VIII. Net increase (decrease) of cash	-82 347	55 623	-19 802	13 306
IX. Profit per ordinary share *) (in PLN/EUR)	1.41	3.20	0.34	0.76
	As at 30.09.2015	As at 31.12.2014	As at 30.09.2015	As at 31.12.2014
X. Total assets	1 262 461	1 398 131	297 849	328 023
XI. Liabilities	898 486	1 043 662	211 977	244 859
XII. Long-term liabilities	146 228	141 408	34 499	33 176
XIII. Short-term liabilities	752 258	902 254	177 478	211 682
XIV. Equity attributed to the Company's shareholders	363 975	354 469	85 872	83 164
XV. Share capital	1 661	1 661	392	390
XVI. Number of shares **) (in units)	16 610 000	16 610 000	16 610 000	16 610 000
XVII. Book value per share ***) (in PLN/EUR)	21.91	21.34	5.17	5.01

*) Profit per ordinary share was calculated as a quotient of net profit and 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, at the same time dividing 1 share with the value of PLN 1 into 10 shares with the nominal value of PLN 0.10.

The change was made on 11.04.2006 by way of a resolution of the Extraordinary General Meeting of Shareholders.

***) The book value per share was calculated as the quotient of own equity and the number of shares.

Exchange rates of the zloty with respect to EUR

Period	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
01.01.2015-30.09.2015	4.1585	4.0337	4.2386	4.2386
01.01.2014-31.12.2014	4.1893	4.1420	4.2623	4.2623
01.01.2014-30.09.2014	4.1803	4.1420	4.2368	4.1755

Selected financial data declared in the Financial Statement were converted into the euro in the following manner:

- items concerning the Statement of Comprehensive Income and the Cash Flow Statement were converted at the exchange rate being the arithmetic mean of the average exchange rates published by the National Bank of Poland, in force on the last day of each month; for 3 quarters of 2015 this exchange rate stood at: 1 EUR = PLN 4.1585, for 3 quarters of 2014: 1 EUR = PLN 4.1803;

Consolidated Quarterly Statement of the ACTION S.A. CAPITAL GROUP for the Third Quarter of 2015
(all amounts given in thousand zloty unless indicated otherwise)

- items of the Statement of Financial Position were converted at the average exchange rate published by the National Bank of Poland, in force as at the balance sheet date; as at 30 September 2015 this exchange rate stood at: EUR 1 = PLN 4.2386, as at 31 December 2014: EUR 1 = PLN 4.2623 and as at 30 September 2014: EUR 1 = PLN 4.1755.

Statement of Comprehensive Income

All revenues and costs refer to continuing operations.

	3 quarters cumulative period from 01.01.2015 to 30.09.2015	third quarter period from 01.07.2015 to 30.09.2015	3 quarters cumulative period from 01.01.2014 to 30.09.2014	third quarter period from 01.07.2014 to 30.09.2014
Sales revenue	3 289 633	1 006 403	3 371 563	1 134 333
Costs of products, goods and materials sold	-3 137 390	-955 006	-3 194 620	-1 074 440
Gross profit on sales	152 243	51 397	176 943	59 893
Costs of sales and marketing	-101 527	-36 404	-91 773	-31 643
General management costs	-18 774	-5 227	-16 689	-5 471
Other operating revenues and profits	3 048	1 166	3 499	1 661
Other costs and losses	-1 769	-731	-1 856	-477
Operating profit/loss	33 221	10 201	70 124	23 963
Financial costs	-5 291	-1 698	-4 551	-1 654
Profit/loss before tax	27 930	8 503	65 573	22 309
Income tax	-4 540	-1 558	-12 492	-4 182
Net profit/loss for the financial period	23 390	6 945	53 081	18 127
Other components of comprehensive income				
Net change due to cash flow hedges	3 366	1 745	-3 001	-1 200
Income tax	-640	-332	570	228
Other components of net comprehensive income	2 726	1 413	-2 431	-972
Comprehensive income for the period	26 116	8 358	50 650	17 155
Profit attributed to the Company's Shareholders per ordinary share (expressed in zloty per share)				
basic	1.41	0.42	3.20	1.09
diluted	1.38	0.41	3.13	1.07
Number of shares	16 610 000	16 610 000	16 610 000	16 610 000
Diluted number of shares	16 957 000	16 957 000	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, 16 November 2015

