

TELL S.A. GROUP

**ABBREVIATED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 01 JANUARY 2012 TO 30 JUNE 2012

POZNAŃ, 20 AUGUST 2012

Name of the group:	TELL S.A. GROUP		
Period covered by the financial statements:	01/01/2012 – 30/06/2012	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated		

TABLE OF CONTENTS

CONSOLIDATED BALANCE SHEET.....	1	Kod pola został zmieniony
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	5	Sformatowano: Angielski (USA)
CONSOLIDATED CASH FLOW STATEMENT	8	Sformatowano: Angielski (USA)
EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	10	Sformatowano: Angielski (USA)
1. General	10	Sformatowano: Angielski (USA)
2. Approval of the financial statements.....	10	Sformatowano: Angielski (USA)
3. Declaration of the Management Board of the Parent Company	10	Sformatowano: Angielski (USA)
4. Chartered auditors.....	11	Sformatowano ... [1]
5. Drawing up basis and accounting rules.....	11	Sformatowano ... [2]
6. Significant Events and Transactions	11	Sformatowano ... [3]
7. Seasonality of business.....	11	Sformatowano ... [4]
8. Earnings per share.....	11	Sformatowano ... [5]
9. Operating segments.....	12	Sformatowano ... [6]
10. Goodwill	13	Sformatowano ... [7]
11. Intangible fixed assets.....	13	Sformatowano ... [8]
12. Tangible Fixed Assets.....	14	Sformatowano ... [9]
13. Fair value of financial instruments.....	15	Sformatowano ... [10]
14. Impairment charges.....	15	Sformatowano ... [11]
15. Core capital.....	16	Sformatowano ... [12]
16. Dividends	16	Sformatowano ... [13]
17. Issue and redemption of debt securities.....	16	Sformatowano ... [14]
18. Provisions.....	16	Sformatowano ... [15]
19. Contingent Liabilities	17	Sformatowano ... [16]
20. Litigations in Court.....	18	Sformatowano ... [17]
21. Transactions with related parties.....	18	Sformatowano ... [18]
22. Events after the Balance Sheet Date	18	Sformatowano ... [19]
23. Purchase of treasury shares of the Parent Company after the balance sheet date	18	Sformatowano ... [20]
24. Other significant changes in assets, liabilities, revenue and costs	19	Sformatowano ... [21]
25. Other information required by law (selected financial data converted into EUR).....	20	Sformatowano ... [22]
26. Approval for publication.....	21	Sformatowano ... [23]
		Sformatowano ... [24]
		Sformatowano ... [25]
		Sformatowano: Angielski (USA)
		Usunięto: 19
		Sformatowano: Angielski (USA)
		Sformatowano ... [23]
		Sformatowano ... [24]
		Sformatowano ... [25]

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CONSOLIDATED BALANCE SHEET

ASSETS	30/06/2012	30/06/2011	31/12/2011
Fixed assets			
Goodwill	57,581	57,581	57,581
Intangible fixed assets	442	482	485
Tangible Fixed Assets	4,548	4,946	5,059
Investment properties			
Interests in subsidiaries	1,287	1,287	1,287
Interests in associates			
Receivables and loans	1,272	1,212	1,184
Financial derivatives			
Other long-term financial assets			
Long-term prepayments	240	327	304
Deferred income tax assets	973	802	888
Fixed assets	66,341	66,637	66,788
Current assets			
Inventories	10,635	10,893	12,744
Receivables from building services contracts			
Trade receivables and other receivables	47,655	48,524	52,882
Current tax assets	134		
Loans	19	240	22
Financial derivatives			
Other short-term financial assets			
Short-term prepayments	552	612	321
Cash and cash equivalents	18,359	2,370	11,975
Fixed assets classified as held for trading			
Current assets	77,353	62,639	77,943
Total assets	143,694	129,276	144,731

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CONSOLIDATED BALANCE SHEET (CONT.'D)

EQUITY AND LIABILITIES	30/06/2012	30/06/2011	31/12/2011
Shareholder's equity			
<i>Equity - share of the shareholders of the parent company:</i>			
Core capital	1,262	1,262	1,262
Treasury shares (-)			
- Share premium	24,863	24,863	24,863
Other Capitals	9,902	9,902	9,902
Retained profits:			
- retained profit (loss)	21,629	14,279	14,279
- net profit (loss) - share of the parent company shareholders	3,846	4,686	9,426
Equity - share of the shareholders of the parent company	63,578	54,993	59,732
Non-controlling shares			
Shareholder's equity	63,578	54,993	59,732
Liabilities			
Long-term liabilities			
Loans, credits, other loan instruments	3,930	4,695	3,840
Financial lease			
Financial derivatives			
Other liabilities			
Deferred tax liabilities	6,407	5,095	5,837
Employee benefits liabilities	33	33	36
Other long-term provisions			
Long-term prepayments			
Long-term liabilities	10,370	9,823	9,712
Short-term liabilities			
Trade liabilities and other liabilities liabilities	65,596	60,311	72,070
Current tax liabilities	298	45	184
Loans, credits, other loan instruments	2,946	3,410	1,856
Financial lease			
Financial derivatives			
Employee benefits liabilities	896	659	767
Other short-term provisions	11	35	411
Short-term prepayments			
Liabilities related to fixed assets held for trading			
Short-term liabilities	69,746	64,460	75,288
Total provisions	80,116	74,283	85,000
Total equity and liabilities	143,694	129,276	144,731

