

**TELL S.A.**

**ABBREVIATED INTERIM  
SEPARATE FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 01 JANUARY 2013 TO 30 JUNE 2013**

**POZNAŃ, 14 AUGUST 2013**

Name of company:	TELL S.A.		
Period covered by the financial statements:	01/01/2013 – 30/06/2013	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated		

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## BALANCE SHEET

ASSETS	30/06/2013	30/06/2012	31/12/2012
<b>Fixed assets</b>			
Goodwill	21,298	21,298	21,298
Intangible fixed assets	472	281	523
Tangible Fixed Assets	2,205	2,494	2,368
Investment properties			
Interests in related parties	25,636	25,636	25,636
Interests in associates			
Receivables	347	632	351
Financial derivatives			
Other long-term financial assets			
Long-term prepayments	170	240	235
Deferred income tax assets	366	408	462
<b>Fixed assets</b>	<b>50,494</b>	<b>50,990</b>	<b>50,873</b>
<b>Current assets</b>			
Inventories	6,073	7,352	7,516
Receivables from building services contracts			
Trade receivables and other receivables	20,493	26,681	26,720
Current tax assets			
Loans	9,987	8,482	7,482
Financial derivatives			
Other short-term financial assets			
Short-term prepayments	432	436	306
Cash and cash equivalents	203	15,164	6,068
Fixed assets classified as held for trading			
<b>Current assets</b>	<b>37,189</b>	<b>58,115</b>	<b>48,094</b>
<b>Total assets</b>	<b>87,683</b>	<b>109,105</b>	<b>98,967</b>

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## BALANCE SHEET (CONT.'D)

EQUITY AND LIABILITIES	30/06/2013	30/06/2012	31/12/2012
<b>Shareholder's equity</b>			
<i>Equity - share of the company shareholders:</i>			
Share capital	1,136	1,262	1,136
Treasury shares (-)	-7,941		
- Share premium	24,863	24,863	24,863
Other Capitals	9,286	9,902	9,286
Retained profits:			
- retained profit (loss)	23,334	21,471	13,371
- net profit (loss) - share of company's shareholders	5,786	5,097	9,963
Equity - share of the company shareholders	56,465	62,595	58,619
Non-controlling shares			
<b>Shareholder's equity</b>	<b>56,465</b>	<b>62,595</b>	<b>58,619</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Loans, credits, other debt instruments		1,711	713
Financial lease			
Financial derivatives			
Other liabilities			
Deferred income tax liabilities	4,048	4,047	4,047
Employee benefits liabilities	40	10	40
Other long-term provisions			
Long-term prepayments			
<b>Long-term liabilities</b>	<b>4,088</b>	<b>5,767</b>	<b>4,800</b>
<b>Short-term liabilities</b>			
Trade liabilities and other liabilities	20,452	37,359	30,477
Current tax liabilities	559	298	1,232
Loans, credits, other debt instruments	4,545	1,711	1,711
Financial lease			
Financial derivatives			
Employee benefits liabilities	1,573	1,374	2,113
Other short-term provisions			16
Short-term prepayments			
Liabilities related to fixed assets held for trading			
<b>Short-term liabilities</b>	<b>27,130</b>	<b>40,743</b>	<b>35,548</b>
<b>Total provisions</b>	<b>31,218</b>	<b>46,511</b>	<b>40,348</b>
<b>Total equity and liabilities</b>	<b>87,683</b>	<b>109,105</b>	<b>98,967</b>

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## INCOME STATEMENT

	from 01/01 to 30/06/2013	from 01/01 to 30/06/2012	from 01/01 to 31/12/2012
<b>Continued activities</b>			
<b>Sale revenues</b>	<b>41,366</b>	<b>43,543</b>	<b>85,558</b>
Revenues from the sale of products			
Revenue from the sale of services	32,826	32,868	64,865
Revenue from the sale of goods and materials	8,540	10,675	20,693
<b>Sale costs</b>	<b>20,926</b>	<b>25,276</b>	<b>46,926</b>
Costs of products sold			
Costs of services sold	12,654	15,166	28,474
Cost of goods and materials sold	8,273	10,110	18,452
<b>Gross profit (loss) on sales</b>	<b>20,440</b>	<b>18,267</b>	<b>38,632</b>
Sale costs	13,138	12,749	25,618
Administration costs	3,015	2,904	5,857
Other operating income	126	92	222
Other operating expense	481	515	1,534
Profit (loss) on the sale of subsidiaries (+/-)			
<b>Operating profit (loss)</b>	<b>3,933</b>	<b>2,191</b>	<b>5,845</b>
Financial income	2,903	3,789	6,250
Financial costs	193	276	501
Share in the profit (loss) of companies measured using the equity method (+/-)			
<b>Profit (loss) before taxation</b>	<b>6,642</b>	<b>5,704</b>	<b>11,594</b>
Income Tax	856	607	1,631
<b>Net profit (loss) on continued activities</b>	<b>5,786</b>	<b>5,097</b>	<b>9,963</b>
<b>Discontinued operations</b>			
Net profit (loss) on discontinued operations			
<b>Net profit (loss)</b>	<b>5,786</b>	<b>5,097</b>	<b>9,963</b>
<b>Net profit (loss) - share of:</b>			
- company's shareholders	5,786	5,097	9,963
- non-controlling parties			

