



PRESENTATION OF FINANCIAL RESULTS

January – March 2012

Warsaw, 7 May 2012

QUARTER 1 OF 2012 IN ACTION GROUP

PLAN OF THE PRESENTATION

1. Financial results
2. Activities that build the value of ACTION
3. Achievements of the ACTION Group companies
4. Publication of the financial forecast
5. Directions for development

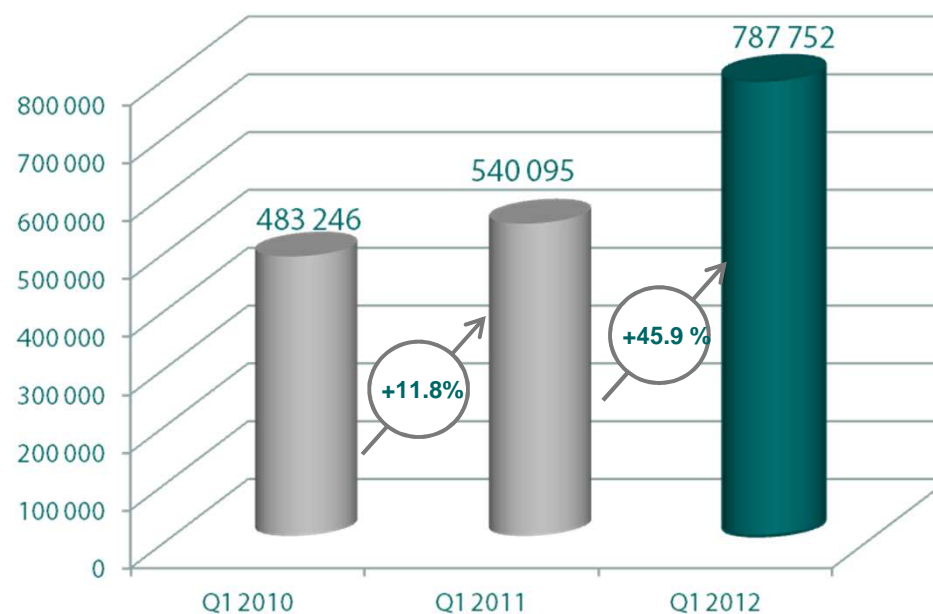


FINANCIAL RESULTS

INTRODUCTION

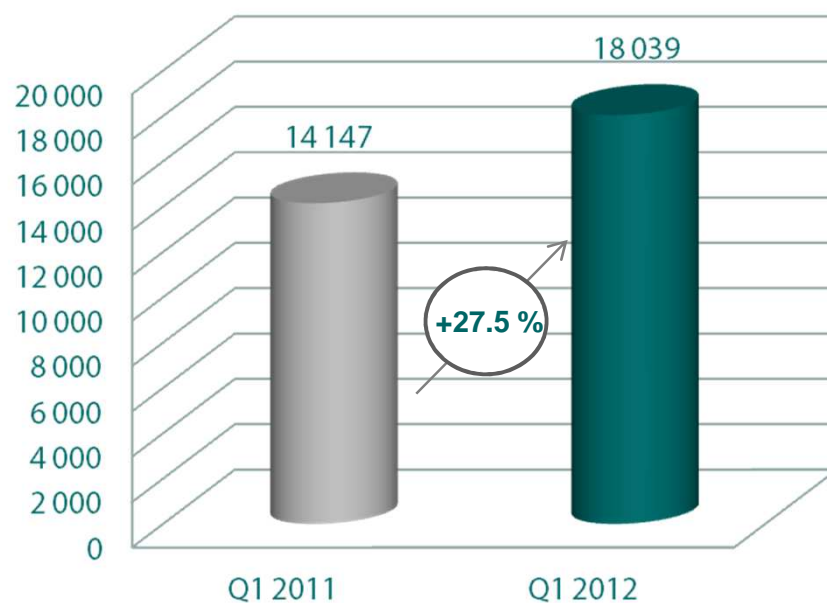
- Record sales in Q1 of 2012
- Maintenance of a high level of profitability

