

**REPORT OF THE MANAGEMENT BOARD
ON THE ACTIVITIES OF TELL S.A.
IN 2011**

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1 LEGAL STATUS OF TELL S.A.

1.1 Information about the company

Name:	Tell
Legal form:	Spółka Akcyjna (<i>Polish joint-stock company</i>)
Seat:	61-362 Poznań, ul. Forteczna 19a
Country of incorporation:	Poland
Basic objects of business:	<ul style="list-style-type: none">- other telecommunications activities,- retail sale of telecommunications equipment in specialised stores,- retail sale of computers, peripheral equipment and software in specialised stores,- wholesale 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.

Registration authority:

District Court Poznań- Nowe Miasto i Wilda, 8th Commercial Division of the National Court Register

Statistical number (REGON): 630822208

1.2 Composition of the governing bodies of the Company as at 31 December 2011

Management Board:

Rafał Stempniewicz	- President of the Management Board
Stanisław Górski	- Member of the Management Board
Robert Krasowski	- Member of the Management Board

Changes in the Management Board of the Company:

In the financial year, the composition of the Management Board did not change.

Supervisory Board:

Paweł Turno	- Chairman of the Supervisory Board
Tomasz Grabiak	- Member of the Supervisory Board until 29/04/2011
Piotr Karmelita	- Member of the Supervisory Board
Mariola Więckowska	- Member of the Supervisory Board
Tomasz Buczak	- Member of the Supervisory Board until 12/12/2011
Marek Piątkowski	- Member of the Supervisory Board from 30/04/2011 to 12/12/2011
Adam Wojacki	- Member of the Supervisory Board from 12/12/2011
Łukasz Kręski	- Member of the Supervisory Board from 12/12/2011

Changes in the Supervisory Board:

In the financial year, the composition of the Supervisory Board changed. Mr Tomasz Grabiak resigned from running for the next term of office. Mr Marek Piątkowski was appointed the Supervisory Board member.

The Extraordinary General Meeting of Shareholders recalled Mr Marek Piątkowski from the Supervisory Board on 12 December 2011 and at the same time appointed two new members of the Supervisory Board: Adam Wojacki and Łukasz Kręski. Mr Tomasz Buczak resigned from his function as a Supervisory Board member effective as of 12 December 2011.

1.3 Chartered auditors

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

1.4 Quotations at the regulated market

1. General:

Stock Exchange:	The Warsaw Stock Exchange ul. Książęca 4 00-498 Warszawa
Symbol at the WSE:	TEL
Sector at the WSE:	retail sale

2. Depository-settlement system:	The National Depository for Securities (KDPW) ul. Książęca 4 00-498 Warszawa
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3. Contact with investors:	Tell S.A. ul. Forteczna 19a 61-362 Poznań
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1.5 Share capital.

As at the balance sheet date, the value of share capital of Tell S.A. amounts to PLN 1,261,924.60. The capital is divided into 6,309,623 shares of the nominal value of PLN 0.20 each, including:

- 1.755. 375 series A registered preferential shares (one share entitles to two votes)
- 4.554. 248 ordinary bearer shares.

2 FINANCIAL POSITION OF THE COMPANY

2.1 Information about basic products, goods or services, with a breakdown into volumes and value as well as the shares of particular products, goods and services (if they are material) or their groups in total sale of the issuer, changes in this respect during the year.

Tell S.A. is the Authorised Polish-wide Representative of PTK Centertel. It operates on the mobile phone service retail market. As at 31/12/2011, the sale was conducted in a Orange brand network of 209 sale outlets (channel dedicated to individual clients) and 72 Business Client Consultants (channel dedicated to business clients). Based on the Agency Contract concluded with PTK Centertel, Tell S.A. offers its clients, on the exclusivity basis, services of PTK Centertel and selected services of TP S.A.

2.1.1 Postpaid activations

There are two basic types of services on the mobile phone market: postpaid and prepaid. The activation of the postpaid type (the service is paid in arrears) is characterised by a long-term contract signed by the client with the operator (usually for 2 years) and a necessity to pay a monthly subscription fee. As part of postpaid services, the ever growing share is taken by data transmission services, allowing a mobile Internet access based on a separate SIM card installed in laptops. For the client acquisition in the postpaid system and for the extension of the client's past contract, Tell S.A. receives a commission from PTK Centertel. The commission is the most important source of margin for Tell S.A.

2.1.2 Wide-band Internet access services

Tell S.A. offers in its sale network the services of both PTK Centertel and TP S.A. (Neostrada). For the acquisition of clients and for clients extending their previous contracts with the operator, the Company receives a commission in accordance with the same rules as in case of postpaid activations.