## NET PROFIT (LOSS) PER ORDINARY SHARE (PLN)

	from 01/01 to 30/06/2013	from 01/01 to 30/06/2012	from 01/01 to 31/12/2012
<i>on continued operations</i>			
- basic	1.02	0.81	1.60
- diluted	1.02	0.81	1.60
<i>on continued and discontinued operations</i>			
- basic	1.02	0.81	1.60
- diluted	1.02	0.81	1.60

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## STATEMENT OF COMPREHENSIVE INCOME

	from 01/01 to 30/06/2013	from 01/01 to 30/06/2012	from 01/01 to 31/12/2012
<b>Net profit (loss)</b>	<b>5,786</b>	<b>5,097</b>	<b>9,963</b>
<b>Other comprehensive income</b>			
Revaluation of fixed assets			
Available-for-sale financial assets:			
- income (loss) recognised in the period as other comprehensive income			
- recognised as profit or loss			
Cash flow hedging instruments:			
- income (loss) recognised in the period as other comprehensive income			
- recognised as profit or loss			
- amounts recognised in the initial value of the hedged items			
Exchange differences on the measurement of foreign operations			
Exchange differences recognised as profit or loss – sale of foreign operations			
Share in other comprehensive income of companies measured using the equity method			
Income tax referred to the other comprehensive income			
Other comprehensive income after taxation			
<b>Comprehensive income</b>	<b>5,786</b>	<b>5,097</b>	<b>9,963</b>
<b>Comprehensive income - share of:</b>			
- company's shareholders	5,786	5,097	9,963
- non-controlling parties			

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## STATEMENT OF CHANGES IN EQUITY

	Equity - share of the company shareholders					Non-controlling shares	TOTAL EQUITY
	Share capital	Treasury shares (-)	Share premium	Other capitals	Retained profits		
<b>As at 01/01/2013</b>	<b>1,136</b>		<b>24,863</b>	<b>9,286</b>	<b>23,334</b>		<b>58,619</b>
Changes in accounting policies							
Adjustment of fundamental errors							
<b>Balance after changes</b>	<b>1,136</b>		<b>24,863</b>	<b>9,286</b>	<b>23,334</b>		<b>58,619</b>
Purchase of shares		- 7,941					-7,941
Issue of shares in relation with the option exercise (share-based payment programme)							
Option measurement (share-based payment programme)							
Transactions with non-controlling parties							
Dividends							
Financial result recognised as equity							
<b>Total transactions with shareholders</b>		<b>-7,941</b>					<b>-7,941</b>
Net profit for the period from 01/01 to 30/06/2013					5,786		<b>5,786</b>
Other comprehensive income after taxation in the period from 01/01 to 30/06/2013							
<b>Total comprehensive income</b>					<b>5,786</b>		<b>5,786</b>
Transfer to retained profits (sale of revalued fixed assets)							
<b>As at 30/06/2013</b>	<b>1,136</b>	<b>-7,941</b>	<b>24,863</b>	<b>9,286</b>	<b>29,120</b>		<b>56,465</b>

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### STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Equity - share of the company shareholders						Non-controlling shares	TOTAL EQUITY
	Share capital	Treasury shares (-)	Share premium	Other capitals	Retained profits	Total		
<b>As at 01/01/2012</b>	<b>1,262</b>		<b>24,863</b>	<b>9,902</b>	<b>21,471</b>	<b>57,498</b>		<b>57,498</b>
Changes in accounting policies								
Adjustment of fundamental errors								
<b>Balance after changes</b>	<b>1,262</b>		<b>24,863</b>	<b>9,902</b>	<b>21,471</b>	<b>57,498</b>		<b>57,498</b>
<b>Changes in equity in the period from 01/01 to 30/06/2012</b>								
Purchase of shares								
Issue of shares in relation with the option exercise (share-based payment programme)								
Option measurement (share-based payment programme)								
Transactions with non-controlling parties								
Dividends								
Financial result recognised as equity								
Total transactions with shareholders								
Net profit for the period from 01/01 to 30/06/2012					5,097			5,097
Other comprehensive income after taxation in the period from 01/01 to 30/06/2012								
Total comprehensive income					5,097			5,097
Transfer to retained profits (sale of revalued fixed assets)								
<b>As at 30/06/2012</b>	<b>1,262</b>		<b>24,863</b>	<b>9,902</b>	<b>26,567</b>	<b>62,595</b>		<b>62,595</b>