Sales dynamics (thousand PLN)

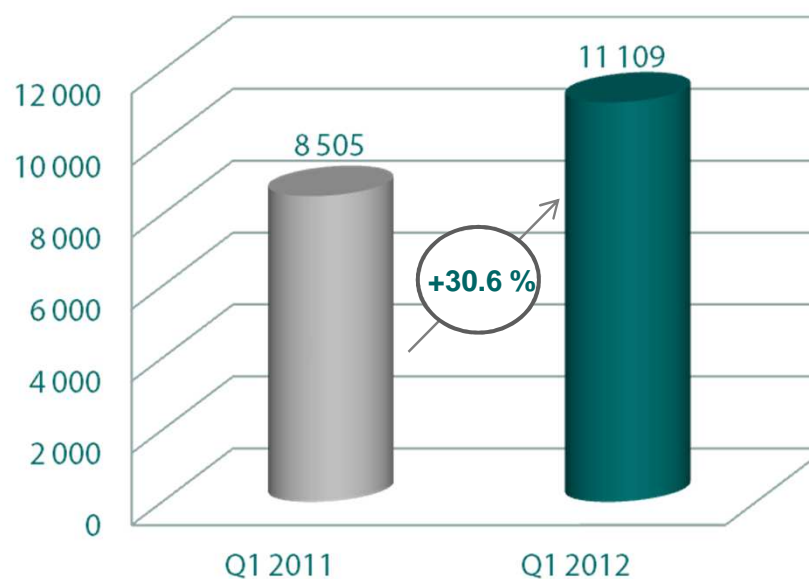


FINANCIAL RESULTS

EBITDA (thousand PLN)



Net profit (thousand PLN)



- Increase of EBITDA profit by **27.5%** compared to the corresponding quarter of the previous year
- Increase of net profit by **30.6%** compared to the corresponding quarter of the previous year

FINANCIAL RESULTS

[in thousand PLN]	Q1 2011	Q1 2012	Change
Revenues from sales	540,095	787,752	45.9%
Gross profit on sales	37,430	47,129	25.9%
Gross margin on sales	6.9%	6.0%	-0.9%
Operating costs	-29,422	-38,123	29.6%
In relation to revenue	-5.4%	-4.8%	0.6%
Other revenues and profits	3,858	6,461	67.5%
Other costs and losses	-606	-382	-37.0%
Operating profit/loss	11,260	15,085	34.0%
Net financial costs	-1,046	-1,465	40.1%
Net result	8,505	11,109	30.6%
Return on net revenue	1.6%	1.4%	-0.2%

FURTHER IMPROVEMENT OF THE FINANCIAL SITUATION

		Q1 2011	Q1 2012
High liquidity and low debt ratio	Liquidity	1.18	1.23
	Overall indebtedness	67.71%	65.85%
	Debt/EBITDA	2.28	1.77
Stabilisation of cash flows	Operating cash flows	-41,144	-21,974
	Investment cash flows	-1,822	-531
	Financial cash flows	46,218	31,167
	Increase in cash	3,252	8,662

- Low level of indebtedness despite the dynamic sales growth
- Significant reduction of the financing requirements in the first quarter of the year

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IMPORTANT EVENTS

QUARTER 1 OF 2012

- **Signing of new distribution and sub-distribution agreements in the following segments:**
 - IT (LENOVO)
 - Household appliances and electronics (Kärcher)
- **Signing and execution of agreements with:**
 - telecommunications companies: T-MOBILE, PLAY, ORANGE, POLKOMTEL, TP SA
 - digital television companies: CYFROWY POLSAT, VECTRA
- **Launch of sales to Media Markt and Saturn chain stores**
- **Extension of the international customer base by 161% compared to the corresponding quarter of 2011**

