

## INTRODUCTION TO ABBREVIATED INDIVIDUAL FINANCIAL STATEMENT OF ACTION S.A.

**An interim abbreviated individual financial statement of ACTION S.A. (Company/Issuer) for the period between 08/01/2007 and 01/31/2008, including the comparable data for the period between 08/01/2006 and 01/31/2007**

The notes on the consolidated financial statement of the ACTION Capital Group include all the essential information required by IAS 34. Consequently, this individual financial statement of ACTION S.A. should be read together with the consolidated financial statement, which will provide a full picture of the financial condition, the operating results and changes of the financial standing of the entire Group.

ACTION S.A. has implemented and applies accounting principles based on the Polish Accounting Act of 29 September 1994 (Journal of Laws of 2002, No. 76, item 654 as amended).

This abbreviated financial statement was also drawn up in compliance with the regulations applicable to issuers of securities.

### I. Overview

#### 1. Entity details:

- a) name: ACTION Spółka Akcyjna
- b) registered office: ul. Jana Kazimierza 46/54, PL-01-248 Warsaw, Poland
- c) primary field of activity of the Company: wholesale trade in computer accessories (PKD 5190)
- d) registration body: Register court: District Court of the Capital City of Warsaw, 19 Commercial Division of the National Court Register (KRS 0000214038)
- e) VAT ID (NIP): 527-11-07-221

#### 2. Operating time frame: unlimited.

3. The financial statement presents the financial data from the period between 08/01/2007 and 01/31/2008. The comparable financial data include the balance of 07/31/2007 and as of 01/31/2007, the profit and loss statement, the cash flow statement for the period between 08/01/2006 and 01/31/2007 as well as a summary of changes in equity for the period between 08/01/2006 and 07/31/2007 and between 08/01/2006 and 01/31/2007.

The financial (trading) year of the Company starts on August 1 and ends on July 31.

#### 4. As at the day of issue of the Statement, the members of Company control bodies are as follows::

##### Management Board:

President – Piotr Bieliński  
Vice President – Kazimierz Włodzimierz Lasecki  
Vice President – Edward Wojtysiak

##### Supervisory Board:

Chairperson – Iwona Bożena Bocianowska  
Piotr Kosmala  
Joanna Ewa Wójcik  
Rafał Piotr Antczak  
Łukasz Krzysztof Pawłowski

#### 5. The Company does not incorporate any internal organizational units which prepare their own independent financial statements.

6. The Company is the parent entity and prepares a consolidated financial statement using the full accounting method.

7. No company mergers took place during the reporting period.

8. The financial statement was drawn up based on the assumption that the entity would continue its business operations in the foreseeable future and that there are no circumstances indicating a threat to the business continuity of the Company.

9. The audits of the entity authorized to audit the statements for the previous reporting periods did not contain any reservations.

## II. Asset and liability valuation methods used

1. The accounting policy adopted, including the methods of valuation of assets and liabilities (including depreciation/amortization), method of presentation of the financial result and the manner of preparation of the financial statement at the scope at which the existing law provides the entity with options to choose from.

The accounting policy applied in this financial statement is compliant with the accounting policy published in the Annual Report of 03 December 2007.

The entity did not change the accounting policy used in the reporting period between 08/01/2007 and 01/31/2008.

### 2. Polish zloty (PLN) exchange rates

Exchange rates to EUR:

Period	Average exchange rate in period	Minimum exchange rate in period	Maximum exchange rate in period	Exchange rate on the last day of period
08/01/2006-01/31/2007	3.8979	3.8166	3.9835	3.9320
08/01/2007- 01/31/2008	3.6776	3.5820	3.8230	3.6260

### 3. Key figures of the balance, profit and loss statements and cash flow statements

Key figures of the balance, profit and loss account and cash flow statement from the financial statement have been converted into EUR using the applicable conversion method indicated:

- for the balance sheet, using the exchange rate applicable on the last date of the respective period,
- for the profit and loss statement and for the cash flow statement, using the average exchange rates in the respective period, calculated as the arithmetic mean value of the exchange rates of the last day of each month in the respective period.

The conversion was based on the exchange rates indicated above by dividing the values expressed in thousands of zloty by the exchange rate.

SELECTED INDIVIDUAL FINANCIAL DATA	in PLN M		in EUR M	
	Half-year 1	Half-year 1	Half-year 1	Half-year 1
	(current year ) period	(previous year) period	(current year ) period	(previous year) period
	from 08/01/2007 to 01/31/2008	from 08/01/2006 to 01/31/2007	from 08/01/2007 to 01/31/2008	from 08/01/2006 to 01/31/2007
I. Net sales revenue (on sales of finished goods, goods and materials)	1 132 116	918 207	307 841	235 565
II. Operating profit (loss)	16 132	10 061	4 387	2 581
III. Gross profit (loss)	27 280	10 945	7 418	2 808
IV. Net profit (loss)	20 383	9 101	5 542	2 335
V. Net cash flows from operating activities	-20 065	5 523	-5 456	1 417
VI. Net cash flows from investment activities	-44 867	-11 855	-12 200	-3 041
VII. Cash Flow from Financial Activity	64 547	43 485	17 551	11 156
VIII. Net cash balance, total	-385	37 153	-105	9 532
IX. Total assets*	600 231	464 472	165 535	118 126
X. Liabilities and provisions for liabilities*	442 439	339 875	122 018	86 438
XI. Long-term liabilities*	13 955	0	3 849	0
XII. Short-term liabilities*	421 853	337 317	116 341	85 788
XIII. Equity*	157 792	124 597	43 517	31 688
XIV. Initial capital*	1 641	1 641	453	417
XV. Weighted average number of shares	16 410 000	16 410 000	16 410 000	16 410 000
XVI. Earnings per share of common stock (in PLN / EUR)	1.24	0.55	0.34	0.14
XVII. Net book value per share (in PLN/EUR)	9.62	7.59	2.65	1.93

\* the comparative data for balance sheet items are presented as of 07/31/2007.

BALANCE	Note	01/31/2008 current year	07/31/2007 previous year	01/31/2007 previous year
<b>Assets</b>				
<b>I. Fixed assets</b>		<b>130 110</b>	<b>90 369</b>	<b>67 016</b>
1. Intangible assets	1	2 704	5 019	6 500
- goodwill		0	0	0
2. Tangible fixed assets	2	75 468	65 405	48 548
3. Long-term receivables		0	0	0
3.1. From related entities		0	0	0
3.2. From other entities		0	0	0
4. Long-term investments	3	51 474	19 564	10 612
4.1. Real estate		0	0	2 150
4.2. Intangible assets		0	0	0
4.3. Long-term financial assets		51 474	19 564	8 462
a) in related entities, including:		51 467	19 557	8 455
b) in other entities		7	7	7
4.4. Other long-term investments		0	0	0
5. Long-term accruals and prepayments	4	464	381	1 356
5.1. Deferred income tax assets:		464	381	1 356
5.2. Other accruals and prepayments		0	0	0
<b>II. Current assets</b>		<b>470 121</b>	<b>312 349</b>	<b>397 456</b>
1. Inventory	5	214 600	123 850	152 442
2. Short-term receivables	6	248 269	178 817	195 304
2.1. From related entities		12 254	32 981	41 082
2.2. From other entities		236 015	145 836	154 222
3. Short-term investments		3 321	2 634	43 946
3.1. Short-term financial assets	7	3 198	2 624	43 250
a) in related entities		2 125	1 166	0
b) in other entities		0	0	0
c) cash and cash equivalents		1 073	1 458	43 250
3.2. Other short-term investments		123	10	696
4. Short-term accruals and prepayments	8	3 931	7 048	5 764
<b>Total Assets</b>		<b>600 231</b>	<b>402 718</b>	<b>464 472</b>