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### STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Equity - share of the company shareholders					Non-controlling shares	TOTAL EQUITY
	Share capital	Treasury shares (-)	Share premium	Other capitals	Retained profits		
<b>As at 01/01/2012</b>	<b>1,262</b>		<b>24,863</b>	<b>9,902</b>	<b>21,471</b>	<b>57,498</b>	<b>57,498</b>
Changes in accounting policies							
Adjustment of fundamental errors							
<b>Balance after changes</b>	<b>1,262</b>		<b>24,863</b>	<b>9,902</b>	<b>21,471</b>	<b>57,498</b>	<b>57,498</b>
<b>Changes in equity in the period from 01/01 to 31/12/2012</b>							
Purchase of shares		-8,842				-8,842	-8,842
Redemption of shares	-126	8,842		-8,716		0	0
Issue of shares in relation with the option exercise (share-based payment programme)							
Option measurement (share-based payment programme)							
Transactions with non-controlling parties							
Dividends							
Financial result recognised as equity				8,100	-8,100		
<b>Total transactions with shareholders</b>	<b>-126</b>	<b>0</b>		<b>-616</b>	<b>-8,100</b>	<b>-8,842</b>	<b>-8,842</b>
Net profit for the period from 01/01 to 31/12/2012					9,963	9,963	9,963
Other comprehensive income after taxation in the period from 01/01 to 31/12/2012							
<b>Total comprehensive income</b>					<b>9,963</b>	<b>9,963</b>	<b>9,963</b>
Transfer to retained profits (sale of revalued fixed assets)							
<b>As at 31/12/2012</b>	<b>1,136</b>	<b>0</b>	<b>24,863</b>	<b>9,286</b>	<b>23,334</b>	<b>58,619</b>	<b>58,619</b>

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## CASH FLOW STATEMENT

	from 01/01 to 30/06/2013	from 01/01 to 30/06/2012	from 01/01 to 31/12/2012
<b>Cash flow from operating activity</b>			
<b>Profit (loss) before taxation</b>	<b>6,642</b>	<b>5,704</b>	<b>11,594</b>
<b>Adjustments:</b>			
Depreciation of tangible fixed assets	446	429	903
Amortisation of intangible fixed assets	88	59	135
Change in the fair value of investment properties			
Change in the fair value of financial assets (liabilities measured at fair value through profit or loss)			
Cash flow hedging instruments transferred from equity			
Impairment loss on financial assets			
Profit (loss) on the sale of non-financial fixed assets	18	68	105
Profit (loss) on the sale of financial assets (other than derivatives)			
Exchange difference gains/losses			
Interest expense	193	276	500
Interest and dividend income	-2,903	-3,789	-6,250
Cost of share-based payments (incentive programmes)			
Share in the profit (loss) of associate companies			
Other adjustments			
Total adjustments	-2,158	-2,957	-4,607
Change in inventories	1,443	2,471	2,307
Change in receivables	6,231	8,467	8,709
Change in liabilities	-10,025	-8,237	-15,125
Change in provisions and prepayments	-617	-478	445
Change in building contracts			
Changes in working capital	-2,968	2,223	-3,663
Inflows (outflows) from the settlement of derivatives			
Interest paid on operating activities			
Taxes paid	-1,431	-293	-437
<b>Net cash flow from operating activity</b>	<b>86</b>	<b>4,677</b>	<b>2,887</b>

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### CASH FLOW STATEMENT (CONTINUED)

	from 01/01 to 30/06/2013	from 01/01 to 30/06/2012	from 01/01 to 31/12/2012
<b>Cash flow from investment activity</b>			
Expenses to purchase fixed assets	-389	-297	-1,024
Inflows from the sale of fixed assets	52	73	98
Expenses to purchase investment properties			
Inflows from the sale of investment properties			
Net expenses to purchase related parties			
Net inflows from the sale of subsidiaries			
Received repayments of loans granted	5,180	4,800	5,800
Loans granted	-7,680	-3,500	-3,500
Expenses to purchase other financial assets			
Inflows from the sale of other financial assets			
Inflows from government subsidies received			
Interest income	389	633	1,191
Dividend income	2,509	3,156	5,059
<b>Net cash flow from investing activity</b>	<b>61</b>	<b>4,864</b>	<b>7,624</b>
<b>Cash flow from financial activity</b>			
Net inflows from the issue of shares			
Purchase of treasury shares	-7,941		-8,842
Transactions with non-controlling parties, with no loss of control			
Inflows from debt securities in issue			
Redemption of debt securities			
Inflows from loans and credits contracted	2,122		
Repayment of loans and advances		-858	-1,856
Repayment of financial lease liabilities			
Interest paid	-193	-276	-500
Dividends paid			
<b>Net cash flow from financial activity</b>	<b>-6,012</b>	<b>-1,133</b>	<b>-11,198</b>
<b>Net change in cash and cash equivalents</b>	<b>-5,865</b>	<b>8,408</b>	<b>-687</b>
Cash and cash equivalents at period beginning	6,068	6,756	6,756
Exchange differences			
<b>Cash and cash equivalents at period end</b>	<b>203</b>	<b>15,164</b>	<b>6,068</b>

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## EXPLANATORY NOTES TO THE ABBREVIATED INTERIM SEPARATE FINANCIAL STATEMENTS

### 1. General

Tell S.A. was established in consequence of a transformation of Tell Sp. z o.o. on the basis of a Resolution of the Extraordinary General Meeting of Shareholders No. 1 of 15 November 2004. The Company is entered into the register of companies of the National Court Register maintained by the District Court for Poznań-Nowe Miasto i Wilda in Poznań - VIII Commercial Division, under number KRS 0000222514. The Company received the following statistical number (REGON): 630822208.

