

STATEMENT OF THE MANAGEMENT BOARD ON THE INTEGRITY OF PREPARATION OF THE INDIVIDUAL FINANCIAL STATEMENT

The Management Board of ACTION S.A. hereby declares that to the best of their knowledge, the individual financial statement attached hereto and comparative data have been drawn up in compliance with the Polish Accounting Act of 29 September 1994 and the enforcing regulations issued thereunder, as well as with the requirements applicable to issuers of publicly traded securities.

This financial statement provides an honest, true and clear picture of the financial and property-related condition and the financial results achieved. The statement of the Management Board provides a true picture of the development, achievements and condition of the ACTION S.A. Capital Group, including the key risks and threats.

Piotr Bieliński
President of the Management Board

Kazimierz Włodzimierz Lasecki
Vice-President of the Management Board

Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 4 November 2008

Supplements were introduced on 14 January 2009.

**STATEMENT OF THE MANAGEMENT BOARD ON THE ENTITY AUTHORISED TO AUDIT
FINANCIAL STATEMENTS**

The Management Board hereby declares that the entity authorised to audit financial statements, i.e. BDO Numerica International Auditors & Consultants Sp. z o.o. with its registered office in Warsaw, responsible for performing the audit of the individual financial statement of ACTION S.A. has been duly appointed under the applicable law and that the entity and the expert auditors who perform the audit meet the conditions for impartial and independent auditing of financial statements, in accordance with the applicable regulations of Polish law.

Piotr Bieliński
President of the Management Board

Kazimierz Włodzimierz Lasecki
Vice-President of the Management Board

Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 4 November 2008

Supplements were introduced on 14 January 2009.

Supplementing section 19 of the Statement of ACTION S.A. Management Board and section 10 of Additional Explanatory Notes to the financial statement for 2007, the Company hereby presents full information on remuneration paid and due to the members of the Management Board and to the members of the Supervisory Board (in kPLN).

Remuneration paid and due	Period 01.08.07--31.07.08	Period 01.08.06--31.07.07
1. Management Board, including:	1 276	1 129
Mr Piotr Bieliński – President of the Management Board *)	529	518
Mr Dariusz Jacek Krawiec, President of the Management Board **)	240	287
Mr Kazimierz Lasecki – Vice-President of the Management Board	356	324
Mr Edward Wojtysiak – Vice-President of the Management Board	151	0
2. Supervisory Board	94	91
Ms Iwona Bożena Bocianowska	22	15
Ms Joanna Ewa Wójcik	18	13
Mr Piotr Kosmala	18	13
Mr Rafał Piotr Antczak	18	13
Mr Łukasz Krzysztof Pawłowski	18	13
Mr Stanisław Radek	0	13
Mr Grzegorz Szymański	0	11

*) President of the Management Board from 27 March 2008,

***) President of the Management Board until 26 March 2008.

In the period covered by the financial statement, the Company's managing and supervising officers who held positions at management bodies of its subsidiaries were not remunerated therefor.

Piotr Bieliński
President of the Management Board

Kazimierz Włodzimierz Lasecki
Vice-President of the Management Board

Edward Wojtysiak
Vice-President of the Management Board

Warsaw, 4 November 2008

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