



PRESENTATION OF FINANCIAL RESULTS

Even faster

July 2011 – September 2011

Q3 2011 IN ACTION GROUP

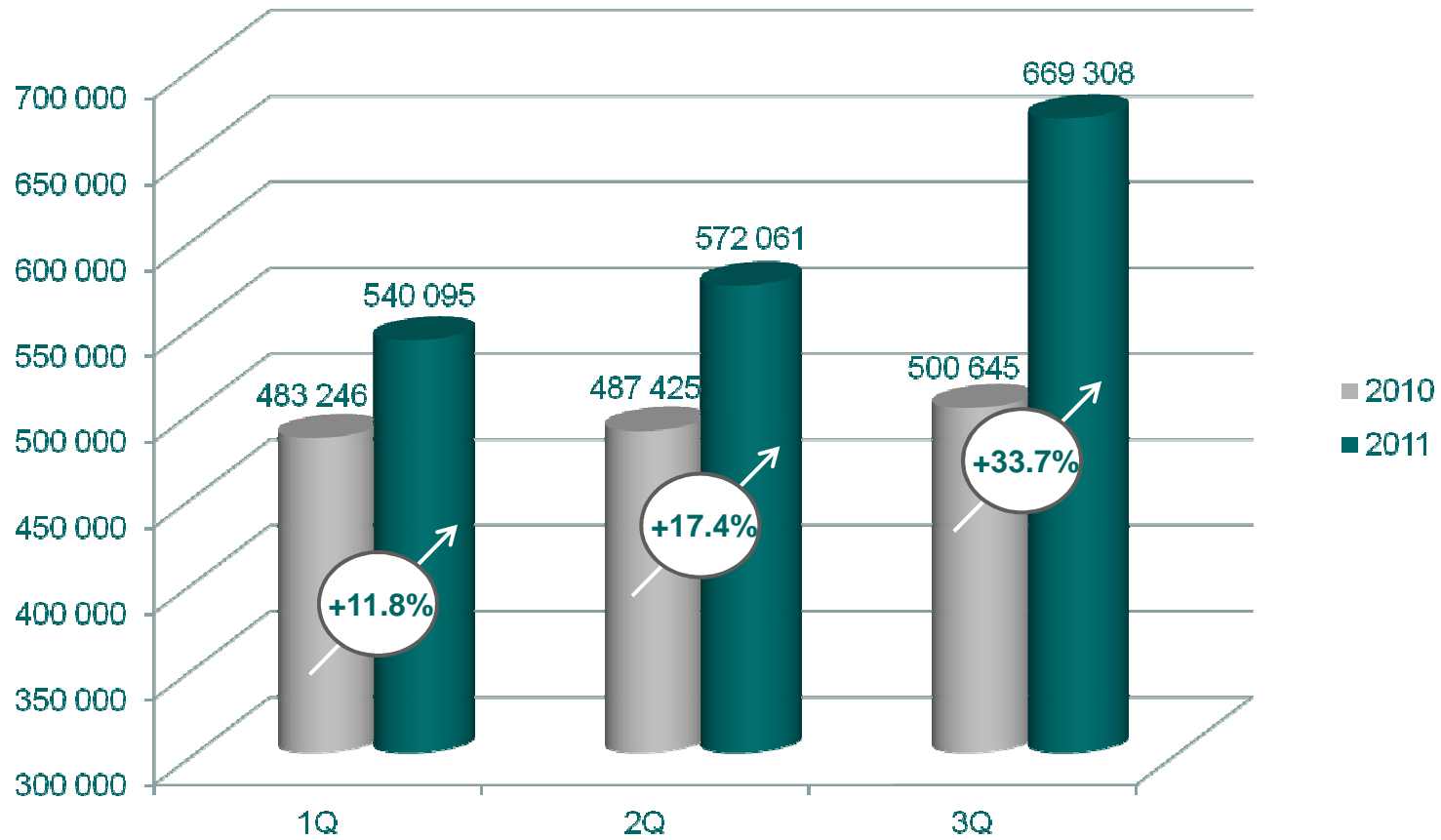
PRESENTATION PLAN

1. Financial results
2. Actions that build the value of ACTION
3. Achievements of ACTION Group companies
4. Development directions



