



ogólnopolska sieć sprzedaży
telefonów komórkowych

Ladies and Gentlemen,

It is my pleasure to present to you on behalf of the Management Board of Tell S.A. the 2014 consolidated financial statements of Tell S.A. including an opinion of a chartered auditor.

The financial year 2014 was closed by the Tell SA Group with consolidated revenue from sale at the level of kPLN 248,632 and earned a net profit of kPLN 6,031.

In consequence of market changes, mobile phone operators decrease the size of their sale network so by the end of the year we had in total 320 sale outlets of three different operators - the number of outlets went down by 8 % when compared to 2013. All operators go through the optimisation process in a similar way, downsizing proportionally the networks of their business partners, which results in the fact that our share in the global mobile phone sale volume in Poland remains at an unchanged level. The Group's financial performance at the operational level went down when compared by 2013 by 6 %, however, at the net level, by approx. 30 % - in relation with higher financial costs due to the impairment charge set up in relation with the investment in Toys4Boys.pl Sp. z o.o. Toys4Boys.pl filed for bankruptcy in February 2015.

The average number of Orange sale outlets decreased by 7%, and equalled 173.

For the company running Orange outlets, year 2014 was a year of cost optimisation and further reduction of stores. It was also a year when we made an investment into the development of the Group by acquiring two new companies (Cursor and Divante).

In consequence we diversified our activities going beyond the mobile phone service market. We hope that in the years to come this will allow Tell SA to grow and increase value for shareholders.

As at the end of the year, Euro-Phone Sp. z o.o. ran 84 T-Mobile outlets and had 24 business client consultants. In 2014, after a very difficult previous year, the company - owing to cost optimization - improved its performance and we assume that in the next years to come it will have a very fruitful cooperation with T Mobile Polska.



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PTI Sp. z o.o. closed 2014 with 79 PLUS stores and 18 consultants. Its performance last year was consistent with the assumptions and improved when compared to the performance of the previous year.

For 2015, we plan further development by investments in new entities that will result in an even higher diversification of the sources of income. We will also continue further search for mobile phone service entities that could enter our networks.

Year 2014 was a year when the Company maintained the corporate governance standards. We want that also in the years to come our Company was transparent for investors, well managed and still dynamically developing.

More information about the activities and results of the Tell SA Group in 2014 can be found in the report attached.

Yours sincerely,

Rafał Stempniewicz

President of the Management Board of Tell SA



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