Piotr Bielinski President of the Management Board	Kazimierz Włodzimierz Lasecki Vice President	Edward Wojtysiak Vice President
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<b>Liabilities and Shareholders' Equity</b>	<b>Note</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
<b>I. Shareholders' equity</b>		<b>157 792</b>	<b>138 742</b>	<b>124 597</b>
1. Initial capital	10	1 641	1 641	1 641
2. Not paid-up initial capital (negative value)		0	0	0
3. Own shares (negative value)		0	0	0
4. Supplementary capital	12	140 418	119 588	118 505
5. Revaluation capital		0	0	0
6. Other reserve capital		0	0	0
7. Profit (loss) of prior years		-4 650	-4 650	-4 650
8. Net profit (loss)		20 383	22 163	9 101
9. Net profit write-offs during the financial year (negative value)				
<b>II. Liabilities and provisions for liabilities</b>		<b>442 439</b>	<b>263 976</b>	<b>339 875</b>
1. Provisions for liabilities		3 590	1 737	1 027
1.1. Deferred income tax provision:	13	598	1 141	141
1.2. Pension and related benefits provisions		342	411	780
a) long-term		0	0	0
b) short-term		342	411	780
1.3. Other provisions		2 650	185	106
a) long-term		0	0	0
b) short-term		2 650	185	106
2. Long-term liabilities	14	13 955	8 776	0
2.1. To related entities		0	0	0
2.2. To other entities		13 955	8 776	0
3. Short-term liabilities	15	421 853	251 650	337 317
3.1. To related entities		6 660	10 169	15 589
3.2. To other entities		415 193	241 481	321 728
3.3. Special funds		0	0	0
4. Deferred settlements		3 041	1 813	1 531
4.1. Negative goodwill		0	0	0
4.2. Other accruals and prepayments		3 041	1 813	1 531
a) long-term		0	0	0
b) short-term		3 041	1 813	1 531
<b>Total Liabilities and Shareholders' Equity</b>		<b>600 231</b>	<b>402 718</b>	<b>464 472</b>
Net book value		157 792	138 742	124 597
Number of shares		16 410 000	16 410 000	16 410 000
Net Book Value per Share (in PLN)	16	9.62	8.45	7.59

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<b>OFF-BALANCE SHEET ITEMS</b>	<b>Note</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
<b>1. Contingent receivables</b>		<b>1 215</b>	<b>0</b>	<b>1 040</b>
1.1. From related entities (due to)		0	0	0
- on guarantees and sureties		0	0	0
1.2. From other entities (due to)		1 215	0	1 040
- on guarantees and sureties		1 215	0	1 040
<b>2. Contingent liabilities</b>		<b>12 461</b>	<b>9 543</b>	<b>8 301</b>
1.1. To related entities (due to)		1 420	420	420
- on guarantees and sureties issued		1 420	420	420
1.2. To other entities (due to)		11 041	9 123	7 881
- on agreements with stakeholders		0	0	0
- on guarantees and sureties issued		11 041	9 123	7 881
- other		0	0	0
<b>3. Other (due to)</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Total off-balance items</b>		<b>13 676</b>	<b>9 543</b>	<b>9 341</b>

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Warsaw, 25 April 2008

<b>PROFIT AND LOSS ACCOUNT</b>	<b>Note</b>	<b>for period 08/01/2007 - 01/31/2008</b>	<b>for period 08/01/2006 - 01/31/2007</b>
<b>I. Net sales revenue (on goods, finished goods and materials), including:</b>		<b>1 132 116</b>	<b>918 207</b>
- generated by related entities		35 986	28 320
1. Net sales of finished goods	17	7 997	5 166
2. Net sales of goods for resale and materials	18	1 124 119	913 041
<b>II. Cost of sales of goods, finished goods and materials, including:</b>		<b>1 059 763</b>	<b>869 413</b>
- generated by related entities		35 025	27 669
1. Cost of products sold	19	0	0
2. Value of goods and materials sold		1 059 763	869 413
<b>III. Sales profit (loss) before taxes (I-II)</b>		<b>72 353</b>	<b>48 794</b>
IV. Selling expense	19	37 549	32 123
V. General administrative expense	19	15 878	6 625
<b>VI. Sales profit (loss) (III-IV-V)</b>		<b>18 926</b>	<b>10 046</b>
VII. Other operating revenues		1 083	719
1. Proceeds from disposal of non-financial fixed assets		215	45
2. Subsidies		0	0
3. Other operating income	20	868	674
VIII. Other operating expenses		3 877	704
1. Loss on disposal of non-financial fixed assets		0	0
2. Revaluation of non-financial assets		0	0
3. Other operating expenses	21	3 877	704
<b>IX. Operating profit (loss) (VI+VII-VIII)</b>		<b>16 132</b>	<b>10 061</b>
X. Financial revenue		12 990	1 855
1. Dividends and share in profits, including:		0	0
- generated by related entities			
2. Interest, including:		97	533
- generated by related entities		59	0
3. Profit on disposal of investments		114	0
4. Revaluation of investments		0	844
5. Other	22	12 779	478
XI. Financial costs		1 842	971
1. Interest, including:	23	1 842	723
- for related entities		0	0
2. Losses on disposal of investments		0	0
3. Revaluation of investments		0	0
4. Other		0	248
<b>XII. Profit(loss) on ordinary business activity (IX+X-XI)</b>		<b>27 280</b>	<b>10 945</b>
XIII. Extraordinary result (XIII.1. - XIII.2.)		0	0
1. Extraordinary profits		0	0
2. Extraordinary losses		0	0
<b>XIV. Profit (loss) before tax (XII+/-XIII)</b>		<b>27 280</b>	<b>10 945</b>
XV. Corporate income tax		6 897	1 844
a) current part		7 523	3 187
b) deferred part		-626	-1 343
XVI. Other mandatory profit reductions (loss increases)		0	0
<b>XVIII. Net profit (loss) (XIV-XV-XVI+/-XVII)</b>		<b>20 383</b>	<b>9 101</b>
Net profit (loss), annualized		33 445	11 837
Weighted average number of shares		16 410 000	16 410 000
Profit (loss) per ordinary share (in PLN)	24	1.24	0.55