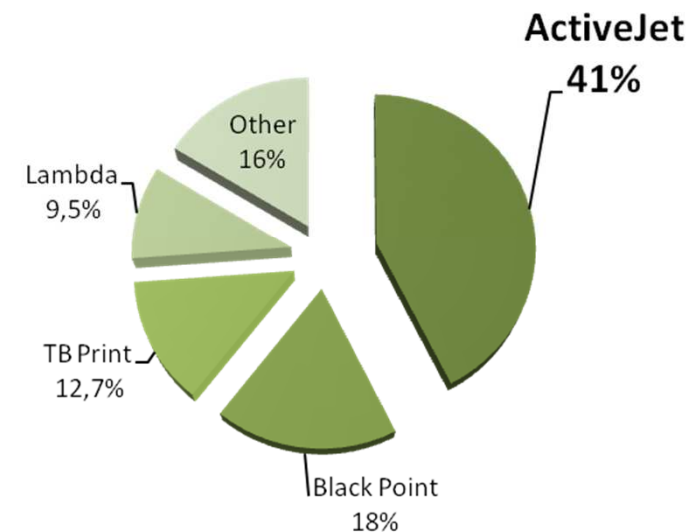


ACTIVEJET – MARKET LEADER

MARKET CONTEXT:

- ActiveJet maintains its leader position in the sales of replacement printer consumables in spite of the difficult market conditions
- **TOP MARKA 2012 (TOP BRAND 2012)** for the products of ActiveJet and **Srebrny Laur Klienta (Consumer's Silver Laurel)** in the category of Energy-Efficient Fluorescent Lamps
- commencement of cooperation with **Partner XXI** sales network
- commencement of cooperation with **Media Markt and Saturn** chains of stores

The most popular brands of replacement consumables according to the resellers



Source: ITReseller



ACTIVEJET – MARKET LEADER

Selected factors building the leadership position::

- Sponsoring agreement with Legia Warszawa club; additional influence of the EURO 2012 effect
- Proper positioning of ActiveJet and Actis brands
- Isolation of sales channels and sales teams for each brand



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SFERIS – THE MOST IMPORTANT EVENTS

- **169** retail outlets at the end of the first quarter of 2012, including:
 - 82 partner stores
 - 31 own stores
 - 56 shopping stalls
- **Złoty Laur Klienta 2012 (Consumer's Gold Laurel 2012)**
- **E-bezpieczny sklep 2012 (E-safe store 2012) Award**
- Sferis along with Hewlett Packard is the main sponsor of **MTB HP SFERIS** cycling team
- Production of a TV campaign in January 2012
in cooperation with Hewlett Packard
- Production of nationwide advertising campaigns in cooperation with Hewlett Packard, Lenovo, Dell



GRAM.PL – THE MOST IMPORTANT EVENTS

- Dynamic development of www.tablety.pl Internet site related to new releases, including mainly the release of **iPad 3**. In march the website gained **274 000** unique users and is the largest Polish website devoted to tablets
- Success of **Mass Effect 3** game release: gram.pl has observed the largest number of pre-orders in Poland
- Completion of the first stage of the **digital distribution** implementation, the expected launch: Q2 2012
- January 2012: record high sales of hardware in the history of gram.pl, record high sales of **Xbox 360** console

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PUBLICATION OF THE FINANCIAL FORECAST

ACTION CAPITAL GROUP	2010	2011	2012	2010/11 y/y	2011/12 y/y
Revenues from sales	2,105,901	2,804,768	3,309,626	33.2%	18.0%
Net result	26,288	42,409	47,328	61.3%	11.6%
Return on net revenue	1.2%	1.5%	1.4%		

- The forecast is based on real and safe assumptions
- Excluding the one-time revenue on PLN 2.6 MM sales of a.pl in 2011
 - profitability to be maintained at the previous year's level

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DIRECTIONS OF ACTION GROUP DEVELOPMENT

- Winning new distribution contracts in IT, household appliances and electronics, and GSM channels
- Extension of cooperation with TELCO partners to cover new areas
- Development of the private label based on the marketing benefits resulting from being the main sponsor of Legia Warszawa
- Development of sales to MSHP
- Development of export sales
- ACTION Education Centre
- E-commerce





THANK YOU FOR YOUR ATTENTION



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