Statement of financial condition

	30.09.2015	31.12.2014	30.09.2014
ASSETS			
Fixed assets			
Tangible fixed assets	178 875	170 590	168 340
Goodwill	0	0	0
Other intangible assets	11 007	3 797	4 013
Investment properties	6 673	6 673	6 673
Financial assets	40 899	40 604	40 597
Deferred income tax assets	0	0	0
Trade and other receivables	0	0	0
	237 454	221 664	219 623
Current Assets			
Inventories	445 950	482 145	368 235
Trade and other receivables	522 722	575 692	504 107
Current income tax receivables	9 275	0	0
Financial derivatives	0	0	0
Other financial assets	26 404	15 627	6 354
Cash and cash equivalents	20 656	103 003	88 050
Total assets	1 025 007	1 176 467	966 746
	1 262 461	1 398 131	1 186 369
EQUITY			
Share capital	1 661	1 661	1 661
Surplus resulting from the sale of shares above their nominal value	58 112	58 112	58 112
Other reserve capitals	30 000	30 000	30 000
Retained profit	275 033	268 253	251 831
Other components of equity	-831	-3 557	-1 201
Total Equity	363 975	354 469	340 403
LIABILITIES			
Long-term liabilities			
Loans and borrowings and other financial liabilities	136 428	134 537	140 522
Deferred income tax provisions	9 800	6 871	5 154
	146 228	141 408	145 676
Short-term liabilities			
Trade and other liabilities	647 367	739 114	635 314
Loans and borrowings and other financial liabilities	103 829	158 968	60 290
Current income tax liabilities	0	3 261	3 852
Employee benefit liabilities	1 021	911	834
Financial derivatives	41	0	0
Provisions for other liabilities and charges	0	0	0
	752 258	902 254	700 290
Total liabilities	898 486	1 043 662	845 966
Total passive debts	1 262 461	1 398 131	1 186 369

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Sławomir Harazin
Vice President of the Management
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Edward Wojtysiak
Vice President of the Management
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Warsaw, 16 November 2015

Statement of changes in equity

	Equity attributed to the Company's shareholders					Total equity
	Share capital	Surplus resulting from the sale of shares above their nominal value	Retained profit	Other reserve capitals	Capital from cash flow hedge valuation	
As at 1 January 2015	1 661	58 112	268 253	30 000	-3 557	354 469
Total comprehensive income			23 390		2 726	26 116
Dividends paid			-16 610			-16 610
Others						0
As at 30 September 2015	1 661	58 112	275 033	30 000	-831	363 975
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
Others						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			53 081		-2 431	50 650
Dividends paid			-16 610			-16 610
Others						0
As at 30 September 2014	1 661	58 112	251 831	30 000	-1 201	340 403

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Cash flow statement

	3 quarters period from 01.01.2015 to 30.09.2015	3 quarters period from 01.01.2014 to 30.09.2014
Cash flows from operating activities		
Net profit/loss for the accounting period	23 390	53 081
Adjustments:	4 331	-58 632
Income tax	4 540	12 492
Income tax paid	-12 537	-12 520
Depreciation of fixed assets and intangible assets	8 343	6 283
Profit/loss from investment activity	-969	-44
Interest revenue	-295	-315
Interest expenses	5 291	4 551
Others	3 476	-2 722
<i>Changes in working capital:</i>		
Inventories	36 195	-44 197
Trade and other receivables	52 970	69 782
Trade and other liabilities	-92 683	-91 942
Net cash flows from operating activities	27 721	-5 551
Cash flows from investment activities		
Acquisition of tangible fixed assets and intangible assets	-13 441	-43 746
Acquisition of investment properties	0	0
Revenue from the sale of tangible fixed assets and intangible assets	139	21
Other inflows/investment expenditures	-10 626	-5 148
Net cash flows from investment activities	-23 928	-48 873
Cash flows from financing activities		
Redemption of debt securities	0	-1 000
Issue of debt securities	0	100 000
Loans and borrowings received	0	32 607
Repayment of loans and borrowings	-62 469	0
Dividends paid	-16 610	-16 610
Interest paid	-4 651	-3 565
Payments of liabilities under financial lease agreements	-2 410	-1 385
Other inflows/financial expenses	0	0
Net cash flows from financial activities	-86 140	110 047
Net increases/decreases in cash	-82 347	55 623
Opening balance of cash	103 003	32 427
Foreign exchange profits/losses on valuation of cash	0	0
Closing balance of cash	20 656	88 050