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CONSOLIDATED INCOME STATEMENT

	from 01/01 to 30/06/2012	from 01/01 to 30/06/2011	from 01/01 to 31/12/2011
Continued activities			
Sale revenues	139,159	144,310	287,668
Revenues from the sale of products			
Revenue from the sale of services	82,242	87,982	173,645
Revenue from the sale of goods and materials	56,916	56,328	114,023
Sale costs	108,722	108,073	221,523
Costs of products sold			
Costs of services sold	52,720	52,868	109,857
Cost of goods and materials sold	56,002	55,206	111,666
Gross profit (loss) on sales	30,437	36,237	66,145
Sale costs	20,114	24,016	41,289
Administration costs	4,644	5,978	11,721
Other operating income	225	209	1,055
Other operating expense	755	248	1,554
Profit (loss) on the sale of subsidiaries (+/-)			
Operating profit (loss)	5,148	6,203	12,636
Financial income	298	83	238
Financial costs	492	405	956
Share in the profit (loss) of companies measured using the equity method (+/-)			
Profit (loss) before taxation	4,954	5,882	11,917
Income Tax	1,108	1,195	2,492
Net profit (loss) on continued activities	3,846	4,686	9,426
Discontinued operations			
Net profit (loss) on discontinued operations			
Net profit (loss)			
Net profit (loss) - share of:	3,846	4,686	9,426
- shareholders of the Parent Company	3,846	4,686	9,426
- non-controlling parties			

NET PROFIT (LOSS) PER ORDINARY SHARE (PLN)

	from 01/01 to 30/06/2012	from 01/01 to 30/06/2011	from 01/01 to 31/12/2011
<i>on continued operations</i>			
- basic	0.61	0.74	1.49
- diluted	0.61	0.74	1.49
<i>on continued and discontinued operations</i>			
- basic			
- diluted			

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CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	from 01/01 to 30/06/2012	from 01/01 to 30/06/2011	from 01/01 to 31/12/2011
Net profit (loss)	3,846	4,686	9,426
Other comprehensive income			
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	3,846	4,686	9,426
Comprehensive income	3,846	4,686	9,426
Comprehensive income - share of:	3,846	4,686	9,426
- shareholders of the Parent Company	3,846	4,686	9,426
- non-controlling parties			

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity - share of the parent company shareholders					Non-controlling shares	TOTAL EQUITY
	Core capital	Treasury shares (-)	Share premium	Other Capitals	Retained profits		
As at 01/01/2012	1,262		24,863	9,902	23,705	59,732	59,732
Changes in accounting policies							
Adjustment of fundamental errors							
Balance after changes	1,262		24,863	9,902	23,705	59,732	59,732
Changes in equity in the period from 01/01 to 30/06/2012							
Issue of shares							
Issue of shares in relation with the option exercise (share-based payment programme)							
Option measurement (share-based payment programme)							
Changes in the group structure (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					3,846	3,846	3,846
Other comprehensive income after taxation in the period from 01/01 to 30/06/2012							
Total comprehensive income					3,846	3,846	3,846
Transfer to retained profits (sale of revalued fixed assets)							
As at 30/06/2012	1,262		24,863	9,902	27,550	63,578	63,578

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Equity - share of the parent company shareholders						Non-controlling shares	TOTAL EQUITY
	Core capital	Treasury shares (-)	Share premium	Other Capitals	Retained profits	Total		
As at 01/01/2011	1,262		24,863	9,902	19,327	55,354		55,354
Changes in accounting policies								
Adjustment of fundamental errors								
Balance after changes	1,262		24,863	9,902	19,327	55,354		55,354
Changes in equity in the period from 01/01 to 30/06/2011								
Issue of shares								
Issue of shares in relation with the option exercise (share-based payment programme)								
Option measurement (share-based payment programme)								
Changes in the group structure (transactions with non-controlling parties)								
Dividends					- 5,048	- 5,048		- 5,048
Financial result recognised as equity								
Total transactions with shareholders					- 5,048	- 5,048		- 5,048
Net profit for the period from 01/01 to 30/06/2011					4,686			
Other comprehensive income after taxation in the period from 01/01 to 30/06/2011								
Total comprehensive income					4,686	4,868		4,868
Transfer to retained profits (sale of revalued fixed assets)								
As at 30/06/2011	1,262		24,863	9,902	18,965	54,993		54,993

