

Frąckowiak

**GrantThornton**

## Opinion of an independent chartered auditor

**Grant Thornton Frąckowiak Spółka z  
ograniczoną odpowiedzialnością sp. k.**  
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To the Shareholders of Tell Spółka Akcyjna

- 1 We have audited the attached consolidated financial statements of the Group where the parent company is (Parent Company) with registered office in Poznań, ul. Forteczna 19a, comprising: the consolidated statement of financial position made as at 31 December 2011, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement for the period from 1 January 2011 to 31 December 2011, supplementary notes on the accounting policies adopted as well as other explanatory notes.
- 2 The preparation of the consolidated financial statements and the report on the activities of the Group in accordance with the legal regulations in force is the responsibility of the Management Board of the Parent Company. The Management Board and members of the Supervisory Board of the Parent Company are obliged to ensure that the consolidated financial statements as well as the report on the activities of the Group meet the requirements laid down in the Accounting Act of 29 September 1994 (consolidated text in *Journal of Laws*: of 2009 No. 152, item 1223 as amended) (the "Accounting Act").
- 3 Our task was to audit the attached consolidated financial statements and give our opinion, on the basis of the audit, as to whether or not they are compliant with the adopted accounting policies and present fairly and reliably all the information material for the assessment of the economic and financial position as well as the financial result of the Group.

The audit of the attached financial statements was prepared in accordance with:

- the provisions of Chapter 7 of the Accounting Act,
- Polish financial auditing standards issued by the National Board of Chartered Auditors.

The audit was planned and carried out so as to gain reasonable certainty that the audited consolidated financial statements do not contain any material irregularities. The audit included the verification - mainly on a test basis - of the book-keeping entries and evidence confirming the values and information contained in the audited consolidated financial statements. The audit comprised also the assessment of the accounting policies applied by the related parties, significant estimates made by the Management Board of the Parent company as well as the general presentation of the consolidated financial statements. We believe that the audit provided us with a sufficient base to express our opinion on the consolidated financial statements.

- 4 In our opinion, the audited consolidated financial statements in all material aspects:
- present fairly and reliably the information material for the assessment of the assets and the financial position of the Group as at 31 December 2011 as well as its financial result for the financial year from 1 January 2011 to 31 December 2011,
  - have been made in accordance with the International Accounting Standards, the International Financial Reporting Standards as well as related interpretations as published by the European Commission in the form of regulations, and in the scope not governed by these Standards - pursuant to the provisions of the Accounting Act and the executive regulations issued on its basis
  - is compliant with the legal regulations binding the Group and relevant to the text of the consolidated financial statements.
- 5 Without any qualifications as to the reliability and fairness of the audited consolidated financial statements, we would like to draw the attention to the following issue: The Group Companies receive subsidies for telecommunication equipment sold at promotional prices from telecommunication operators. Methods of settling such subsidies differ depending on the operator, however they do not have any impact on the presented financial result. The impact of the settlement of subsidies on the consolidated financial statements was presented in Note 2.16 of the Introduction and in Note 26 of the Supplementary Notes to the consolidated financial statements.
- 6 We have read the report on the activities of the Group in the period from 1 January 2011 to 31 December 2011 prepared by the Management Board of the Parent Company. In our opinion, this report allows for the provisions of art. 49 clause 2 of the Accounting Act and the Regulation of the Minister of Finance of 19 February 2009 on current and periodical information to be disclosed by security issuers and on conditions of recognition of information required by the laws of a state that is not a member-state (*Journal of Laws* of 2009 No. 33, item 259 as amended).

The values and information contained in the report and derived from the audited consolidated financial statements are compliant therewith.

Elżbieta Grześkowiak

Chartered Auditor No. 5014

Key Chartered Auditor conducting the audit on behalf of

Grant Thornton Frackowiak Spółka z ograniczoną odpowiedzialnością sp. k.

Poznań, ul. Abpa Antoniego Baraniaka 88 E, Entity authorised to audit financial statements No. 3654

Poznań, 12 March 2012.