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Additional Information

1. Material estimates

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

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

	30.09.2015	31.12.2014
Deferred income tax assets		
– deferred income tax assets falling due within 12 months	9 309	9 860
	9 309	9 860
Deferred income tax provisions		
– deferred income tax provisions falling due within 12 months	19 109	16 731
	19 109	16 731
Deferred income tax assets	0	0
Deferred income tax provisions	-9 800	-6 871
Deferred income tax assets/provisions (per balance)	-9 800	-6 871

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

	30.09.2015	31.12.2014
At the beginning of the period	-6 871	-3 065
Credit to/charge on the financial result	-2 289	-4 928
Increase/decrease of equity	-640	1 122
At the end of the period	-9 800	-6 871

2. Write-downs of components of assets

2.1 Write-downs of long-term financial assets

	30.09.2015	31.12.2014	30.09.2014
Opening write-down of long-term financial assets	-2 392	-2 392	-2 392
Established	0	0	0
Used	0	0	0
Released	0	0	0
Closing write-down of long-term financial assets	-2 392	-2 392	-2 392

2.2 Write-downs of short-term financial assets

	30.09.2015	31.12.2014	30.09.2014
Opening write-down on short-term financial assets	-104	-104	-104
Established	0	0	0
Used	0	0	0
Released	0	0	0
Write-down of short-term financial assets at the end of the period	-104	-104	-104

2.3 Write-downs of inventories

	30.09.2015	31.12.2014	30.09.2014
Opening write-down of inventories	-1 138	-1 837	-1 837
Established (Costs of products, goods and materials sold)	-444	0	0
Used	0	0	0
Released (Costs of products, goods and materials sold)	0	699	646
Closing write-down of inventories	-1 582	-1 138	-1 191

The write-down was established as a result of revaluation of merchandise based on inventory aging. Both as at 30 September 2015 and as at 31 December 2014, the Group had no inventories measured at net selling price.

2.4 Write-downs of trade and other receivables

	30.09.2015	31.12.2014	30.09.2014
Opening write-down on receivables	-11 692	-11 207	-11 207
Established	-509	-1 134	-962
Used	270	145	133
Released	59	504	55
Closing write-down of receivables	-11 872	-11 692	-11 981

3. Contingent assets and liabilities

As at 30 September 2015, the Company had contingent receivables due to the repayment of receivables of PLN 9,765 thousand. Hedging liabilities under agreements signed as at the reporting date which were not reflected in the Interim Condensed Financial Statement of the Group amounted to PLN 86 247 thousand as at 30 September 2015, and to PLN 96 788 thousand as at 31 December 2014.

	30.09.2015	31.12.2014	30.09.2014
1. Contingent receivables	9 765	11 503	11 416
1.1. From affiliated entities (due to)	0	0	0
- guarantees and securities received	0	0	0
1.2. From other entities (due to)	9 765	11 503	11 416
- guarantees and securities received	9 765	11 503	11 416
2. Contingent liabilities	86 247	96 788	72 095
1.1. To affiliated entities (due to)	42 705	47 050	45 331
- guarantees and securities granted	42 705	47 050	45 331
1.2. To other entities (due to)	43 542	49 738	26 764
- guarantees and securities granted	8 063	27 477	11 906
- letters of credit	35 479	22 262	14 858
3. Other (due to)	0	0	0
Total off-balance-sheet items	96 012	108 291	83 511

Guarantees and sureties granted

As at 30 September 2015, the value of guarantees and sureties granted amounted to PLN 86 247 thousand, including:

Bank guarantees for a total amount of (USD 560 thousand) PLN 2 113 thousand,
 Bank guarantees for a total amount of (EUR 10 201 thousand) PLN 43 240 thousand
 Bank guarantees for a total amount of PLN 1 000 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 3 220 thousand,
 Letters of credit due to supplies of goods in the total amount of PLN 35 479 thousand.

This Interim Condensed Consolidated Financial Statement was approved by the Management Board of ACTION S.A. on 16 November 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, 16 November 2015