

Ladies and Gentlemen,

It is my pleasure to present to you on behalf of the Management Board of Tell S.A. the 2011 consolidated financial statements of Tell S.A. including an opinion of a chartered auditor.

The financial year 2011 was closed by the Tell SA Group with consolidated revenue from sale at the level of kPLN 287,668 and earned a net profit of kPLN 9,426. The rise in the net profit despite decreasing revenue (by 6%) was achieved due to the growth in the profit of subsidiaries and cost optimisation.

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 408 sale outlets of three different operators (less by 7%) and 172 representatives supporting our business clients.

The average number of Orange sale outlets decreased by 5%, and numbered 209. For the company running Orange outlets 2011 was a year of cost optimisation and further reduction of stores. Despite this fact, the operating results achieved by this company did not differ from the 2010 result.

As at the end of the year, Euro-Phone Sp. z o.o. ran 105 T-Mobile outlets and had 85 business client consultants. Year 2011 was the year when the Company achieved its assumed results and largely contributed to the excellent results of the Tell Group.

PTI Sp. z o.o. closed 2011 with 94 PLUS outlets and 23 consultants.

For 2012 we plan further development by investments in new entities that will result in an even higher diversification of the sources of income. In March 2011, we signed the first investment agreement. We will also continue further search for mobile phone service entities that could enter our networks.

Year 2011 was a year when the Company applied 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 2011 can be found in the report attached.

Yours sincerely,

Rafał Stempniewicz  
President of the Management Board of Tell SA