The principal place of business of the Company is at ul. Forteczna 19a, in Poznań 61-362.

The basic objects of the business of the Company are as follows:

- Other telecommunications activities,
- Retail sale of telecommunications equipment,
- Retail sale of computers, peripheral equipment and software in specialised stores,
- Wholesale and retail sale of electronic and telecommunications equipment and parts,
- Wholesale of computers, peripheral equipment and software,
- Other retail sale not in stores, stalls or markets,
- Computer facilities management activities,
- Other business and management consultancy activities.

Related parties:

Name of subsidiary	Seat	Percentage share of the Group in the share capital:		
		30/06/2013	30/06/2012	31/12/2012
Euro-Phone Sp. z o.o.	Piaseczno	100 %	100 %	100 %
PTI Sp. z o.o.	Poznań	100 %	100 %	100 %
Connex Sp. z o.o.	Poznań	100 %	100 %	100 %
Toys4BoysPL Sp. z o.o.	Gdańsk	30 %	30 %	30 %

### 2. Approval of the financial statements

These abbreviated interim separate financial statements were approved for publication by the Management Board on 14 August 2013.

### 3. Declaration of the Management Board of the Company

Pursuant to the regulation of the Minister of Finance of 19 February 2009 on ongoing and periodical information to be given by issuers of securities, the Management Board of the Company hereby states and declares that, to the best of its knowledge, these abbreviated interim separate financial statements and comparable data have been prepared in accordance with the accounting policies binding on the Company and they present the economic and financial situation of the Company as well as its financial result in a true, reliable and fair manner and that the interim report on the activities presents a true picture of the development, achievement and situation of the issuer, including a description of basic risks and threats.

The Management Board hereby declares that the entity authorised to audit the financial statements that audited the abbreviated interim separate financial statements has been appointed in accordance with the legal regulations and that this entity as well as the chartered auditors in charge of the audit, meet the requirements allowing them to issue an impartial and independent report on the audit as per the applicable domestic laws and professional standards.

In accordance with the corporate governance rules adopted by the Management Board, the chartered auditor was appointed by the Supervisory Board by virtue of the resolution of 03 June 2013 on the appointment of a chartered auditor. The Supervisory Board made the above appointment so as to guarantee full independence and objectivity of the appointment process as well as the performance of his duties by the chartered auditor.

### 4. Chartered auditors

Grant Thornton Frackowiak Sp. z o.o., Sp.k.  
ul. Abpa A. Baraniaka 88E  
61-131 Poznań

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## 5. Drawing up basis and accounting rules

### 5.1. Drawing up basis

The abbreviated interim separate financial statements of the Company cover the period of 6 months ended on 30/06/2013 and have been made in accordance with IAS 34 *Interim Financial Reporting*.

In order to ensure a more complete understanding of the economic and financial position of the Company, separate balance sheet made as at 30/06/2012, separate statement of comprehensive income, separate statement of changes in equity, separate cash flow statement for the year 2012 were additionally provided for comparable periods, even though there is no such requirement in IAS 34.

The abbreviated interim separate financial statements does not contain all the information that is disclosed in the annual separate financial statements prepared in accordance with IFRS. These abbreviated interim separate financial statements should be read together with the separate financial statements for the year 2012.

The reporting currency of these abbreviated interim separate financial statements is Polish zloty (PLN) and all the amounts are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated).

The abbreviated interim separate financial statements was prepared in accordance with the going concern principle. As at the date of the approval of these abbreviated separate financial statements for publication there are no circumstances which may pose a risk to the going concern assumption.

### 5.2. Accounting policies

In the first half of 2013 there were no changes to the accounting principles (rules) as regards the measurement of assets and equity & liabilities and the measurement of the financial result. These abbreviated interim financial statements have been prepared in accordance with the accounting principles (rules) applied in the last financial statements of the Company for the year ended on 31 December 2012.

No amendments to the published standards or interpretations that entered into force on or after 01 January 2013 have had any influence on these interim financial statements.

### 5.3. Estimation Uncertainty

When preparing these abbreviated interim separate financial statements, the Company's management Board uses its best judgement when making the estimates and assumptions that influence the accounting policies (rules) applied and the presented values of assets, liabilities, revenue and costs. The actually realised values may differ from the estimates made by the Management Board.

Information about the estimates and assumptions that are material for the separate financial statements have been presented in the separate financial statements for the year 2012.

## 6. Significant Events and Transactions

In the period covered by these abbreviated interim separate financial statements, there occurred no events that were not but should have been recognised in the accounting books of the reporting period. Additionally, these abbreviated separate financial statements do not comprise any significant events concerning the previous years.