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Equity - share of the parent company shareholders					Non-controlling shares	TOTAL EQUITY
	Core capital	Treasury shares (-)	Share premium	Other Capitals	Retained profits		
As at 01/01/2011	1,262		24,863	9,902	19,327	55,354	55,354
Changes in accounting policies							
Adjustment of fundamental errors							
Balance after changes	1,262		24,863	9,902	19,327	55,354	55,354
Changes in equity in the period from 01/01 to 31/12/2011							
Issue of shares							
Issue of shares in relation with the option exercise (share-based payment programme)							
Option measurement (share-based payment programme)							
Changes in the group structure (transactions with non-controlling parties)							
Dividends					- 5,048	- 5,048	- 5,048
Financial result recognised as equity							
Total transactions with shareholders					- 5,048	- 5,048	- 5,048
Net profit for the period from 01/01 to 31/12/2011					9,426	9,426	9,426
Other comprehensive income after taxation in the period from 01/01 to 31/12/2011							
Total comprehensive income							
Transfer to retained profits (sale of revalued fixed assets)							
As at 31/12/2011	1,262		24,863	9,902	23,705	59,732	59,732

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CONSOLIDATED CASH FLOW STATEMENT

	from 01/01 to 30/06/2012	from 01/01 to 30/06/2011	from 01/01 to 31/12/2011
Cash flow from operating activity			
Profit (loss) before taxation	4,954	5,882	11,917
Adjustments:			
Depreciation of tangible fixed assets	846	1,192	2,088
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	151	29	350
Profit (loss) on the sale of financial assets (other than derivatives)			
Exchange difference gains/losses			7
Interest expense	429	377	705
Interest and dividend income	-270	-58	-44
Cost of share-based payments (incentive programmes)			
Share in the profit (loss) of associate companies			
Other adjustments			-1
Total adjustments	1,156	1,540	3,105
Change in inventories	2,107	4,568	2,717
Change in receivables	5,061	13,011	8,758
Change in liabilities	-6,372	-18,706	-7,048
Change in provisions and prepayments	-540	-716	184
Change in building contracts			
Changes in working capital	257	-1,843	4,611
Inflows (outflows) from the settlement of derivatives			
Interest paid on operating activities			
Taxes paid	-565	-817	-1,397
Net cash flow from operating activity	5,803	-1,121	6,320

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CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

	from 01/01 to 30/06/2012	from 01/01 to 30/06/2011	from 01/01 to 31/12/2011
Cash flow from investment activity			
Expenses to purchase fixed assets	-591	- 358	- 1,845
Inflows from the sale of fixed assets	149	149	304
Expenses to purchase investment properties			
Inflows from the sale of investment properties			
Net expenses to purchase subsidiaries		- 1,287	- 1,287
Net inflows from the sale of subsidiaries			
Received repayments of loans granted	15	4	2,415
Loans granted	-12	- 10	- 2,236
Expenses to purchase other financial assets			
Inflows from the sale of other financial assets			
Inflows from government subsidies received			
Interest income	270	48	68
Dividend income			
Net cash flow from investing activity	-170	- 1,454	- 2,581
Cash flow from financial activity			
Net inflows from the issue of shares			
Purchase of treasury shares			
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	3,417	843	
Repayment of loans and advances	-2,275	- 500	- 2,066
Repayment of financial lease liabilities			
Interest paid	-391	- 377	- 705
Dividends paid		- 5,048	- 5,048
Net cash flow from financial activity	751	- 5,082	- 7,819
Net change in cash and cash equivalents	6,384	- 1,774	7,837
Cash and cash equivalents at period beginning	11,975	4,145	4,145
Exchange differences			- 7
Cash and cash equivalents at period end	18,359	2,370	11,975

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EXPLANATORY NOTES TO THE ABBREVIATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General

The parent company of the Tell S.A. Group [hereinafter referred to as the 'Group'] is Tell Spółka Akcyjna, hereinafter referred to as the 'Parent Company'. The Group makes part of another Group, where the ultimate parent company is BBI Capital NFI S.A.

The parent company 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 parent 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 identification number (REGON): 630822208.

The principal place of business of the parent company is at ul. Forteczna 19a, in Poznań 61-362. The seat of the parent company is also the principal place of business of the Group.

The basic objects of business of the parent company and its subsidiaries 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.

The abbreviated interim consolidated financial statements comprise the parent company and the following subsidiaries:

Name of subsidiary	Seat	Percentage share of the Group in the share capital:		
		30/06/2012	30/06/2011	31/12/2011
Euro-Phone Sp. z o.o.	Piaseczno	100%	100 %	100 %
PTI Sp. z o.o.	Kraków	100 %	100 %	100 %

Sformatowano: Polski

2. Approval of the financial statements

These abbreviated interim consolidated financial statements were approved for publication by the Management Board of the Parent Company on 20 August 2012.

3. Declaration of the Management Board of the Parent 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 Parent Company hereby states and declares that, to the best of its knowledge, these consolidated interim financial statements and comparable data have been prepared in accordance with the accounting policies binding on the Group 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 of the issuer present 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 consolidated interim 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 04 June 2012 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.

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4. Chartered auditors

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

Sformatowano: Polski

5. Drawing up basis and accounting rules

5.1. Drawing up basis

The consolidated interim financial statements of the Group cover the period of 6 months ended on 30/06/2012 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 Group, consolidated balance sheet made as at 30/06/2011, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement for the year 2011 were additionally provided for comparable periods, even though there is no such requirement in IAS 34.