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SUMMARY OF CHANGES IN EQUITY	for period 08/01/2007 - 01/31/2008	for period 08/01/2006 - 07/31/2007	for period 08/01/2006 - 01/31/2007
<b>I. Equity at the beginning of the period (OB)</b>	138 742	117 556	120 500
a) changes to accounting policy	0	0	0
b) adjustment of material errors	0	0	0
<b>I.a. Opening equity after matching with comparable figures</b>	138 742	117 556	120 500
<b>1. Initial capital at the beginning of the period</b>	1 641	1 641	1 641
1.1. Changes of the initial capital	0	0	0
a) increase (due to)	0	0	0
b) decrease (due to)	0	0	0
<b>1.2. Initial capital at the end of the period</b>	1 641	1 641	1 641
<b>2. Called-up initial capital contributions at the beginning of the period</b>	0	0	0
2.1. Change in called-up initial capital contributions	0	0	0
a) increase (due to)	0	0	0
b) decrease (due to)	0	0	0
<b>2.2. Called-up initial capital contributions at the end of the period</b>	0	0	0
<b>3. Treasury shares at the beginning of the period</b>	0	0	0
3.1. Changes of treasury (own) shares	0	0	0
a) increase (due to)	0	0	0
b) decrease (due to)	0	0	0
<b>3.2. Treasury shares at the end of the period</b>	0	0	0
<b>4. Supplementary capital at the beginning of the period</b>	119 588	110 212	110 212
4.1. Changes of the supplementary capital	20 830	9 376	8 293
a) increase (due to)	20 830	11 265	10 182
- issue of shares above face value	0	0	0
- appropriation of profit (mandatory)	0	0	0
- appropriation of profit (above the mandatory minimum)	17 732	9 756	9 756
- other	3 098	1 509	426
b) decrease (due to)	0	1 889	1 889
- offset of losses	0	0	0
- merger with California Computer S.A.	0	1 865	1 865
- other	0	24	24
<b>4.2. Supplementary capital at the end of the period</b>	140 418	119 588	118 505
<b>5. Revaluation reserve at the beginning of the period</b>	0	0	0
5.1. Changes in revaluation reserve	0	0	0
a) increase (due to)	0	0	0
b) decrease (due to)	0	0	0
<b>5.2. Revaluation reserve at the end of the period</b>	0	0	0
<b>6. Other reserve capital at the beginning of the period</b>	0	0	0
6.1. Change in other reserve capital	0	0	0
a) increase (due to)	0	0	0
b) decrease (due to)	0	0	0
<b>6.2. Other reserve capital at the end of the period</b>	0	0	0
<b>7. Profits (losses) of prior years at the beginning of the period</b>	-4 650	-4 650	-4 650
<b>7.1. Unappropriated profits at the beginning of the period</b>	0	0	0
a) changes to accounting policy	0	0	0
b) adjustment of material errors	0	0	0
<b>7.2. Profit of prior years at the beginning of the period after matching with comparable figures</b>	0	0	0
a) increase (due to)	22 163	12 217	12 217
- profit for period 08/01/2005-01/31/2006	22 163	12 217	12 217
b) decrease (due to)	22 163	12 217	12 217
- payment of dividends	4 431	2 461	2 461
- increase of the initial capital (including corporate income tax)	0	0	0
- moved to supplementary capital	17 732	9 756	9 756
<b>7.3. Unappropriated profits of prior years at the end of the period</b>	0	0	0
<b>7.4. Accumulated losses of prior years at the beginning of the period</b>	4 650	4 650	4 650

a) changes to accounting policy	0	0	0
b) adjustment of material errors	0	0	0
<b>7.5. Accumulated losses of prior years at the beginning of the period after matching with comparable figures</b>	<b>4 650</b>	<b>4 650</b>	<b>4 650</b>
a) increase (due to)	0	0	0
- transfer of prior year losses to be compensated	0	0	0
b) decrease (due to)	0	0	0
- transfer to supplementary capital	0	0	0
<b>7.6. Accumulated losses of prior years at the end of the period</b>	<b>4 650</b>	<b>4 650</b>	<b>4 650</b>
<b>7.7. Unappropriated profits (Accumulated losses) of prior years at the end of the period</b>	<b>-4 650</b>	<b>-4 650</b>	<b>-4 650</b>
<b>8. Net result</b>	<b>20 383</b>	<b>22 163</b>	<b>9 101</b>
a) net profit	20 383	22 163	9 101
b) net loss	0	0	0
c) profit write-offs	0	0	0
<b>II. Equity at the end of the period (CB)</b>	<b>157 792</b>	<b>138 742</b>	<b>124 597</b>
<b>III. Equity, as adjusted for the proposed appropriation of profit (offset of loss)</b>	<b>157 792</b>	<b>134 311</b>	<b>124 597</b>

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Warsaw, 25 April 2008

<b>CASH FLOW STATEMENT</b>	<b>for period 08/01/2007 - 01/31/2008</b>	<b>for period 08/01/2006 - 01/31/2007</b>
<b>A. Net cash flows from operating activities – indirect method</b>		
<b>I. Net profit (loss)</b>	<b>20 383</b>	<b>9 101</b>
<b>II. Adjusted for:</b>	<b>-40 448</b>	<b>-3 578</b>
1. Share in (profits) losses of entities priced based on the equity method, net	0	0
2. Income tax indicated in the Profit and Loss Account	6 897	1 844
3. Income tax paid	-4 177	-3 187
4. Amortization and depreciation	3 961	2 955
5. Foreign exchange losses (gains)	-114	-844
6. Share in profits (dividends)	0	0
7. Revenue on interest	-97	-94
8. Costs on interest	1 842	692
9. Gain (loss) on investing activities	-215	-5
10. Increase/decrease in provisions	2 396	63
11. Increase/decrease in inventory	-90 750	-47 943
12. Increase/decrease in receivables	-71 486	-62 771
13. Increase/decrease in short-term liabilities, excluding loans and credits	103 801	108 042
14. Change in accruals, prepayments and deferred income	4 345	-2 330
15. Other adjustments	3 149	0
<b>III. Net cash flows from operating activities (I ± II)</b>	<b>-20 065</b>	<b>5 523</b>
<b>B. Cash flows from investing activities</b>		
<b>I. Cash inflows</b>	<b>94</b>	<b>58</b>
1. Disposal of intangible assets and tangible fixed assets	94	58
2. Disposal of investments in real estate and intangible assets	0	0
3. From financial assets, including:	0	0
4. Other cash inflows from investing activities	0	0
<b>II. Cash outflows</b>	<b>44 961</b>	<b>11 913</b>
1. Purchase of intangible assets and tangible fixed assets	12 114	10 139
2. Investments in properties and intangible assets	37	0
3. On financial assets, including:	31 910	1 774
a) in related entities	31 910	1 774
- purchase of financial assets	31 910	1 774
b) in other entities	0	0
4. Other cash outflows on investing activities	900	0
<b>III. Net cash flows from investing activities (I-II)</b>	<b>-44 867</b>	<b>-11 855</b>
<b>C. Cash flow from financing activities</b>		
<b>I. Cash inflows</b>	<b>66 389</b>	<b>54 203</b>
1. Net cash inflows from the issue of shares and other equity instruments and capital contributions from shareholders	0	0
2. Credits and loans	66 351	53 359
3. Issue of debt securities	0	0
4. Other cash inflows from financing activities	38	844
<b>II. Cash outflows</b>	<b>1 842</b>	<b>10 718</b>
1. Buyback of own shares	0	0
2. Dividends and other payments to shareholders	0	0
3. Cash flows other than payments to owners, expenses arising from the appropriation of profit	0	0
4. Repayment of loans and credits	0	10 000
5. Redemption of debt securities	0	0
6. Other financial liabilities	0	0
7. Repayment of finance lease liabilities	0	0
8. Interest paid	1 842	718
9. Other cash outflows on financing activities	0	0
<b>III. Net cash flows from financing activities (I-II)</b>	<b>64 547</b>	<b>43 485</b>