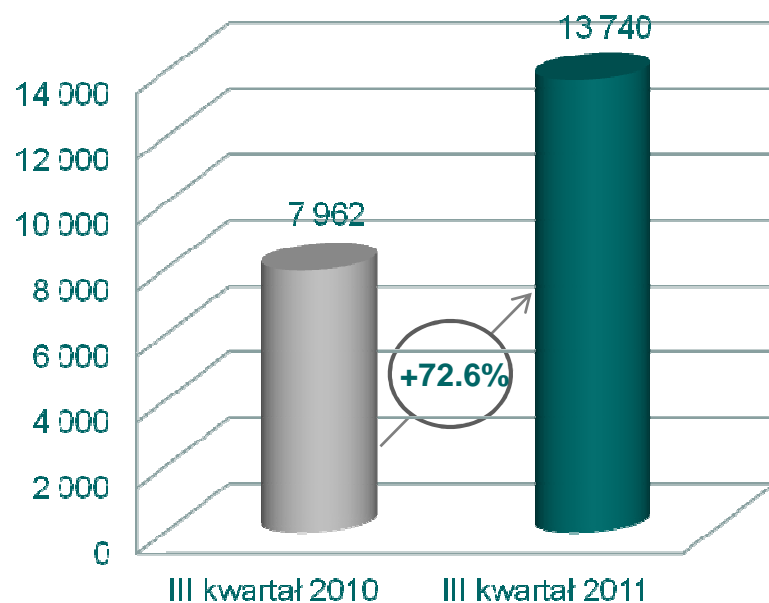
FINANCIAL RESULTS

Sales revenues (thousand PLN)

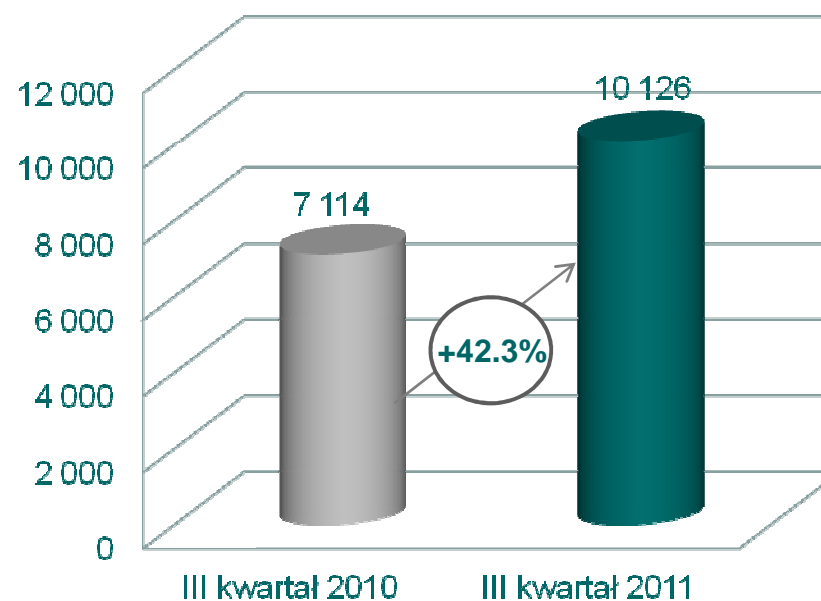


FINANCIAL RESULTS

EBIT (thousand PLN)



Net profit (thousand PLN)



- ⊙ 3Q 2010 results contain the positive effect of the conversion of balances of PLN 3.1m
- ⊙ 3Q 2011 results contain the negative effect of the conversion of balances of PLN 3.8 m and the positive effect of estimate update pursuant to hedge accounting of PLN 4.0m

FINANCIAL RESULTS

[in thousand PLN]	3Q 2010	3Q 2011	Change	3Q 2010 cumulative	3Q 2011 cumulative	Change
Sales revenues	500,645	669,308	33,7%	1,471,316	1,781,464	21.1%
Gross profit on sales	31,928	53,211	66.7%	113,295	130,526	15.2%
<i>Gross margin on sales</i>	6.4%	8.0%	1.6%	7.7%	7.3%	-0.4%
Sales and marketing expenses	-23,822	-26,357	10.6%	-74,224	-78,830	6.2%
<i>In relation to revenues</i>	-4.8%	-3.9%	0.9%	-5.0%	-4.4%	0.6%
General and administrative expenses	-5,722	-5,572	-2.6%	-16,481	-15,887	-3.6%
<i>In relation to revenues</i>	-1.1%	-0.8%	0.3%	-1.1%	-0.9%	0.2%
Other revenues and profits	6,671	794	-88.1%	3,314	7,769	134.4%
Other expenses and losses	-1,093	-8,336	662.7%	-6,137	-7,161	16.7%
Operating profit/loss	7,962	13,740	72.6%	19 767	36,417	84.2%
Net financial expenses	-1,103	-1,361	23.4%	-3,025	-3,843	27.0%
Net profit	7,114	10,126	42.3%	14 ,34	27,411	83.5%
<i>Net profitability</i>	1.4%	1.5%	0.1%	1.0%	1.5%	0.5%

LIQUIDITY RATIO OF ACTION S.A.