The consolidated interim financial statements does not contain all the information that is disclosed in the annual consolidated financial statements prepared in accordance with IFRS. These consolidated interim financial statements should be read together with the consolidated financial statements of the Group for the year 2011.

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

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

5.2. Accounting policies

In the first half of 2012 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 consolidated interim financial statements have been prepared in accordance with the accounting principles (rules) applied in the last consolidated financial statements of the Group for the year ended on 31 December 2011.

No amendments to the published standards or interpretations that entered into force on or after 01 January 2012 have had any influence on these interim financial statements.

5.3. Estimation Uncertainty

When preparing these abbreviated interim consolidated financial statements, the Parent 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 consolidated financial statements have been presented in the consolidated financial statements for the year 2011.

6. Significant Events and Transactions

In the period covered by these abbreviated interim consolidated 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 consolidated 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 Issuer'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 Parent 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 30/06/2011	from 01/01 to 31/12/2011
Number of shares inserted in the denominator of the formula			
Average weighted number of ordinary shares	6,309,623	6,309,623	6,309,623
Dilution effect of options convertible into shares			
Average weighted diluted number of ordinary shares	6,309,623	6,309,623	6,309,623
Continued activities			
Net profit (loss) on continued activities	3,846	4,686	9,426
Basic profit (loss) per share (PLN)	0.61	0.74	1.49
Diluted profit (loss) per share (PLN)	0.61	0.74	1.49
Discontinued operations			
Net profit (loss) on discontinued operations			
Basic profit (loss) per share (PLN)			
Diluted profit (loss) per share (PLN)			
Continued and discontinued operations			
Net profit (loss)	3,846	4,686	9,426
Basic profit (loss) per share (PLN)	0.61	0.74	1.49
Diluted profit (loss) per share (PLN)	0.61	0.74	1.49

9. Operating segments

The Group does not identify operating segments, because all the Tell S.A. Group companies carry out uniform economic activities related to mobile phones. However, due to formal requirements of particular mobile phone operators, the Group conducts its business through separate subsidiaries.

The Group's Management Board manages the Group focusing on the value of margins generated at particular Group levels jointly for all co-operating operators. The information concerning the profitability of particular activity levels are given in the statement of comprehensive income.

The Group conducts its operating activities on a single geographic area, i.e. the territory of Poland. Subject to the trade secrecy clause, no information concerning the value of sales to a particular customers, whose volume exceeds 10% of total sales, has been presented.

Revenue from the sale of products and goods (in kPLN)	2012 First half	2011 First half	Change First half 2012/ First half 2011
Revenue from the sale of telecommunication services	55,172	65,039	84.83%
Sets and pre-paid refillments	11,639	14,385	80.91%
Postpaid contract phones	65,704	59,242	110.91%
Other revenue	6,644	5,644	117.71%
Total	139,159	144,310	96.43%

Service sale volume	2012 First half	2011 First half	Change First half 2012/ First half 2011
Postpaid activations	302,563	330,694	91.49%
Prepaid activations	65,554	82,505	79.45%
Total	368,117	413,199	89.09%

Name of the group:	TELL S.A. GROUP		
Period covered by the financial statements:	01/01/2012 – 30/06/2012	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 30/06/2012	from 01/01 to 30/06/2011	from 01/01 to 31/12/2011
Gross value	57,581	57,481	57,481
As at period beginning	57,581	57,481	57,481
Business combinations			-
Sale of subsidiaries (-)			-
Net exchange differences on conversion			-
Other adjustments		100	-
Gross value at period end	57,581	57,581	57,581
Impairment loss			-
As at period beginning			-
Loss expensed as cost in the period			-
Net exchange differences on conversion			-
Other changes			-
Impairment loss at period end	-	-	-
Goodwill - carrying amount at period end	57,581	57,581	57,581

11. Intangible fixed assets

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

	Software licences	Other	Total
for the period from 01/01 to 30/06/2012			
Net carrying amount as at 01/01/2012	191	294	485
Acquisition by a business combination			-
Increase (acquisition, production, lease)			-
Decrease (disposal, liquidation) (-)	37	20	57
Depreciation and amortisation (-)	-58	-42	-100
Impairment loss (-)			-
Reversal of impairment charges			-
Net exchange differences on conversion (+/-)			-
Net carrying amount as at 30/06/2012	169	272	442
for the period from 01/01 to 30/06/2011			
Net carrying amount as at 01/01/2011	239	393	632
Acquisition by a business combination			-
Increase (acquisition, production, lease)	34		34
Sale of a subsidiary (-)			-
Decrease (disposal, liquidation) (-)			-
Revaluation to fair value (+/-)			-
Depreciation and amortisation (-)	-60	-124	184
Impairment loss (-)			-
Reversal of impairment charges			-
Net exchange differences on conversion (+/-)			-
Net carrying amount as at 30/06/2011	213	269	482
for the period from 01/01 to 31/12/2011			

Name of the group:	TELL S.A. GROUP		
Period covered by the financial statements:	01/01/2012 – 30/06/2012	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated		