<b>D. Net cash flows total (A.III+/-B.III+/-C.III)</b>	<b>-385</b>	<b>37 153</b>
<b>E. Balance change of cash and cash equivalents, including:</b>	<b>-385</b>	<b>37 153</b>
- change in cash and cash equivalents due to changes in foreign exchange rates		
<b>F. Cash and cash equivalents at the beginning of the period</b>	<b>1 458</b>	<b>6 097</b>
<b>G. Cash and cash equivalents at the end of the period (F±D), including:</b>	<b>1 073</b>	<b>43 250</b>
- of restricted availability for use	0	0

Piotr Bielinski President of the Management Board	Kazimierz Włodzimierz Lasecki Vice President	Edward Wojtysiak Vice President
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Warsaw, 25 April 2008

**ADDITIONAL NOTES AND EXPLANATIONS**

**EXPLANATORY NOTES TO THE BALANCE SHEET**

**Note 1**

<b>INTANGIBLE ASSETS</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) costs of completed R&D	0	0	0
b) goodwill	0	0	0
c) concessions, patents, licenses and similar values acquired, such as:	197	242	289
- computer software	197	242	289
d) other intangible assets	2 507	4 777	6 211
e) advances for intangible assets	0	0	0
<b>Total intangible assets</b>	<b>2 704</b>	<b>5 019</b>	<b>6 500</b>

<b>INTANGIBLE ASSETS (PROPERTY STRUCTURE)</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) owned	2 704	5 019	6 500
b) used on the basis of a rental agreement, lease agreement or other agreement, including leasing, including:	0	0	0
<b>Total intangible assets</b>	<b>2 704</b>	<b>5 019</b>	<b>6 500</b>

CHANGES IN INTANGIBLE ASSETS (BY TYPE) AS OF 01/31/2008							
	a	b	c		d	e	Total intangible assets
	costs of completed R&D	goodwill	concessions, patents, licenses and similar values acquired, such as: - computer software		other intangible assets	advances for intangible assets	
<b>a) gross value of intangible assets at the beginning of the period</b>	0	0	1 996	1 996	21 223	0	23 219
<b>a1) gross value of intangible assets at the beginning of the period. adjusted</b>	0	0	1 996	1 996	21 223	0	23 219
<b>b) increase (source)</b>	0	0	150	150	0	0	150
-purchase	0	0	150	150	0	0	150
<b>c) decrease (source)</b>	0	0	4	4	0	0	4
-sale	0	0	4	4	0	0	4
<b>d) gross value of intangible assets at the end of the period</b>	0	0	2 142	2 142	21 223	0	23 365
<b>e) accumulated amortization (depreciation) at the beginning of the period</b>			1 755	1 755	16 445	0	18 200
<b>f) amortization for the period (source)</b>	0	0	190	190	2 271	0	2 461
- decrease (sale)	0	0	4	4	0	0	4
- amortization write-offs	0	0	194	194	2 271	0	2 465
<b>g) accumulated amortization (depreciation) at the end of the period</b>	0	0	1 945	1 945	18 716	0	20 661
<b>h) permanent impairment write-off at the beginning of the period</b>	0	0	0	0	0	0	0
- increase	0	0	0	0	0	0	0
- decrease	0	0	0	0	0	0	0
<b>i) permanent impairment write-offs at the end of the period</b>	0	0	0	0	0	0	0
<b>j) net value of intangible assets at the end of the period</b>	0	0	197	197	2 507	0	2 704

**Note 2**

<b>TANGIBLE FIXED ASSETS</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) fixed assets, including:			
- land (including right to perpetual usufruct)	10 982	8 361	7 664
- buildings, premises, civil and water engineering structures	50 526	25 125	25 434
- technical equipment and machines	10 640	8 570	3 864
- vehicles	967	1 113	1 370
- other tangible fixed assets	1 133	579	662
b) tangible fixed assets under construction	1 220	21 657	9 554
c) advances for tangible fixed assets under construction			
<b>Total tangible fixed assets</b>	<b>75 468</b>	<b>65 405</b>	<b>48 548</b>

The real estate consisting of a land parcel and a building located in Zamienie, recognized in fixed assets as of 01/31/2008 is object of a bail mortgage of up to PLN 18,000 M to Bank PKO S.A. with the registered office in Warsaw and constitutes a collateral for an investment loan. The execution title may be issued up to an amount of PLN 27,000 M.

<b>BALANCE SHEET FIXED ASSETS (OWNERSHIP STRUCTURE)</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) owned	74 248	43 748	38 994
b) used on the basis of a rental agreement, lease agreement or other agreement, including leasing, including:	0	0	0
<b>Total balance sheet fixed assets</b>	<b>74 248</b>	<b>43 748</b>	<b>38 994</b>

<b>CHANGES IN FIXED ASSETS (BY TYPE) as of 01/31/2008</b>						
	- land (including right to perpetual usufruct)	- buildings, premises, civil and water engineering structures	- technical equipment and machines	- vehicles	- other tangible fixed assets	<b>Total fixed assets</b>
<b>a) gross value of fixed assets at the beginning of the period</b>	<b>8 361</b>	<b>27 501</b>	<b>11 407</b>	<b>4 305</b>	<b>1 119</b>	<b>52 693</b>
b) increase (source)	2 621	25 783	3 147	187	650	32 388
-purchase	2 621	5	754	187	0	3 567
transferred from capital expenditures	0	25 778	2 393	0	650	28 821
c) decrease (source)	0	0	491	521	0	1 012
-sale	0	0	491	521	0	1 012
-liquidation	0	0	0	0	0	0
<b>d) gross value of fixed assets at the end of the period</b>	<b>10 982</b>	<b>53 284</b>	<b>14 063</b>	<b>3 971</b>	<b>1 769</b>	<b>84 069</b>
<b>e) accumulated amortization (depreciation) at the beginning of the period</b>	<b>0</b>	<b>2 376</b>	<b>2 837</b>	<b>3 192</b>	<b>540</b>	<b>8 945</b>
f) increases for the period	0	382	586	-188	96	876
- increases	0	382	699	319	96	1 496
- decreases (sale)	0	0	113	507	0	620
- decreases (liquidation)						0
<b>g) accumulated amortization (depreciation) at the end of the period</b>	<b>0</b>	<b>2 758</b>	<b>3 423</b>	<b>3 004</b>	<b>636</b>	<b>9 821</b>
<b>h) permanent impairment write-off at the beginning of the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
- increase	0	0	0	0	0	0
- decrease	0	0	0	0	0	0
<b>i) permanent impairment write-offs at the end of the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>j) net value of fixed assets at the end of the period</b>	<b>10 982</b>	<b>50 526</b>	<b>10 640</b>	<b>967</b>	<b>1 133</b>	<b>74 248</b>