## 7. Seasonality of business

The seasonal character of sales of mobile phone services is visible mainly in the growth of sale in the fourth quarter, particularly in December. Sometimes, this natural seasonal character is modified owing to marketing activities of operators, however in the reporting period the Company's Management Board did not note any significant diversions from standard pattern.

## 8. Earnings per share

The basic earnings per share is calculated in accordance with the formula: net profit attributable to the Company's shareholders divided by average weighted number of ordinary shares in the given period.

The calculation of earnings per share has been presented below:

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	from 01/01 to 30/06/2012	from 01/01 to 30/06/2012	from 01/01 to 31/12/2012
<b>Number of shares inserted in the denominator of the formula</b>			
Average weighted number of ordinary shares	5,678,030	6,309,623	6,242,322
Dilution effect of options convertible into shares			
Average weighted diluted number of ordinary shares	5,678,030	6,309,623	6,242,322
<b>Continued activities</b>			
Net profit (loss) on continued activities	5,786	5,097	9,963
Basic profit (loss) per share (PLN)	1.02	0.81	1.60
Diluted profit (loss) per share (PLN)	1.02	0.81	1.60
<b>Discontinued operations</b>			
Net profit (loss) on discontinued operations			
Basic profit (loss) per share (PLN)			
Diluted profit (loss) per share (PLN)			
<b>Continued and discontinued operations</b>			
Net profit (loss)	5,786	5,097	9,963
Basic profit (loss) per share (PLN)	1.02	0.81	1.60
Diluted profit (loss) per share (PLN)	1.02	0.81	1.60

## 9. Operating segments

The Company does not identify operating segments, because it carries out uniform economic activities related to intermediation in the sale of mobile communications services. However, due to formal requirements of particular mobile phone operators, the Company conducts its business through separate subsidiaries.

The Company conducts its operating activities on a single geographic area, i.e. the territory of Poland. The Company's main supplier is PTK Centertel Sp. z o.o. with registered office in Warsaw. Approx. 90% of sales of Tell S.A. in the first half of 2013 was effected based on the contract with PTK Centertel.

Revenue from the sale of products and goods (in kPLN)	2013 First half	2012 First half	Change First half 2013/ First half 2012
Revenue from the sale of telecommunication services	30,262	29,020	104.28%
Sets and pre-paid refillments	5,602	6,867	81.59%
Postpaid contract phones	1,980	2,941	67.33%
Other revenue	3,522	4,714	74.71%
Total	41,366	43,543	95.00%

Service sale volume	2013 First half	2012 First half	Change First half 2013/ First half 2012
Postpaid activations	131,450	135,214	97.22%
Prepaid activations	34,609	48,289	71.67%
Total	166,059	183,503	90.49%

Name of company:	TELL S.A.		
Period covered by the financial statements:	01/01/2013 – 30/06/2013	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated		

## 10. Goodwill

The table below presents changes in the goodwill in particular reporting periods:

	from 01/01 to 30/06/2013	from 01/01 to 30/06/2012	from 01/01 to 31/12/2012
<b>Gross value</b>	21,298	21,298	21,298
As at period beginning			
Business combinations			
Sale of subsidiaries (-)			
Net exchange differences on conversion			
Other adjustments			
Gross value at period end	21,298	21,298	21,298
<b>Impairment loss</b>			
As at period beginning			
Loss expensed as cost in the period			
Net exchange differences on conversion			
Other changes			
Impairment loss at period end			
<b>Goodwill - carrying amount at period end</b>	<b>21,298</b>	<b>21,298</b>	<b>21,298</b>

## 11. Intangible fixed assets

The table below presents the acquisitions and disposals as well as impairment charges concerning intangible assets:

	Software	Other intangible assets	Total
<b>for the period from 01/01 to 30/06/2013</b>			
Net carrying amount as at 01/01/2013	60	463	523
Acquisition by a business combination			
Increase (acquisition, production, lease)	36		36
Decrease (disposal, liquidation) (-)			
Depreciation and amortisation (-)	-30	-58	-88
Impairment loss (-)			
Reversal of impairment charges			
Net exchange differences on conversion (+/-)			
Net carrying amount as at 30/06/2013	66	405	472
<b>for the period from 01/01 to 30/06/2012</b>			
Net carrying amount as at 01/01/2012	94	216	311
Acquisition by a business combination			
Increase (acquisition, production, lease)	30		30
Decrease (disposal, liquidation) (-)			
Depreciation and amortisation (-)	-32	-27	-59
Impairment loss (-)			
Reversal of impairment charges			
Net exchange differences on conversion (+/-)			
Net carrying amount as at 30/06/2012	92	189	281
<b>for the period from 01/01 to 31/12/2012</b>			
Net carrying amount as at 01/01/2012	94	216	311
Acquisition by a business combination	30	330	360

Name of company:	TELL S.A.		
Period covered by the financial statements:	01/01/2013 – 30/06/2013	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated		