2.1.3 Prepaid activations

The prepaid activation (service paid up front) does not require the client to conclude a contract with the operator and pay a monthly subscription fee. The remuneration for including a client in PTK Centertel's network is a trade margin realised on the sale of the so-called starting sets (SIM card plus a phone number) and the so-called phone sets.

2.1.4 Prepaid account refilling

Another source of revenue for Tell S.A. are the calling cards (scratchcards or electronic refilling), which allow the client to top up his prepaid account with a definite amount to be then used to make calls, send text messages and use other services. The remuneration for the sale to the client of such time is based on a trade margin. At present, Tell S.A. provides almost exclusively the electronic refill services.

2.1.5 Sale of mobile phone accessories

The sale of mobile phone accessories is a source of Company's revenues that is independent from PTK Centertel.

2.1.6 Sale of postpaid mobile phones

Mobile phones offered jointly with the postpaid activation are not a source of margin for Tell S.A. (their sale is neutral for Tell S.A.). They are sold at promotional prices (in such prices they are also bought from PTK Centertel) - much lower than market prices. This phenomenon is a form of subsidising the mobile phones by operators in order to lower the network entry barrier for the client. The subvention is a form of the operator's investment in the client and is repaid to the operator by the client on the basis of invoices for services over the subscription period. The tables below present the sale as broken down into ranges offered by Tell S.A. and sale volumes in the main revenue lines.

Revenue from the sale of products and goods (in kPLN)	2011	2010	Change 2011/2010
Revenue from the sale of telecommunication services	74,504	77,908	95.63%
Sets and pre-paid refillments	17,209	19,099	90.11%
Postpaid contract phones	9,327	13,880	67.19%
Other revenue	7,827	9,191	85.16%
Total	108,867	120,078	90.66%

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Service sale volume	2011	2010	Change 2011/2010
Postpaid activations	295,874	349,343	84.69%
Prepaid activations	112,922	113,165	99.79%
Total	408,796	462,508	88.39%

2.2 Information on markets, with a breakdown into domestic and foreign markets, information about sources of materials for production, goods and services, with an indication of dependence on one or more supplier or client, and in case the share of one supplier or client reaches at least 10 % of total sale revenue - name of supplier or client, his share in sale or supply as well as formal links with the issuer.

2.2.1 Situation on the mobile phone market

The basic market for the business of Tell S.A. is the mobile phone market and, owing to the cooperation with TP SA, on an ever growing basis, the market of wide band Internet access and paid television through fixed phones. In 2011, the Company revenues based, similarly as in previous years, on the transaction model. i.e. the remuneration received from the Operator for the new client acquisition or for the extension of the old client's contract for telecommunications services. A supplementary source of income of the Company are bonuses related to the after-sale service and maintenance of sale standards.

When it comes to new client acquisition, particular attention must be paid to the fact that these are not only clients who have not had a mobile phone so far but also those migrating from the pre-paid to the post-paid segment as well as clients migrating between mobile phone operators in the post-paid service segment. Therefore, what must be taken into consideration is the fact that the most frequently published data concerning the SIM card market saturation reflect only partially the Company's revenue potential.

The number of mobile phone users in Poland rose in 2011 by 7%, to the level of 50.7 million. This means that the market saturation ratio amounted to 132.7%, as compared to 124.3% at the end of 2010. At the same time, the share of three leading mobile phone operators shrank from 87.8% at the end of 2010 to 84.3% at the end of 2011. The beneficiaries of this phenomenon are operators: PLAY and MVNO. The market share of PTK Centertel at the end of 2011 amounted to 29,0% in terms of quantity and 30.2% in terms of value, while these figures were, respectively, 30.4% and 31.1% in the corresponding period of 2010.

As regards the market of mobile phone operators' service distribution, the three key rules of distributors were not changed:

- a) exclusivity regarding the offer of one single operator in one single store;
- b) exclusive competence of operators as regards the number and location of shops offering their services;
- c) standardisation of the offer, visualisation and sale standards within the entire sale network (there are slight variances in this regard).

In view of these circumstances, the competition between various distributors of services of the same operator is limited and concerns such areas as acquisition of new shop locations (this factor lost its significance in view of the market maturity), quality of sale force and operating efficiency of logistic and settlement processes. The competition between distributors of services of particular operators is, in turn, a reflection of the strategy and marketing policy of the operators themselves.

In 2011, the PTK Centertel sale network was subject to optimisation, which consisted mainly in closing down the non-effective stores. In the Company's estimates, the total network of Orange stores went down by approx. 150 outlets.