**Note 3**

<b>CHANGE IN STATUS OF REAL ESTATE (BY TYPE)</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) as of the beginning of the period	0	0	0
b) increase (source)	0	0	2 150
- acquisition of investment real estate	0	0	2 150
c) decrease (source)	0	0	0
d) as of the end of the period	0	0	2 150
- investment real estate	0	0	2 150

<b>LONG-TERM FINANCIAL ASSETS</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) in subsidiaries	51 467	19 557	8 455
- shares	51 467	19 557	8 455
- debentures	0	0	0
- other securities (by type)	0	0	0
- loans granted	0	0	0
- other long-term financial assets (by type)	0	0	0
b) in joint subsidiaries	0	0	0
- shares	0	0	0
- debentures	0	0	0
- other securities (by type)	0	0	0
- loans granted	0	0	0
- other long-term financial assets (by type)	0	0	0
c) in affiliated entities	0	0	0
- shares	0	0	0
- debentures	0	0	0
- other securities (by type)	0	0	0
- loans granted	0	0	0
- other long-term financial assets (by type)	0	0	0
d) in key investor	0	0	0
- shares	0	0	0
- debentures	0	0	0
- other securities (by type)	0	0	0
- loans granted	0	0	0
- other long-term financial assets (by type)	0	0	0
e) in parent entity	0	0	0
- shares	0	0	0
- debentures	0	0	0
- other securities (by type)	0	0	0
- loans granted	0	0	0
- other long-term financial assets (by type)	0	0	0
f) in other entities	7	7	7
- shares	7	7	7
- debentures	0	0	0
- other securities (by type)	0	0	0
- loans granted	0	0	0
- other long-term financial assets (by type)	0	0	0
<b>Total long-term financial assets</b>	<b>51 474</b>	<b>19 564</b>	<b>8 462</b>

<b>CHANGE IN STATUS OF LONG-TERM FINANCIAL ASSETS (BY TYPE)</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) as of the beginning of the period	19 564	6 688	6 688
- shares	19 564	6 688	6 688
b) increase (source)	31 910	13 076	1 774
- acquisition of shares	31 910	12 876	1 774
- liquidation of revaluation write-down	0	200	0
- purchase of shares	0	0	0
c) decrease (source)	0	200	0
- making a share write-down	0	0	0
- sale of shares	0	200	0
- adjustment of a material error (write-down)	0	0	0
d) as of the end of the period	51 474	19 564	8 462
- shares	51 474	19 564	8 462

SHARES IN CONTROLLED ENTITIES AS OF 01/31/2008												
Ref.	a	b	c	d	e	f	g	h	i	j	k	l
	entity (company) name and an indication of its legal form	registered office	field of operations	nature of relationship (subsidiary, joint venture, affiliate, incl. a list of direct and direct relationships)	applied consolidation method / equity-based valuation, or indicating that the entity is not subject to consolidation / equity-based valuation	date of gaining control / shared control / substantial influence	share value by purchase price	adjustments to value (total)	balance value of shares	percentage of equity capital owned	Share in the total number of votes at the general meeting	indication of other grounds for control / co-control / significant influence than j) or k).
1	ACTION Internet Sp. z o.o.	Wroclaw	trade in computer hardware	subsidiary	full	12/09/1999	780	0	780	100%	100%	0
2	ACTION IT - Service GmbH	Berlin (Germany)	trade in computer hardware	subsidiary	full	03/22/2002	750	-750	0	78%	78%	0
3	EKOACTION Sp. z o.o.	Kraków	trade in computer hardware	subsidiary	full	06/18/2004	4 734	0	4 734	100%	100%	0
4	ACTION Ukraina TzoW	Lvov (Ukraine)	trade in computer hardware	subsidiary	full	01/16/2004	11 702	0	11 702	51%	51%	0
5	SFK Sp. z o.o.	Kraków	advertising	subsidiary	full	05/09/2005	50	0	50	100%	100%	0
6	ACTINA Sp. z o.o.	Warsaw	wholesale trade in office equipment and machines	subsidiary	full	06/03/2005	29 600	0	29 600	100%	100%	0
7	PROLOGIC Sp. z o.o.	Warsaw	other non-specialized wholesale trade	subsidiary	full	07/29/2005	100	0	100	60%	60%	0
8	A.PL Sp. z o.o.	Warsaw	wholesale and retail trade	subsidiary	full	12.10.2006 r.	4 501	0	4 501	100%	100%	0
	<b>Total</b>						<b>52 217</b>	<b>-750</b>	<b>51 467</b>			

**Note 4**

<b>CHANGE IN DEFERRED TAX ASSETS</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
<b>1. Deferred tax assets at the beginning of the period, including:</b>	<b>381</b>	<b>493</b>	<b>493</b>
a) charged to the financial result	381	493	493
b) charged to equity	0	0	0
c) charged to goodwill or negative goodwill	0	0	0
<b>2. Increases</b>	<b>456</b>	<b>431</b>	<b>1 229</b>
a) reflected in the financial result of the period due to temporary losses	456	431	1 229
b) reflected in financial result of the period due to tax loss	0	0	0
c) reflected in equity due to temporary losses	0	0	0
d) reflected in equity due to tax loss	0	0	0
e) reflected in goodwill or negative goodwill due to temporary losses	0	0	0
<b>3. Decreases</b>	<b>373</b>	<b>543</b>	<b>366</b>
a) reflected in the financial result of the period due to temporary losses	373	543	366
b) reflected in financial result of the period due to tax loss	0	0	0
c) reflected in equity due to temporary losses	0	0	0
d) reflected in equity due to tax loss	0	0	0
e) reflected in goodwill or negative goodwill due to temporary losses	0	0	0
<b>4. Total deferred tax assets at the end of the period, including:</b>	<b>464</b>	<b>381</b>	<b>1 356</b>
a) reflected in the financial result	464	381	1 356
b) reflected in equity	0	0	0
c) reflected in goodwill or negative goodwill	0	0	0

**Note 5**

<b>INVENTORY</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) materials	210	168	485
b) semi-finished products and work in progress	0	0	0
c) finished products	0	0	0
d) goods	214 390	123 682	151 957
e) delivery advance payments	0	0	0
<b>Total inventory</b>	<b>214 600</b>	<b>123 850</b>	<b>152 442</b>

**Note 6**

<b>SHORT-TERM RECEIVABLES</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) generated by related entities	12 254	32 981	41 082
- trade receivables, maturing:	11 668	32 981	41 082
- up to 12 months	11 668	32 981	41 082
- above 12 months			
- other	586	0	0
- claimed at court			
b) receivables from other entities	236 015	145 836	154 222
- trade receivables, maturing:	229 170	138 295	147 694
- up to 12 months	229 170	138 295	147 694
- above 12 months			
- receivables from tax, subsidy, customs, social security and other benefits	6 367	7 212	6 020
- other	478	329	508
- claimed at court		0	0
<b>Total net short-term receivables</b>	<b>248 269</b>	<b>178 817</b>	<b>195 304</b>
c) write-offs to receivables	10 082	18 102	18 126
<b>Total gross short-term receivables</b>	<b>258 351</b>	<b>196 919</b>	<b>213 430</b>

