

Dear Shareholders,

On behalf of the Management Board, I hereby present the Annual Report of the ACTION S.A. Capital Group for 2007 to you.

The Group's operations in 2007 were concentrated predominantly on implementing the adopted sales policy which ensures achievement of the intended level of sales and financial performance.

Consistent implementation of the strategy of growth (significant increase in sales revenue and gross margin, better profitability ratios) strengthened the position of the ACTION Group on the market of IT hardware distributors and manufacturers.

2007 was another period of intensive work for the ACTION Group on streamlining procedures and logistics processes aimed at optimising consumer service.

We have been expanding our warehouses for two years. New storage spaces with a modern, automated system of collecting and giving out goods are put into operation successively.

I am glad to inform you that the Group implemented its forecasts for this year. The consolidated sales revenue of the ACTION S.A. Capital Group attained in 2007 amounted to PLN 2,343,368 M as compared to PLN 1,797,520 M attained in 2006, which is an increase of 30.4%. The net profit due to the Company's shareholders amounted to PLN 33,790 M and increased by 53.4% compared to the previous year.

In subsequent years we will work on further optimising of processes and improving tools which provide even higher quality of the services rendered. Our goal is to maintain the dynamics of the Group's sales and profitability.

On behalf of the Management Board, let me thank all those who contributed to the Group's success. My special thanks to Shareholders who have confidence in our ideas and our actions.

Kind regards,

President of the Management Board

Piotr Bieliński