Increase (acquisition, production, lease)			
Sale of a subsidiary (-)			
Decrease (disposal, liquidation) (-)		-12	-12
Revaluation to fair value (+/-)			
Depreciation and amortisation (-)	-65	-70	-135
Impairment loss (-)			
Reversal of impairment charges			
Net exchange differences on conversion (+/-)			
Net carrying amount as at 31/12/2012	60	463	523

## 12. Tangible Fixed Assets

The table below presents the acquisitions and disposals as well as impairment charges concerning tangible fixed assets:

	Plants and machinery	Vehicles	Other fixed assets	In construction	Total
<b>for the period from 01/01 to 30/06/2013</b>					
Net carrying amount as at 01/01/2013	385	828	1,130	25	2,368
Acquisition by a business combination					
Increase (acquisition, production, lease)	199	126	43	11	378
Sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)	-3	-31	-37	-25	-95
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-104	-136	-206		-446
Impairment loss (-)					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 30/06/2013	476	787	930	11	2,205
<b>for the period from 01/01 to 30/06/2012</b>					
Net carrying amount as at 01/01/2012	279	893	1,626		2,797
Acquisition by a business combination					
Increase (acquisition, production, lease)	140	115	11		266
Sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)	-15	-34	-91		-140
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-43	-139	-247		-429
Impairment loss (-)					
Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 30/06/2012	361	834	1,300		2,494
<b>for the period from 01/01 to 31/12/2012</b>					
Net carrying amount as at 01/01/2012	279	893	1,626		2,797
Acquisition by a business combination	272	256	111	25	663
Increase (acquisition, production, lease)					
Sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)	-16	-40	-134		-190
Revaluation to fair value (+/-)					
Depreciation and amortisation (-)	-150	-280	-473		-903
Impairment loss (-)					



Name of company:	TELL S.A.		
Period covered by the financial statements:	01/01/2013 – 30/06/2013	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated		

Reversal of impairment charges					
Net exchange differences on conversion (+/-)					
Net carrying amount as at 31/12/2012	385	828	1,130	25	2,368

### 13. Fair value of financial instruments

#### *Changes in the fair value of financial assets and liabilities*

The comparison of the carrying amount of the financial assets and liabilities with the fair value of the same is as follows (this comparison comprises all the financial assets and liabilities, irrespective of the fact whether they are carried in the separate financial statements at amortised cost or at fair value):

Class of financial instrument	30/06/2013		30/06/2012		31/12/2012	
	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
<b>Assets:</b>						
Loans	9,987	9,987	8,482	8,482	7,482	7,482
Trade receivables and other	20,493	20,493	24,278	24,278	26,720	26,720
Financial derivatives						
Debt securities						
Listed shares						
Non-listed shares and participations*						
Investment fund units						
Remaining classes of other financial assets						
Cash and cash equivalents	203	203	15,164	15,164	6,068	6,068
<b>Liabilities:</b>						
Loan facilities	1,711	1,711	3,422	3,422	2,423	2,423
Overdraft facilities	2,834	2,834				
Loans						
Debt securities						
Financial lease						
Financial derivatives						
Trade liabilities and other	19,275	19,275	38,257	38,257	28,320	28,320

\*This item does not comprise shares and participations carried at cost because there is no reliable method to determine their fair value

The method of determination of fair value of financial instruments was presented in the latest annual separate financial statements of the Company.

#### *Reclassification of financial assets*

The Group did not make any reclassification of financial assets which would lead to a change in the measurement of these assets carried at fair value, at cost or at amortised cost.

Name of company:	TELL S.A.		
Period covered by the financial statements:	01/01/2013 – 30/06/2013	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated		

#### 14. Impairment charges

Impairment of inventories:

	from 01/01 to 30/06/2013	from 01/01 to 30/06/2012	from 01/01 to 31/12/2012
As at period beginning	502	486	486
Loss expensed as cost in the period	109		15
Reversal of impairments in the period (-)			
Other changes (net exchange differences on conversion)			
<b>At period end</b>	<b>601</b>	<b>486</b>	<b>502</b>

Impairment of receivables and loans:

	from 01/01 to 30/06/2013	from 01/01 to 30/06/2012	from 01/01 to 31/12/2012
As at period beginning	3,366	2,802	2,802
Loss expensed as cost in the period	153	421	563
Reversal of impairments carried as revenue in the period (-)			
Provisions used (-)			
Other changes (net exchange differences on conversion)			
<b>At period end</b>	<b>3,518</b>	<b>3,223</b>	<b>3,366</b>

#### 15. Share capital

Detailed information on the issue of the Company's shares is given in the tables below.

Share capital as at the balance sheet day:

	30/06/2013	30/06/2012	31/12/2012
Number of shares	5,678,030	6,309,623	5,678,030
Par value of shares (PLN)	0.20	0.20	0.20
<b>Share capital</b>	<b>1,135,606.00</b>	<b>1,261,924.60</b>	<b>1,135,606.00</b>

#### 16. Purchase of shares

By virtue of Resolution No. 3/2012 of the Ordinary General Meeting of Shareholders of Tell S.A. 29 October 2012, the Company's Management Board was authorised to purchase treasury shares for redemption in accordance with the terms and conditions defined in the said resolution and the terms and conditions defined by the Management Board. The Management Board was authorised to define the remaining principles for the treasury share purchase. This authorisation concerns both ordinary bearer shares and registered shares. The authorization to purchase the shares was granted until 31 March 2013.