Net carrying amount as at 01/01/2011	239	393	632
Acquisition by a business combination			-
Increase (acquisition, production, lease)	109	65	174
Sale of a subsidiary (-)			-
Decrease (disposal, liquidation) (-)			-
Revaluation to fair value (+/-)			-
Depreciation and amortisation (-)	-158	-164	-321
Impairment loss (-)			-
Reversal of impairment charges			-
Net exchange differences on conversion (+/-)			-
Net carrying amount as at 31/12/2011	191	294	485

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	Total
for the period from 01/01 to 30/06/2012				
Net carrying amount as at 01/01/2012	610	1,542	2,882	5,033
Acquisition by a business combination				-
Increase (acquisition, production, lease)	186	218	82	486
Sale of a subsidiary (-)				-
Decrease (disposal, liquidation) (-)	-17	-84	-197	-299
Revaluation to fair value (+/-)				-
Depreciation and amortisation (-)	-102	-233	-411	-746
Impairment loss (-)				-
Reversal of impairment charges				-
Net exchange differences on conversion (+/-)				-
Net carrying amount as at 30/06/2012	677	1,443	2,355	4,475
for the period from 01/01 to 30/06/2011				
Net carrying amount as at 01/01/2011	1,011	1,350	3,541	5,902
Acquisition by a business combination				-
Increase (acquisition, production, lease)	101	22	118	241
Sale of a subsidiary (-)				-
Decrease (disposal, liquidation) (-)	-13	-104	-82	-200
Revaluation to fair value (+/-)				-
Depreciation and amortisation (-)	-294	-209	-506	-1,009
Impairment loss (-)				-
Reversal of impairment charges				-
Net exchange differences on conversion (+/-)				-
Net carrying amount as at 30/06/2011	804	1,059	3,071	4,934
for the period from 01/01 to 31/12/2011				
Net carrying amount as at 01/01/2011	1,011	1,350	3,541	5,902
Acquisition by a business combination				-
Increase (acquisition, production, lease)	78	751	735	1,565
Sale of a subsidiary (-)				-
Decrease (disposal, liquidation) (-)	-36	-149	-446	-631
Revaluation to fair value (+/-)				-

Name of the group:	TELL S.A. GROUP		
Period covered by the financial statements:	01/01/2012 – 30/06/2012	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated		

Depreciation and amortisation (-)	-441	-411	-948	- 1802
Impairment loss (-)				-
Reversal of impairment charges				-
Net exchange differences on conversion (+/-)				-
Net carrying amount as at 31/12/2011	610	1,542	2,882	5,033

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 consolidated financial statements at amortised cost or at fair value):

Class of financial instrument	30/06/2012		30/06/2011		31/12/2011	
	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Assets:						
Loans	19	19	240	240	22	22
Trade receivables and other	47,655	47,655	48,524	48,524	52,882	52,882
Financial derivatives						
Debt securities						
Listed shares						
Non-listed shares and participations*						
Investment fund units						
Remaining classes of other financial assets						
Cash and cash equivalents	18,359	18,359	2,370	2,370	11,975	11,975
Liabilities:						
Loan facilities	6,876	6,876	8,105	8,105	5,693	5,693
Overdraft facilities					3	3
Loans						
Debt securities						
Financial lease						
Financial derivatives						
Trade liabilities and other	65,596	65,596	60,311	60,311	72,070	72,070

*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 consolidated financial statements of the Group.

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.

14. Impairment charges

Impairment of inventories:

	from 01/01 to 30/06/2012	from 01/01 to 30/06/2011	from 01/01 to 31/12/2011
As at period beginning	614	609	609
Loss expensed as cost in the period		5	5

Name of the group:	TELL S.A. GROUP		
Period covered by the financial statements:	01/01/2012 – 30/06/2012	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated		

Reversal of impairments in the period (-)			-69
Other changes (net exchange differences on conversion)			
At period end	614	614	536

Impairment of receivables and loans:

	from 01/01 to 30/06/2012	from 01/01 to 30/06/2011	from 01/01 to 31/12/2011
As at period beginning	3,685	3,381	3,381
Loss expensed as cost in the period	472	116	354
Reversal of impairments carried as revenue in the period (-)		- 9	- 50
Provisions used (-)			
Other changes (net exchange differences on conversion)			
At period end	4,157	3,488	3,685

15. Core capital

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

Share capital as at the balance sheet day:

	30/06/2012	30/06/2011	31/12/2011
Number of shares	6,309,623	6,309,623	6,309,623
Par value of shares (PLN)	0.20	0.20	0.20
Core capital	1,261,924.60	1,261,924.60	1,261,924.60

16. Dividends

The Parent Company did not pay dividends to the shareholders for 2011. The net profit for 2011 in the amount of PLN 9,494,220.82 was allocated, by virtue of Resolution No. 19/2012 of the Ordinary General Meeting of Shareholders of 16 May 2012 to the supplementary capital.

In periods presented as comparable periods, the payment of dividends to shareholders for 2010 was recognised in the amount of PLN 5,650,775.48, which converts into PLN 0.80 per share. The General Meeting of Shareholders approving the 2010 dividend payment took place on 28 April 2011.