<b>SHORT-TERM RECEIVABLES FROM RELATED ENTITIES</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) trade receivables, including:	11 668	32 981	41 082
- from subsidiary entities	11 668	32 981	41 082
- from joint subsidiaries	0	0	0
- from affiliate entities	0	0	0
- from significant investor	0	0	0
- from parent entity	0	0	0
b) other, including:	586	0	0
- from subsidiary entities	586	0	0
- from joint subsidiaries	0	0	0
- from affiliate entities	0	0	0
- from significant investor	0	0	0
- from parent entity	0	0	0
c) claimed at court, including:	0	0	0
- from subsidiary entities	0	0	0
- from joint subsidiaries	0	0	0
- from affiliate entities	0	0	0
- from significant investor	0	0	0
- from parent entity	0	0	0
<b>Net short-term receivables from related entities, total</b>	<b>12 254</b>	<b>32 981</b>	<b>41 082</b>
d) write-offs to receivables from related entities	3 249	3 510	4 242
<b>Gross short-term receivables from related entities, total</b>	<b>15 503</b>	<b>36 491</b>	<b>45 324</b>

**Note 7**

<b>SHORT-TERM FINANCIAL ASSETS</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) in subsidiaries	2 125	1 166	0
- shares	0	0	0
- receivables on dividends and other share in profit	0	0	0
- debentures	0	0	0
- other securities (by type)	0	0	0
- loans granted	2 125	1 166	0
- other short-term financial assets (by type)	0	0	0
b) in joint subsidiaries	0	0	0
- shares	0	0	0
- receivables on dividends and other share in profit	0	0	0
- debentures	0	0	0
- other securities (by type)	0	0	0
- loans granted	0	0	0
- other short-term financial assets (by type)	0	0	0
c) in affiliated entities	0	0	0
- shares	0	0	0
- receivables on dividends and other share in profit	0	0	0
- debentures	0	0	0
- other securities (by type)	0	0	0
- loans granted	0	0	0
- other short-term financial assets (by type)	0	0	0
d) in key investor	0	0	0
- shares	0	0	0
- receivables on dividends and other share in profit	0	0	0
- debentures	0	0	0
- other securities (by type)	0	0	0
- loans granted	0	0	0
- other short-term financial assets (by type)	0	0	0
e) in parent entity	0	0	0
- shares	0	0	0
- receivables on dividends and other share in profit	0	0	0
- debentures	0	0	0
- other securities (by type)	0	0	0
- loans granted	0	0	0
- other short-term financial assets (by type)	0	0	0
f) in other entities	0	0	0
- shares	0	0	0
- receivables on dividends and other share in profit	0	0	0
- debentures	0	0	0
- other securities (by type)	0	0	0
- loans granted	0	0	0
- other short-term financial assets (by type)	0	0	0
g) cash and cash equivalents	1 073	1 458	43 250
- cash in hand and at bank	1 073	1 458	43 250
- other cash	0	0	0
- other pecuniary assets	0	0	0
<b>Total short-term financial assets</b>	<b>3 198</b>	<b>2 624</b>	<b>43 250</b>

### Note 8

<b>SHORT-TERM PREPAYMENTS</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) deferred costs, including	456	383	379
- costs of insurance	158	184	108
- Social Fund	0	155	0
- subscriptions, rents, leases	14	44	18
- real estate tax	284	0	253
- tax on transport equipment	0	0	0
b) other deferred costs	3 475	6 665	5 385
- supplier credit notes	3 026	5 997	5 288
- costs of the prospectus	0	0	0
- purchase costs, monitoring	447	660	89
- money bills	2	8	8
<b>Total short-term prepayments</b>	<b>3 931</b>	<b>7 048</b>	<b>5 764</b>

### Note 9

<b>REVALUATION OF ASSET COMPONENTS</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) revaluation to long-term financial assets in related entities	750	750	950
b) revaluation of goods	1 229	1 172	1 485
c) revaluation of trade receivables	10 082	18 102	18 126
<b>Total revaluation of components of assets</b>	<b>12 061</b>	<b>20 024</b>	<b>20 561</b>

### Note 10

<b>SHARE CAPITAL (STRUCTURE)</b>				<b>as of 01/31/2008</b>			<b>(in PLN)</b>	
<b>Series / issue</b>	<b>Type of shares</b>	<b>Type of privilege d stock</b>	<b>Type of limiting right to shares</b>	<b>Number of shares</b>	<b>Issue value according to par value</b>	<b>Way of capital coverage</b>	<b>Registratio n date</b>	<b>Right to dividend payment (from the date)</b>
A	bearer shares	Ordinary stock		10 000 000	1 000 000	cash	06/25/1996	
A	bearer shares	Ordinary stock		1 910 000	191 000	contribution	05/26/2004	
B	bearer shares	Ordinary stock		4 500 000	450 000	cash	07/26/2006	08/18/2005
<b>Total</b>				<b>16 410 000</b>	<b>1 641 000</b>			

Par value per share = PLN 0.10

### Note 11

The Company did not own any own shares as of 01/31/2008.

**Note 12**

<b>SUPPLEMENTARY (RESERVE) CAPITAL</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) on the sale of shares above their nominal value	55 744	55 744	55 744
b) provided for by the articles	0	0	0
c) capital provided for by the deed, over the (minimum) amount required by articles	81 576	62 335	62 335
d) capital arising from additional shareholders' payments	0	0	0
e) options pricing	3 098	1 509	426
<b>Total supplementary capital</b>	<b>140 418</b>	<b>119 588</b>	<b>118 505</b>

**Note 13**

<b>CHANGE IN DEFERRED TAX PROVISION</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
<b>1. Deferred tax provision at the beginning of the period, including:</b>	<b>1 141</b>	<b>620</b>	<b>620</b>
a) reflected in financial result	1 141	620	620
b) reflected in equity	0	0	0
c) reflected in goodwill or negative goodwill	0	0	0
<b>2. Increases</b>	<b>598</b>	<b>1 141</b>	<b>95</b>
a) reflected in financial result of the period due to temporary gains	598	1 141	95
b) reflected in equity due to temporary gains	0	0	0
c) reflected in goodwill or negative goodwill due to temporary positive differences	0	0	0
<b>3. Decreases</b>	<b>1 141</b>	<b>620</b>	<b>574</b>
a) reflected in the financial result of the period due to temporary gains	1 141	620	574
b) reflected in equity due to temporary gains	0	0	0
c) reflected in goodwill or negative goodwill due to temporary positive differences	0	0	0
<b>4. Total deferred tax provision at the end of the period</b>	<b>598</b>	<b>1 141</b>	<b>141</b>
a) reflected in financial result	598	1 141	141
b) reflected in equity	0	0	0
c) reflected in goodwill or negative goodwill	0	0	0

**Note 14**

<b>LONG-TERM LIABILITIES</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) to subsidiary entities	0	0	0
- loans	0	0	0