In the period from the adoption of the resolution on the purchase of treasury shares for redemption until the day of these financial statements, the Company purchased 567,183 treasury shares at the price of PLN 14 per share. The shares were redeemed in July 2013.

#### 17. Dividend

The Company did not pay dividends to the shareholders for 2012. The General Meeting of Shareholders held on 11 June 2013 adopted Resolution No. 16/2013 concerning the distribution of profit – stating that the resolution concerning the distribution of profit for 2012 would be taken not earlier than on 15 August 2013 and not later than 31 October 2013.

In periods presented as comparable periods, the recognized profit for 2012 was PLN 9,963,311.17.

Name of company:	TELL S.A.		
Period covered by the financial statements:	01/01/2013 – 30/06/2013	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated		

## 18. Provisions

The value of provisions recognised in the abbreviated separate financial statements and changes thereto in particular periods have been as follows:

	Provisions for long-term employee benefits	Other provisions, including provisions for:				total
		Accrued holidays	Costs of remuneration	other expenses	other benefits	
<b>for the period from 01/01 to 30/06/2013</b>						
As at period beginning	40	529	690	16		1,275
Provision increase carried as expense in the period			150			150
Write-back of provisions recognised as the revenue in the period (-)						
Utilisation of provisions (-)			-690	-16		-706
Increase by business combinations						
Other changes (net exchange differences after conversion)						
Provisions as at 30/06/2013	40	529	150	0		720
<b>for the period from 01/01 to 30/06/2012</b>						
As at period beginning	10	477	300	28		815
Provision increase carried as expense in the period						
Write-back of provisions recognised as the revenue in the period (-)						
Utilisation of provisions (-)			-300	-28		-328
Increase by business combinations						
Other changes (net exchange differences after conversion)						
Provisions as at 30/06/2012	10	477	0	0		487
<b>for the period from 01/01 to 31/12/2012</b>						
As at period beginning	10	477	300	28		815
Provision increase carried as expense in the period	30	52	690	16		788
Write-back of provisions recognised as the revenue in the period (-)						
Utilisation of provisions (-)			-300	-28		-328
Increase by business combinations						
Other changes (net exchange differences after conversion)						
Provisions as at 31/12/2012	40	529	690	16		1,275

## 19. Contingent Liabilities

The value of contingent liabilities as at the end of particular periods (including provisions concerning related parties) is as follows:

Name of company:	TELL S.A.		
Period covered by the financial statements:	01/01/2013 – 30/06/2013	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated		

	30/06/2013	30/06/2012	31/12/2012
<b>To related parties:</b>			
Liability payment guarantee			
Guarantees originated			
Guarantees originated in relation with the building services contracts			
Disputed cases and cases in court			
Other Contingent Liabilities			
Related parties	-	-	-
<b>To associated parties:</b>			
Liability payment guarantee			
Guarantees originated			
Guarantees originated in relation with the building services contracts			
Disputed cases and cases in court			
Other Contingent Liabilities			
Total associates	-	-	-
<b>To other parties:</b>			
Liability payment guarantee	29,425	24,225	29,425
Guarantees originated			
Guarantees originated in relation with the building services contracts			
Disputed cases and cases in court			
Disputed cases and cases in court related to the IRS			
Other Contingent Liabilities			
Total other parties	-	-	-
<b>Total contingent liabilities</b>	<b>29,425</b>	<b>24,225</b>	<b>29,425</b>

## 20. Litigations in Court

The Company is a party to legal proceedings in courts of law, however none of such proceedings concerns liabilities or receivables whose value constitutes at least 10 % of the equity of the Company. Similarly, the total value of, respectively, liabilities and receivables litigated in court does not constitute at least 10 % of the equity of the Company.

There are no proceedings with the participation of the Company before any arbitration court.

## 21. Transactions with related parties

Below are presented transactions with related parties recognised in the abbreviated separate financial statements of the Company:

Name of company:	TELL S.A.		
Period covered by the financial statements:	01/01/2013 – 30/06/2013	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated		

	Revenue from operating activities			Receivables		
	from 01/01 to 30/06/2013	from 01/01 to 30/06/2012	from 01/01 to 31/12/2012	30/06/2013	30/06/2012	31/12/2012
<b>Sales to:</b>						
The parent company						
A subsidiary	338	188	550	30	3	28
An associate						
A joint venture						
Key management personnel						
Other related parties						
<b>Total</b>	<b>338</b>	<b>188</b>	<b>550</b>	<b>30</b>	<b>3</b>	<b>28</b>

	30/06/2013		30/06/2012		31/12/2012	
	Originated in the period	Accumulated balance	Originated in the period	Accumulated balance	Originated in the period	Accumulated balance
<b>Loans granted:</b>						
to the parent company						
to a subsidiary	7,680	9,987	3,500	8,482	3,500	7,482
to an associate						
to a joint venture						
to a person from the key management						
to other related parties						
<b>Total</b>	<b>7,680</b>	<b>9,987</b>	<b>3,500</b>	<b>8,482</b>	<b>3,500</b>	<b>7,482</b>

## 22. Events after the Balance Sheet Date

After 30/06/2013, there have been no events which would require recognition in the abbreviated separate financial statements for the first 6 months of 2013:

## 23. Other significant changes in assets, liabilities, revenue and costs

In the reporting period, there were no significant changes in assets, liabilities, revenue and costs.