17. Issue and redemption of debt securities

There has been no issue or redemption of debt securities.

18. Provisions

The value of provisions recognised in the abbreviated consolidated 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	
for the period from 01/01 to 30/06/2012						
As at period beginning	36	761	342	69	6	1,214
Provision increase carried as expense in the period		135		11		-
Write-back of provisions recognised as the revenue in the period (-)						-
Utilisation of provisions (-)	-3		-342	-69	-6	-420
Increase by business combinations						-
Other changes (net exchange differences after conversion)						-

Name of the group:	TELL S.A. GROUP		
Period covered by the financial statements:	01/01/2012 – 30/06/2012	Reporting currency:	Polish zloty (PLN)
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Provisions as at 30/06/2012	33	896	-	11	-	940
for the period from 01/01 to 30/06/2011						
As at period beginning	33	653	391	82	5	1,164
Provision increase carried as expense in the period				35	1	
Write-back of provisions recognised as the revenue in the period (-)						
Utilisation of provisions (-)			- 391	- 82		- 473
Increase by business combinations						
Other changes (net exchange differences after conversion)						
Provisions as at 30/06/2011	33	653	-	35	6	727
for the period from 01/01 to 31/12/2011						
As at period beginning	33	653	391	82	5	1,164
Provision increase carried as expense in the period	3	108	342	69	1	523
Write-back of provisions recognised as the revenue in the period (-)						-
Utilisation of provisions (-)			- 391	- 82		- 473
Increase by business combinations						-
Other changes (net exchange differences after conversion)						-
Provisions as at 31/12/2011	36	761	342	69	6	1,214

19. Contingent Liabilities

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

	30/06/2012	30/06/2011	31/12/2011
To related parties not subject to consolidation:			
Liability payment guarantee	28,225	20,400	20,050
Guarantees originated			
Guarantees originated in relation with the building services contracts			
Disputed cases and cases in court			
Other Contingent Liabilities			
Total related parties not subject to consolidation	28,225	20,400	20,050
To associated parties:			
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	-	-	-
To other parties:			
Liability payment guarantee			
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			

Name of the group:	TELL S.A. GROUP		
Period covered by the financial statements:	01/01/2012 – 30/06/2012	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated		

Total other parties	-	-	-
Total contingent liabilities	28,225	20,400	20,050

20. Litigations in Court

Both the Parent Company and the subsidiaries are parties 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 Parent Company. Similarly, the total value of, respectively, liabilities and receivables litigated in court does not constitute at least 10 % of the equity of the issuer.

There are no proceedings with the participation of the Parent Company or its subsidiaries before any arbitration court.

21. Transactions with related parties

Transactions between the Group companies that have been eliminated during the consolidation process are presented in separate financial statements of particular companies.

Below are presented transactions with related parties not recognised in the abbreviated consolidated financial statements of the Group:

	Revenue from operating activities			Receivables		
	from 01/01 to 30/06/2012	from 01/01 to 30/06/2011	from 01/01 to 31/12/2011	30/06/2012	30/06/2011	31/12/2011
Sales to:						
the parent company						
a subsidiary	188	229	331	8,486	11,556	9,810
an associate						
a joint venture						
key management personnel						
other related parties						
Total	188	229	331	8,486	11,556	9,810

	30/06/2012		30/06/2011		31/12/2011	
	Originated in the period	Accumulated balance	Originated in the period	Accumulated balance	Originated in the period	Accumulated balance
Loans granted:						
to the parent company						
to a subsidiary	3,500	8,482	15,500	11,556	17,550	9,782
to an associate						
to a joint venture						
to a person from the key management						
to other related parties						
Total	3,500	8,482	15,500	11,556	17,550	9,782

22. Events after the Balance Sheet Date

After 30/06/2012, there have been no events which would require recognition in the abbreviated consolidated financial statements for the first 6 months of 2012:

23. Purchase of treasury shares of the Parent Company after the balance sheet date

By virtue of Resolution No. 20/2012 of the Ordinary General Meeting of Shareholders of Tell S.A. 16 May 2012, the General Meeting authorised the Company's Management Board to purchase treasury shares for redemption in accordance with the terms and conditions defined in the said resolution and the terms and conditions defined

Name of the group:	TELL S.A. GROUP		
Period covered by the financial statements:	01/01/2012 – 30/06/2012	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated		

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 Company may acquire its treasury shares in accordance with the following principles:

- 1) the acquisition shall have the form of a published call mentioned in art.72 clause 1 item 1) of the Act of 29 July 2005 on public trading and on conditions of introduction of financial instruments into organised trading systems and on public companies (consolidated text in *Journal of Laws* of 2009, No. 185, item 1439 as amended),
- 2) the above-mentioned call shall concern shares which entitle to the right to 10,01% of total number of votes at the general meeting of shareholders of the Company,
- 3) the shares shall be acquired at PLN 14 (fourteen Polish zlotys) per share,
- 4) the authorisation to acquire the Company's treasury shares is valid until 31 December 2012,
- 5) the funds allocated to the acquisition of the Company's treasury shares, comprising the total treasury share acquisition price plus the acquisition costs, shall not exceed the total of PLN 9,902,202.28 (nine million nine hundred and two thousand two hundred and two Polish zlotys and 28/100). Simultaneously, the General Meeting of Shareholders hereby resolves to establish a reserve capital and allocate to this reserve the above-mentioned funds from the reserve capitals established in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 2 of 10 October 2008. The General Meeting of Shareholders hereby authorises the Management Board to use the reserve capital funds to acquire the Company's treasury shares for the purpose and at the terms and conditions as defined herein.