2.2.2 Sale network of Tell S.A.

As at 31/12/2011, the sale was conducted in a network of 209 sale outlets (channel dedicated to individual clients) and 64 Business Client Consultants (channel dedicated to business clients). The average number of sale outlets in 2011 was 221, which was a fall by 5.2% when compared to 2010, however the number of Business Client Consultants in 2011 was 68.7, which was a fall by 4.4% when compared to the average number in 2010. Considering the scale of the PTK Centertel network downsizing, the Company estimates that its share in the operator's sale network at the end of 2011 was approx. 20% of all stores and approx. 12% of all business client consultants. Consequently, the Company maintained its position of PTK Centertel's biggest agent.

The sale in network outlets is conducted in two types of sale outlets: showrooms and agent's outlets. Showrooms are sale outlets where the Company employs its own employees and has its own electronic cash register. Agent's outlets are sale outlets managed by sub-agents, i.e. independent economic operators conducting their own business. The scope of business of the Company covers the whole territory of Poland.

2.2.3 Dependence on suppliers

The Company's main supplier is PTK Centertel Sp. z o.o. with registered office in Warsaw. Approx. 93% of sales of Tell S.A. in 2011 was effected based on contracts with PTK Centertel. Tell S.A. and PTK Centertel Sp. z o.o. do not have any capital or personal links.

2.3 Discussion of basic economic and financial data disclosed in the financial statements, in particular a description of non-typical factors and events that may have a significant influence on the issuer's activities and its profits or losses of the financial year.

2.3.1 Discussion of the main income statement items

In 2011, the Company generated revenues of kPLN 108,867, which means a fall by 9.3% when compared to the previous year, whereby after the exclusion of revenues from the sale of subscription phones (no-margin sale), this fall amounts to 6.3%, which corresponds to the scale of sale network downsizing.

At the cost side, in consequence of the sale network downsizing, the Company undertook optimisation actions, which consisted in decreasing regional structures, relocation of stores between the Company's store network and sub-agents as well as downsizing the costs of back office units. Due to the work overburden caused by employee redundancies, the termination notices concerning rentals as well as write-off of non-depreciated parts of investment expenditure on closed stores, the sale profit generated by the Company in 2011 amounted to kPLN 5,351 and was nearly 20% lower than the profit on sale generated in 2010.

Additionally, due to the level of operating costs that were considerably lower in 2011, the Company's operating profit closed at kPLN 4,836 which is a result very similar to the operating profit of 2010.

The balance of financial income and expenses had a considerable impact on the Company's final results. The significant amount of financial income of kPLN 6,452 and its almost two-fold increase when compared to the previous year were a consequence of the dividend income from subsidiaries. At the same time, the financial costs were considerably decreased – from kPLN 1,408 in 2010 to kPLN 658 in 2011.

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The net profit generated by the Company in 2011 at the level of kPLN 9,494 is higher by 68% than the net profit generated in 2010 and, simultaneously, the highest net profit earned so far by the Company in its 15 year long history.

Income statement in kPLN

INCOME STATEMENT	2011	2010	2011/2010
Net revenues from sale	108,867	120,078	90.7%
Net revenues from the sale of products	80,197	84,360	95.1%
Net revenues from the sale of goods	28,670	35,718	80.3%
Sale costs	70,035	74,143	94.5%
Costs of products sold	42,729	39,488	108.2%
Value of goods sold	27,306	34,655	78.8%
Gross profit on sale	38,832	45,935	84.5%
Sale costs	27,205	32,454	83.8%
Administration costs	6,275	6,743	93.1%
Profit on sale	5,351	6,738	79.4%
Other operating income	315	447	70.5%
Other operating expense	830	2,285	36.3%
Profit on operating activities	4,836	4,899	98.7%
Financial income	6,452	3,372	191.3%
Financial costs	658	1,408	46.7%
Gross profit	10,630	6,864	154.9%
Income Tax	1,135	1,213	93.6%
Net profit	9,494	5,651	168.0%

EBITDA	6,257	6,635	94.3%
Amortisation and depreciation	1,421	1,736	81.9%
EBITDA rate	5.7%	5.5%	104.0%
Gross profit on sales	35.7%	38.3%	93.2%
Profit on sales	4.9%	5.6%	87.6%
Operating profit	4.4%	4.1%	108.9%
Gross profit	9.8%	5.7%	170.8%
Net profit	8.7%	4.7%	185.3%

2.3.2 Discussion of the main items of the balance sheet

Interestingly, this year's balance sheet total of assets and equity & liabilities remained almost unchanged when compared to the previous year.