- resulting from issuance of securities	0	0	0
- other financial liabilities, including:	0	0	0
- finance lease	0	0	0
- other (by type)	0	0	0
b) to joint subsidiary entities	0	0	0
- loans	0	0	0
- resulting from issuance of securities	0	0	0
- other financial liabilities, including:	0	0	0
- finance lease	0	0	0
- other (by type)	0	0	0
c) to affiliated entities	0	0	0
- loans	0	0	0
- resulting from issuance of securities	0	0	0
- other financial liabilities, including:	0	0	0
- finance lease	0	0	0
- other (by type)	0	0	0
d) to significant investor	0	0	0
- loans	0	0	0
- resulting from issuance of securities	0	0	0
- other financial liabilities, including:	0	0	0
- finance lease	0	0	0
- other (by type)	0	0	0
e) to parent entity	0	0	0
- loans	0	0	0
- resulting from issuance of securities	0	0	0
- other financial liabilities, including:	0	0	0
- finance lease	0	0	0
- other (by type)	0	0	0
f) to other entities	13 955	8 776	0
- loans	13 955	8 776	0
- resulting from issuance of securities	0	0	0
- other financial liabilities, including:	0	0	0
- finance lease	0	0	0
- other (by type)	0	0	0
- deposit	0	0	0
<b>Total long term liabilities</b>	<b>13 955</b>	<b>8 776</b>	<b>0</b>

**Note 15**

<b>SHORT-TERM LIABILITIES</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) to subsidiary entities	6 660	10 169	15 589
- loans and credits, including	0	0	0

- long term loans falling due over 1 year	0	0	0
- resulting from issuance of securities	0	0	0
- on dividends	0	0	0
- other financial liabilities	0	0	0
- trade liabilities, maturing:	5 910	10 169	15 589
- up to 12 months	5 910	10 169	15 589
- above 12 months	0	0	0
- delivery prepayments received	0	0	0
- bill-of-exchange liabilities	0	0	0
- other (by type)	750	0	0
- share-related liabilities	0	0	0
b) to joint subsidiary entities	0	0	0
- loans and credits, including	0	0	0
- long term loans falling due	0	0	0
- resulting from issuance of debentures	0	0	0
- on dividends	0	0	0
- other financial liabilities	0	0	0
- trade liabilities, maturing:	0	0	0
- up to 12 months	0	0	0
- above 12 months	0	0	0
- delivery prepayments received	0	0	0
- bill-of-exchange liabilities	0	0	0
- other (by type)	0	0	0
c) to affiliated entities	0	0	0
- loans and credits, including	0	0	0
- long term loans falling due	0	0	0
- resulting from issuance of debentures	0	0	0
- on dividends	0	0	0
- other financial liabilities	0	0	0
- trade liabilities, maturing:	0	0	0
- up to 12 months	0	0	0
- above 12 months	0	0	0
- delivery prepayments received	0	0	0
- bill-of-exchange liabilities	0	0	0
- other (by type)	0	0	0
d) to significant investor	0	0	0
- loans and credits, including	0	0	0
- long term loans falling due	0	0	0
- resulting from issuance of debentures	0	0	0
- on dividends	0	0	0
- other financial liabilities	0	0	0
- trade liabilities, maturing:	0	0	0
- up to 12 months	0	0	0
- above 12 months	0	0	0
- delivery prepayments received	0	0	0
- bill-of-exchange liabilities	0	0	0
- other (by type)	0	0	0
e) to parent entity	0	0	0
- loans and credits, including	0	0	0
- long term loans falling due	0	0	0
- resulting from issuance of debentures	0	0	0
- on dividends	0	0	0
- other financial liabilities	0	0	0
- trade liabilities, maturing:	0	0	0
- up to 12 months	0	0	0
- above 12 months	0	0	0
- delivery prepayments received	0	0	0
- bill-of-exchange liabilities	0	0	0
- other (by type)	0	0	0

f) to other entities	415 193	241 481	321 728
- loans and credits, including	120 302	59 131	54 957
- long term loans falling due	0	0	0
- resulting from issuance of debentures	0	0	0
- on dividends	0	0	0
- other financial liabilities, including:	0	0	236
- valuation of financial instruments	0	0	225
- factoring		0	11
- trade liabilities, maturing:	258 823	159 745	236 770
- up to 12 months	258 823	159 745	236 770
- above 12 months	0	0	0
- delivery prepayments received	0	0	0
- bill-of-exchange liabilities	0	0	0
- due to taxes, customs fees, insurance and other liabilities	27 607	15 025	22 286
- payroll liabilities	2 477	1 781	1 799
- other (by type)	5 984	5 799	5 680
- due to insurance	0	150	112
- due to notary public services		1	
- due to guarantee deposits	647	739	2 469
- due to purchase of shares	0	0	0
- due to the payment of dividend	4 431	0	2 462
- due to purchase of real estate	0	749	0
- due to acquisition of tangible assets	0	3 796	0
- due to accruals (presentation)	0	0	0
- due to costs of share issuance	0	0	0
- due to prepayments and accruals	0	0	0
- other	906	364	637
g) special funds (by title)	0	0	0
- Social Fund	0	0	0
<b>Total short-term liabilities</b>	<b>421 853</b>	<b>251 650</b>	<b>337 317</b>

<b>OTHER ACCRUALS AND DEFERRED INCOME</b>	<b>01/31/2008 current year</b>	<b>07/31/2007 previous year</b>	<b>01/31/2007 previous year</b>
a) accruals, including:	3 041	1 813	1 531
- long term	0	0	0
- short term	3 041	1 813	1 531
-operating costs of the period	3 041	1 813	1 531
b) deferred income	0	0	0
- long term	0	0	0
- short term	0	0	0
<b>Total other accruals and deferred income at the end of period</b>	<b>3 041</b>	<b>1 813</b>	<b>1 531</b>

## Note 16

The net book value per share is calculated by dividing the equity by the number of ordinary shares as of 31 January 2008.

Net book value per share:

book value 157,791,508.82/number of shares 16,410,000.00 = PLN 9.62

## EXPLANATORY NOTES ON THE PROFIT AND LOSS ACCOUNT

### Note 17

NET REVENUE ON PRODUCT SALES (MATERIAL STRUCTURE – TYPES OF ACTIVITY)	For period 08/01/2007- 01/31/2008	For period 08/01/2006- 01/31/2007
- sale of services	7 997	5 166
- including: from related entities	135	501
- including: from related entities	0	0
<b>Total net revenues on product sales</b>	<b>7 997</b>	<b>5 166</b>
<b>- including: from related entities</b>	<b>135</b>	<b>501</b>

NET REVENUE ON PRODUCT SALES (TERRITORIAL STRUCTURE)	For period 08/01/2007- 01/31/2008	For period 08/01/2006- 01/31/2007
a) domestic	7 997	5 166
- including: from related entities	135	501
- sale of services	7 997	5 166
- including: from related entities	135	501
- including: from related entities	0	0
b) export	0	0
- including: from related entities	0	0
- including: from related entities	0	0
- including: from related entities	0	0
<b>Total net revenues on product sales</b>	<b>7 997</b>	<b>5 166</b>
<b>- including: from related entities</b>	<b>135</b>	<b>501</b>