After the completion of the treasury share acquisition process, the Management Board shall immediately convene a General Meeting of Shareholders in order for it to adopt resolutions concerning the share redemption and decrease of the share capital.

The Management Board is obliged to fulfil all information obligations concerning the acquisition of treasury shares.

The Management Board of Tell S.A., acting pursuant to the authorisation given by virtue of Resolution No. 20/2012 of the Ordinary General Meeting of Shareholders of 16 May 2012 on the purchase of treasury shares for redemption, made on 28 May 2012 a contract with brokerage house Dom Maklerski BZ WBK S.A. with seat in Poznań concerning the publication and performance of the call for the subscription of the sale of shares. As per the contract, the brokerage house is obliged to notify on 29 May 2012 the Polish Financial Supervision Authority and the Warsaw Stock Exchange about the intention to call for a subscription for the sale of shares in the issuer.

The call to subscribe the sale of shares in Tell S.A. was published on 29 May 2012 and was completed on 6 July 2012. In result of the call, the Company purchased 631,593 treasury shares.

24. Other significant changes in assets, liabilities, revenue and costs

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

In order to ensure the correct interpretation of the separate and consolidated financial results of the Tell S.A. Group companies, it is necessary to explain different ways of recognition in the books of the Group companies of subsidiaries for the sale of mobile phones by particular operators and the impact of such operations on revenue and costs items. Irrespective of a different way of mobile phone sale settlement by particular operators, the result on such operations is neutral.

ORANGE network operator - PTK Centertel Sp. z o.o.

Tell S.A. acquires phones from the Operator at market prices. After the purchase, the Company incurs a liability in an amount equal to the market price of the phone. At the same time, the Company recognised in its assets an inventory stock valued at the phones' market prices. The Company sells such phones in two variants:

- a sale of the phone directly to the client in a sale outlet

In this case, the sale is made at the promotional price (allowing for a subsidy at the level agreed with the Operator). Thus, the Company makes a temporary loss on this particular transaction. However, immediately after the promotional sale, in accordance with the procedures agreed with the Operator in the contract, the Operator issues corrective invoices decreasing the original phone purchase price for the Company to the promotional price (allowing for the subsidy level). Thus, in effect, the transaction has a neutral effect on the Company's financial result.

- sale of the phone to a sub-agent, who then sells it to a client in a sale outlet

In this case, the sale is made at the original Operator's purchase price and then the process is analogous as above, whereby it is the Company that issues a corrective invoice to the sub-agent, adjusting the original selling price.

T-Mobile network operator - Polska Telefonia Cyfrowa Sp. z o.o.

Until the end of June 2011, the revenue and costs related to the sale of mobile phones were registered in promotional prices. Since 1 July 2011, in relation with the amended contract with the operator, the Company has maintained a system identical to the system of settlements between Tell S.A. and PTK Centertel Sp. z o.o.

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Name of the group:	TELL S.A. GROUP		
Period covered by the financial statements:	01/01/2012 – 30/06/2012	Reporting currency:	Polish zloty (PLN)
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PLUS network operator - Polkomtel Sp. z o.o.

PTI Sp. z o.o. acquires phones from the Operator at market prices. After the purchase, the Company incurs a liability in an amount equal to the market price of the phone. At the same time, the Company recognised in its assets an inventory stock valued at the phones' market prices. The Company sells such phones in two variants:

- a sale of the phone directly to the client in a sale outlet

In this case, the sale is made at the promotional price (allowing for a subsidy at the level agreed with the Operator). Thus, the Company makes a loss on this particular transaction. However, immediately after the promotional sale, as agreed with the Operator in the contract, the Operator grants the company a commission in an amount equal to the value of loss incurred at the given transaction. In effect, the transaction has a neutral effect on the Company's financial result, however, it shows a much higher revenue and costs from a similar transaction than other Group companies.

- sale of the phone to a sub-agent, who then sells it to a client in a sale outlet

In this case the sale is made at the original price of purchase from the Operator, but then the process is similar as the one described above, whereby it is the company that sets off the sub-agent's loss on the mobile phone sale transaction to a client by paying an appropriate commission (received earlier from the Operator).

In consequence of such recognition, the phone sale results in relatively high revenue from the sale and high costs of sale when compared to other Group companies.

If all Group companies settled the value of subsidised phones in the same way as Tell S.A, the Group's revenue would amount to in the first half of 2012 and the first half of 2011, respectively, kPLN 105,340 and kPLN 114,283. The costs of sale in the first half of 2012 and in the first half of 2011 would be, respectively, kPLN 74,903 and kPLN 78,046. The consequences on this operation are neutral as regards the final result.

