

Ladies and Gentlemen,

It is my pleasure to present to you on behalf of the Management Board of Tell S.A. the 2012 consolidated financial statements of Tell S.A. including an opinion of a chartered auditor.

The financial year 2012 was closed by the Tell SA Group with consolidated revenue from sale at the level of kPLN 293,165 and earned a net profit of kPLN 9,316. 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 363 sale outlets of three different operators (less by 11%) and 141 representatives supporting our business clients. The average number of Orange sale outlets decreased by 15%, and equalled 188. Year 2012 for the company running Orange outlets was a year of cost optimisation and further reduction of the number of stores. Despite this fact, the operating results achieved by this company did not differ from the 2011 result.

As at the end of the year, Euro-Phone Sp. z o.o. ran 95 T-Mobile outlets and had 71 business client consultants. Year 2012 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 2012 with 84 PLUS outlets and 24 consultants.

For 2013, we plan a 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 2012 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 2012 can be found in the report attached.

Yours sincerely,

Rafał Stempniewicz
President of the Management Board of Tell SA