EFFECTIVENESS OF OPERATION

	3Q 2010	3Q 2011
Current ratio	1.10	1.12
Quick ratio	0.53	0.58
Inventory turnover ratio days*	40.86	31.42
Receivables inflow days*	36.83	32.22
Days payable outstanding*	71.39	58.21
Closing productive capital	45,658	69,824

- ⊙ Stable liquidity in subsequent reporting periods
- ⊙ High effectiveness of operation

* Ratios calculated on the basis of data of the last reporting period

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CHANGES IN THE COMPANY BOARD

3Q 2011

- 9 August 2011 r. – Mr Sławomir Harazin assumed the function of Vice-President of ACTION S.A. Board
- Sławomir Harazin graduated from the Agricultural University of Cracow, AGH University of Technology and Science and the Canadian International Management Institute, participated in the Management Programme 2008 on the basis of the Executive Development Harvard Business School

Mr Harazin has been involved with active ACTION S.A. Group for many years and co-authored its successes. He has been engaged in the Company since the beginning of his career. For many years he held the post of Director of Bytom and Katowice branches of the Company, Sales Assistant Director of ACTION and Director of the Department of Distributive Network. Before assuming the function of Vice-President he was Director of ACTION S.A. Purchase and Sales Division and the Company's Proxy as well.



KEY EVENTS

3Q 2011

- **Record sales in September** – PLN 263m, i.e. 51.8% increase against September 2010
- High sales dynamics quarter-on-quarter – **33.7%**
- **Maintaining net profitability when trade margins decrease**
- **Concluding new distribution master agreements** (EPSON, TOM TOM, Mastercook)
- **Concluding agreements for cooperation expansion** (BOSCH SIEMENS HOLDING)
- **New trade agreements** (MERLIN.pl, PEPCO, VECTRA, LEROY MERLIN)
- **Development of sales in B2B segment** (BPS Group, NIVEA, MERCEDES BENZ, TELEKOMUNIKACJA POLSKA, CARLSBERG, GETIN NOBLE Group)

KEY GROWTH ELEMENTS

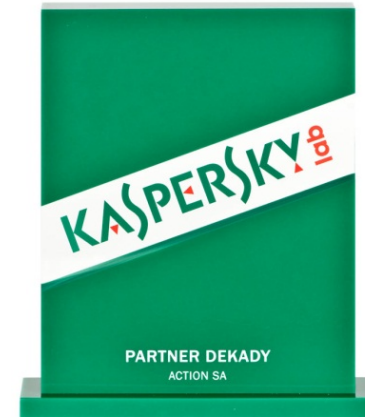
3Q 2011

- Increase of sales to subdistributors
- Development of export sales
- Dynamic increase of sales of consumer electronics and household appliances
- Cooperation with telecommunications operators
- Conducting tenders

DISTINCTIONS AND CERTIFICATES

3Q 2011

- ACTION S.A. awarded the title “**Partner Dekady**” (Partner of the Decade) – Kaspersky Lab Polska
- ACTION S.A. awarded the title “**Tytan Sprzedaży 2011**” (2011 Sales Giant) – Ten ESET Gold Partners





ACTIVEJET – MOST IMPORTANT EVENTS

3Q 2011

- **Compliance Certificate T** granted by TÜV Rheinland for ActiveJet products
- **Złoty Laur Klienta 2011 (2011 Consumer Golden Laurel)** for ActiveJet products - in the customers' opinion the most popular brand of alternative materials
- **Running broad promotional action "Mistrz fotografii" (Photography Master)** addressed to end customers
- **Launching new products** (1281 and 1294 series ink for EPSON printers, 300XL and 301XL series ink for HP printers, 100 series ink for Lexmark printers, 13 new products in lighting, including models with SMD, POWER LED diodes)



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Grupa Kapitałowa Action S.A.



SFERIS

- **139** retail points of sale, including:
 - **34** own outlets
 - **47** partner outlets
 - **58** sales stands
- In customers' opinion the most popular shop in the category of computer shop
 - **Złoty Laur Klienta 2011 (2011 Consumer Golden Laurel)** for SFERIS Outlet Chain
- Sales increase of **23%** compared to the corresponding period in 2010





Grupa Kapitałowa Action S.A.



GRAM.PL

- Dynamic increase in orders in PC hardware category and PC accessories – in 3Q 2011 gram.pl reached higher sales of computer equipment than in the whole of 2010
- Average value of order was **11%** higher than in the corresponding period in 2010
- **26%** increase of orders in comparison to the corresponding period in 2010
- **76%** increase of viewing in comparison to the corresponding period in 2010
- Starting the webpage **czasgry.gram.pl** - 3 thousand titles in the database
- Success of the opening of FIFA 12 game – **61%** increase in sales in comparison to the version of the previous year
- **Tablety.pl** – almost 55 thousand visits in September 2011; constant growth in viewing since its start.

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DEVELOPMENT DIRECTIONS

- Conducting corporation tenders
- Acquiring new big clients - MSHP
- New distribution agreements – HP, LENOVO
- Sales of consumer electronics and household appliances, MOBILE products
- Expanding cooperation with TELCO partners in new areas
- ACTION Education Centre



THANK YOU FOR YOUR ATTENTION



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