### Note 18

NET REVENUE ON SALES OF GOODS AND MATERIALS (MATERIAL STRUCTURE – TYPES OF ACTIVITY)	For period 08/01/2007- 01/31/2008	For period 08/01/2006- 01/31/2007
- operating activity – trade in computer components	1 124 119	913 041
- including: from related entities	35 851	27 819
- including: from related entities	0	0
<b>Total net revenue on sales of goods and materials</b>	<b>1 124 119</b>	<b>913 041</b>
<b>- including: from related entities</b>	<b>35 851</b>	<b>27 819</b>

NET REVENUE ON SALE OF GOODS AND MATERIALS (TERRITORIAL STRUCTURE)	For period 08/01/2007- 01/31/2008	For period 08/01/2006- 01/31/2007
a) domestic – sale of goods	1 091 015	895 364
- including: from related entities	35 851	25 558
b) export – sale of goods	8 339	12 406
- including: from related entities	0	2 261
c) re-export – sale of goods	0	0
- including from related entities	0	0
d) EU supplies	24 765	5 271
- including from related entities	0	0
<b>Total net revenue on sales of goods and materials</b>	<b>1 124 119</b>	<b>913 041</b>
<b>- including: from related entities</b>	<b>35 851</b>	<b>27 819</b>

**Note 19**

COSTS BY TYPE	For period 08/01/2007- 01/31/2008	For period 08/01/2006- 01/31/2007
a) depreciation/amortization	3 961	2 955
b) consumption of materials and energy	2 698	1 991
c) third-party services	17 552	12 084
d) taxes and fees	425	404
e) payroll	21 545	14 586
f) social security and other benefits	3 333	2 721
g) other costs	3 913	4 007
-domestic and foreign travels	242	145
-property insurance	160	209
-representative costs and advertising, limited and unlimited	3 476	3 489
- other costs	35	164
Total costs by type	53 427	38 748
Change in inventory, products, payments and accrued income, accruals and deferred income	0	0
Manufacturing cost of products for internal purposes (negative value)	0	0
<b>Selling costs (negative value)</b>	<b>-37 549</b>	<b>-32 123</b>
<b>General and administrative costs (negative value)</b>	<b>-15 878</b>	<b>-6 625</b>
Cost of products sold	0	0

**Note 20**

OTHER OPERATING REVENUES	For period 08/01/2007- 01/31/2008	For period 08/01/2006- 01/31/2007
a) provisions used (due to)	0	425
-payment of receivables	0	425
b) other, including:	868	249
-write-offs of receivables past due	63	46
-interest received	242	0
-donations received	0	0
-compensation received	553	83
- other	10	120
<b>Total other operating revenues</b>	<b>868</b>	<b>674</b>

**Note 21**

OTHER OPERATING COSTS	For period 08/01/2007- 01/31/2008	For period 08/01/2006- 01/31/2007
a) provisions created (due to)	832	181
- revaluation of receivables	832	181
b) reserve for future liabilities	2 175	0
c) other, including:	870	523
-costs of sale of receivables	0	82
-costs of disputes	117	26
- other	120	128
-damage sustained for which partial compensation was received	633	287
<b>Total other operating costs</b>	<b>3 877</b>	<b>704</b>

**Note 22**

FINANCIAL REVENUE ON INTEREST	For period 08/01/2007- 01/31/2008	For period 08/01/2006- 01/31/2007
a) on the loans granted	59	0
- from related entities, including:	59	0
- from subsidiary entities	59	0
- from joint subsidiaries	0	0
- from affiliate entities	0	0
- from significant investor	0	0
- from parent entity	0	0
- from other entities	0	0
b) other interest	38	533
- from related entities, including:	0	0
- from subsidiary entities	0	0
- from joint subsidiaries	0	0
- from affiliate entities	0	0
- from significant investor	0	0
- from parent entity	0	0
- from other entities	38	533
<b>Total financial revenue on interest</b>	<b>97</b>	<b>533</b>

OTHER FINANCIAL REVENUE	For period 08/01/2007- 01/31/2008	For period 08/01/2006- 01/31/2007
a) temporary surplus of foreign exchange gains over losses	12 779	478
- realized	12 779	478
- unrealized	0	0
b) provisions used (due to)	0	0
c) other, including:	0	0
- interest	0	0
<b>Total other financial revenue</b>	<b>12 779</b>	<b>478</b>

**Note 23**

FINANCIAL EXPENSES ON INTEREST	For period 08/01/2007- 01/31/2008	For period 08/01/2006- 01/31/2007
a) on credits and loans	1 842	718
- for related entities, including:	0	0
- for subsidiaries	0	0
- for joint subsidiaries	0	0
- for affiliates	0	0
- for significant investor	0	0
- for dominant entity	0	0
- to other entities	1 842	718
b) other interest	0	5
- for related entities, including:	0	0
- for subsidiaries	0	0
- for joint subsidiaries	0	0
- for affiliates	0	0
- for significant investor	0	0
- for dominant entity	0	0
- to other entities	0	5
<b>Total financial expenses on interest</b>	<b>1 842</b>	<b>723</b>

<b>OTHER FINANCIAL EXPENSES</b>	<b>For period 08/01/2007- 01/31/2008</b>	<b>For period 08/01/2006- 01/31/2007</b>
a) temporary surplus of foreign exchange losses over gains	0	204
- realized	0	204
- unrealized	0	0
b) provisions created (due to)	0	0
c) other, including:	0	44
- factoring interest	0	44
<b>Total other financial expenses</b>	<b>0</b>	<b>248</b>

## Note 24

### PROFIT/LOSS PER SHARE

The basic earnings/loss per share is calculated by dividing the profit/loss due to shareholders of the Company by the weighted average number of ordinary shares throughout the period.

Earnings per share for period from 08/01/2007 to 01/31/2008 :  $20,382,555.51/16,410,000 = 1.24$  PLN

Earnings per share for period from 08/01/2006 to 01/31/2007 :  $9,100,606.44/16,410,000 = 0.55$  PLN

The diluted earnings/loss per share is calculated by dividing the profit/loss due to shareholders of the Company and the weighted average number of ordinary shares, including the planned issue of 820,500 shares of series C as part of a conditional increase in equity capital pursuant to the Resolution by the Extraordinary General Meeting of Shareholders of the Company of 15 November 2006.

Earnings per share for period from 08/01/2007 to 01/31/2008 :  $20,382,555.51/17,230,500 = 1.18$  PLN

Loss per share for period from 08/01/2006 to 01/31/2007 :  $9,100,606.44/17,230,500 = 0.53$  PLN

The weighted average number of ordinary shares in period 08/01/2006-01/31/2007 was increased by a planned issue of 820,500 series C shares.

## Note 25

### PROPOSAL OF NET PROFIT APPROPRIATION

The Management Board of ACTION S.A. has proposed the following distribution of net profit generated in the period from 1 August 2007 to 31 July 2008:

- 80 % of net profit to an increase of reserve capital,
- 20 % of net profit to dividend payment.

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**Piotr Bielinski**

President of the Management Board

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**Kazimierz Włodzimierz Lasecki**

Vice-President of the Management Board

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**Edward Wojtysiak**

Vice-President of the Management Board

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**Bożena Stefańska**

Chief Accounting Officer

Warsaw, 25 April 2008