There is no possibility at present to simulate the values of the Group's revenues and costs with the application of the settlement model in force between PTI Sp. z o.o. and Polkomtel Sp. z o. o. because until June 2011 Euro-Phone registered the revenues and costs of mobile phone sales only in promotional prizes (no data about their market values). The change of the settlement system between Euro-Phone and PTC that took place in July 2011 will allow, with time, to prepare a presentation of simulated revenues of the Group both in accordance with the model applied by Tell SA and Euro-Phone Sp. z o. o. as well as the model applied by PTI Sp. z o. o.

25. 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: 30/06/2012 4.2613 PLN/EUR, 30/06/2011 3.9866 PLN/EUR, 31/12/2011 4.4168 PLN/EUR,
- the average exchange rate in the period, calculated as an arithmetical average of exchange rate in force on the last day of each month in the given period: 01/01 - 30/06/2012 4.2246 PLN/EUR, 01/01 - 30/06/2011 3.9673 PLN/EUR, 01/01 - 31/12/2011 4.1401 PLN/EUR,
- the highest and the lowest exchange rate in force in each period: 01/01 - 30/06/2012 4.5135 and 4.1062 PLN/EUR, 01/01 - 30/06/2011 3.9403 and 4.5642 PLN/EUR, 01/01 - 31/12/2011 4.5494 and 3.9345 PLN/EUR.

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

	from 01/01 to 30/06/2012	from 01/01 to 30/06/2011	from 01/01 to 31/12/2011	from 01/01 to 30/06/2012	from 01/01 to 30/06/2011	from 01/01 to 31/12/2011
	in k PLN			in k EUR		
Income statement						
Sale revenues	139,159	144,310	287,668	32,940	36,375	69,483
Profit (loss) from operating activity	5,148	6,203	12,636	1,219	1,564	3,052
Profit (loss) before taxation	4,954	5,882	11,917	1,173	1,483	2,878
Net profit (loss)	3,846	4,686	9,426	910	1,181	2,277
Net profit (loss) - share of the shareholders of the parent company	3,846	4,686	9,426	910	1,181	2,277
Earnings per share (PLN; EUR)	0.61	0.74	1.49	0.14	0.19	0.36
Diluted earnings per share (PLN; EUR)	0.61	0.74	1.49	0.14	0.19	0.36
Average exchange rate PLN / EUR in the period	X	X	X	4.2246	3.9673	4.1401
Cash Flow Statement						

Name of the group:	TELL S.A. GROUP					
Period covered by the financial statements:	01/01/2012 – 30/06/2012			Reporting currency:	Polish zloty (PLN)	
Rounding up/down level:	all values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated					

Net cash flow from operating activity	5,803	4,761	18,237	1,374	1,200	4,405
Net cash flow from investment activity	-170	-1,454	-2,581	-40	-366	- 623
Net cash flow from financial activity	751	-5,082	-7,825	178	-1,281	-1,890
Change in cash and cash equivalents	6,384	-1,774	7,830	1,511	-447	1,891
Average exchange rate PLN / EUR in the period	X	X	X	4.2246	3.9673	4.1401
	30/06/2012	30/06/2011	31/12/2011	30/06/2012	30/06/2011	31/12/2011
	in k PLN			in k EUR		
Balance sheet						
Assets	143,694	129,276	144,731	33,721	32,428	32,768
Long-term liabilities	10,370	9,823	9,712	2,434	2,464	2,199
Short-term liabilities	69,746	64,460	75,288	16,367	16,169	17,046
Shareholder's equity	63,578	54,993	59,732	14,920	13,794	13,524
Total equity -share of the parent company shareholders	63,578	54,993	59,732	14,920	13,794	13,524
PLN / EUR exchange rate at period end	X	X	X	4.2613	3.9866	4.4168

26. Approval for publication

The abbreviated interim consolidated financial statements made for the period of 6 months ended on 30/06/2012 (including comparable data) have been approved for publication by the Parent Company's Management Board on 20 August 2012.

Signatures of all Management Board Members

Date	Name and surname	Position	Signature
20 August 2012	Rafał Stempniewicz	President of the Management Board	
20 August 2012	Stanisław Górski	Member of the Management Board	
20 August 2012	Robert Krasowski	Member of the Management Board	

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

Date	Name and surname	Position	Signature
20 August 2012	Jolanta Stachowiak	Chief Accountant	

Strona 3: [1] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [1] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [2] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [2] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [3] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [3] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [4] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [4] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [5] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [5] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [6] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [6] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [7] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [7] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [8] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [8] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [9] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [9] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [10] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [10] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [11] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [11] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [12] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [12] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [13] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [13] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00

Strona 3: [14] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [14] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [15] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [15] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [16] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [16] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [17] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [17] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [18] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [18] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [19] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [19] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [20] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
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Strona 3: [21] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [21] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [22] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [22] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [23] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [23] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [24] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [24] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [25] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00
Strona 3: [25] Sformatowano Angielski (USA)	TELL	2012-09-21 09:19:00