## 24. Other information required by law (selected financial data converted into EUR)

In the periods covered by these abbreviated separate financial statements, the following average exchange rates of PLN and EUR published by the National Bank of Poland were used:

- the exchange rate in force on the last day of the reporting period: 30/06/2013 4.3292 PLN/EUR, 30/06/2012 4.2613 PLN/EUR, 31/12/2012 4.0882 PLN/EUR,
- the average exchange rate in the period, calculated as an arithmetical average of exchange rates in force on the last day of each month in the given period: 01/01 - 30/06/2013 4.2140 PLN/EUR, 01/01 - 30/06/2012 4.2246 PLN/EUR, 01/01 - 31/12/2012 4.1744 PLN/EUR,
- the highest and the lowest exchange rate in force in each period: 01/01 - 30/06/2013 4.2909 and 4.1429 PLN/EUR, 01/01 - 30/06/2012 4.2613 and 4.227 PLN/EUR, 01/01 - 31/12/2012 4.3889 and 4.0882 PLN/EUR.

Basic items of the balance sheet, income statement and the cash flow statement as converted into EUR are presented in the table below:

Name of company:	TELL S.A.		
Period covered by the financial statements:	01/01/2013 – 30/06/2013	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated		

	from 01/01 to 30/06/2013	from 01/01 to 30/06/2012	from 01/01 to 31/12/2012	from 01/01 to 30/06/2013	from 01/01 to 30/06/2012	from 01/01 to 31/12/2012
	in k PLN			in k EUR		
<b>Income statement</b>						
Sale revenues	41,366	43,543	85,558	9,817	10,307	20,496
Profit (loss) from operating activity	3,933	2,191	5,845	933	519	1,400
Profit (loss) before taxation	6,642	5,704	11,594	1,576	1,350	2,777
Net profit (loss)	5,786	5,097	9,963	1,373	1,207	2,387
Net profit (loss) - share of the shareholders of the parent company	5,786	5,097	9,963	1,373	1,207	2,387
Earnings per share (PLN; EUR)	1.02	0.81	1.60	0.24	0.19	0.38
Diluted earnings per share (PLN; EUR)	1.02	0.81	1.60	0.24	0.19	0.38
Average exchange rate PLN / EUR in the period	X	X	X	4.2140	4.2246	4.1744
<b>Cash Flow Statement</b>						
Net cash flow from operating activity	86	4,677	2,887	20	1,107	692
Net cash flow from investment activity	61	4,864	7,624	14	1,151	1,826
Net cash flow from financial activity	-6,012	-1,133	-11,198	-1,427	-268	-2,683
Change in cash and cash equivalents	-5,865	8,408	-687	-1,392	1,990	-165
Average exchange rate PLN / EUR in the period	X	X	X	4.2140	4.2246	4.1744
	<b>30/06/2013</b>	<b>30/06/2012</b>	<b>31/12/2012</b>	<b>30/06/2013</b>	<b>30/06/2012</b>	<b>31/12/2012</b>
	in k PLN			in k EUR		
<b>Balance sheet</b>						
Assets	87,683	109,105	98,967	20,254	25,604	24,208
Long-term liabilities	4,088	5,767	4,800	944	1,353	1,174
Short-term liabilities	27,130	40,743	35,548	6,267	9,561	8,695
Shareholder's equity	56,465	62,595	58,619	13,043	14,689	14,339
Total equity -share of the parent company shareholders	56,465	62,595	58,619	13,043	14,689	14,336
PLN / EUR exchange rate at period end	X	X	X	4.3292	4.2613	4.0882

Name of company:	TELL S.A.		
Period covered by the financial statements:	01/01/2013 – 30/06/2013	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated		

## 25. Approval for publication

The abbreviated interim separate financial statements made for the period of 6 months ended on 30/06/2013 (including comparable data) have been approved for publication by the Company's Management Board on 14 August 2013.

Signatures of all Management Board Members

Date	Name and surname	Position	Signature
14 August 2013	Rafał Stempniewicz	President of the Management Board	
14 August 2013	Stanisław Górski	Member of the Management Board	
14 August 2013	Robert Krasowski	Member of the Management Board	

Signature of the person responsible for the preparation of the abbreviated interim separate financial statements

Date	Name and surname	Position	Signature
14 August 2013	Jolanta Stachowiak	Chief Accountant	