



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 separate financial statements of Tell S.A. including an opinion of a chartered auditor.

The financial year 2014 was closed by Tell SA with a revenue from sale at the level of kPLN 97,341 and earned a net profit of kPLN 5,533. The financial performance achieved this year was lower, especially when it comes to the net profit, due to the high share of finance costs when compared to 2013. These costs arose most of all in relation with the impairment charge related to the investment in Toys4Boys.pl Sp. z o.o. Toys4Boys.pl filed for bankruptcy in February 2015.

In 2014, the average number of stores when compared to 2013 fell by 7%. It did not, however, result in the decrease of the Company's share in the outsourced sale of Orange Polska S.A., and even has led to increased average revenues generated by particular stores.

At the end of the year, the Company ran 157 sale outlets and had 34 business client consultants. It focused mainly on improving the operations of the sale network. For 2015 we anticipate further reduction of stores run by the Company under the brand of Orange. This process concerns the entire sale network of this operator and results from the changing market situation.

In 2015, we plan to continue the improvement of our operating activities and the maintenance of a share of approx. 20 % in the outsourced sale of Orange in Poland.

In 2014, the Company signed an agreement (finalised in March 2015) to acquire shares in two companies: Cursor S.A. and Divante sp. z o.o. Owing to this investment in the development of the Group, we have diversified our business and entered an area other than mobile phone market. We hope this will allow us to develop much faster in the years to come and to increase the value of Tell SA for its shareholders.



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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 Tell SA in 2014 can be found in the report attached.

Yours sincerely,

Rafał Stempniewicz

President of the Management Board of Tell SA