Fixed assets constitute 45.48% of total assets, and their share in the balance sheet total remained almost unchanged when compared to the previous year. A significant item in this group constitute long-term investments - shares in related parties. Their value rose by 5.28% when compared to the previous year. This rise was a consequence of the acquisition of 30% of shares in Toys4BoyaPl. Sp. z o.o. with registered office in Gdańsk for kPLN 1,287.

The structure of fixed assets is stable and was subject to slight changes when compared to the previous year.

Current assets constitute 54.52% of total assets, and their share went down only by 0.54% on the previous year to the benefit of fixed assets.

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Significant items among current assets are receivables and cash assets, constituting, respectively, 31.03% and 8.64% of total assets. The highest value growth is related with the growth in cash at bank and the value of loans granted (financial assets) by, respectively, 82.72% and 66.38% when compared to the previous year. Still noteworthy is the fall in the value of inventories, resulting mainly from rationalisation of warehouse turnover.

With regard to the equity and liabilities, the equity constituted 50.80% and the liabilities 49.20% of the total. The value of equity grew by 8.38% when compared to the previous year, and the value of liabilities fell by 9.6%.

As regards liabilities, the most important item constitute short-term liabilities, which constitute as much as 42.87% of total equity & liabilities. When compared to the previous year, the value of short-term liabilities went down by 9.13%. The share of long-term loan liabilities in the balance sheet total amounts to 2.14% and went down by 1.47%.

Balance sheet as at 31/12/2011 in kPLN

	2011 as at 31/12/2011		2010 as at 31/12/2010		Dynamics in % 2011/2010
	value	structure %	value	structure %	
A s s e t s					
Fixed assets	51,474	45.48%	51,520	44.94%	99.91%
Intangible fixed assets	21,609	19.09%	21,797	19.01%	99.14%
Tangible Fixed Assets	2,797	2.47%	3,731	3.25%	74.96%
Long-term receivables	660	0.58%	753	0.66%	87.64%
Long-term investments	25,636	22.65%	24,349	21.24%	105.28%
Deferred income tax assets	468	0.41%	502	0.44%	93.16%
Long-term prepayments	304	0.27%	387	0.34%	78.55%
Current assets	61,703	54.52%	63,124	55.06%	97.75%
Inventories	9,823	8.68%	12,833	11.19%	76.55%
Trade receivables and other receivables	35,121	31.03%	40,479	35.31%	86.76%
Financial assets	9,782	8.64%	5,879	5.13%	166.38%
Accruals	221	0.20%	236	0.21%	93.60%
Cash and Cash Equivalentents	6,756	5.97%	3,697	3.23%	182.72%
T o t a l a s s e t s	113,177	100%	114,644	100%	98.72%

E q u i t y & L i a b i l i t i e s					
Shareholder's equity	57,498	50.80%	53,052	46.28%	108.38%
Share capital	1,262	1.12%	1,262	1.10%	100.01%
Supplementary capital	36,840	32.55%	36,237	31.61%	101.67%
Reserve capital	9,902	8.75%	9,902	8.64%	100.00%
Net profit	9,494	8.39%	5,651	4.93%	168.01%
Liabilities and provisions for liabilities	55,679	49.20%	61,592	53.72%	90.40%
Deferred tax liabilities	3,917	3.46%	3,293	2.87%	118.93%
Provision for retirement benefits and similar benefits	10	0.01%	10	0.01%	98.72%
Other provisions	804	0.71%	757	0.66%	106.14%
Long-term liabilities	2,423	2.14%	4,134	3.61%	58.61%

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Short-term liabilities	48,524	42.87%	53,397	46.58%	90.87%
Total equity & liabilities	113,177	100%	114,644	100%	98.72%

2.3.3 Discussion of the cash flow statement

Cash flows of the Company – are characterised by a positive flow from operating and investing activities and a negative flow from the financial activities.

The analysis of the flows from operating activities indicates that the Company noted a fall in inventories of goods by kPLN 3,009. The receivables and liabilities decreased by, respectively, kPLN 5.451 and kPLN 4.936. A significant growth was noted in the interest and dividend income item. In 2011, the Company received kPLN 5,592 in dividends. As part of its investing activities, the Company noted repayment of loans it granted in the amount of kPLN 15050 and a grant of new loans during the year for the total of kPLN 19.750. Loans are granted to related parties. The item "Acquisition of shares in related parties" presents the actual outflow of cash related to the payment for the subscribed shares in the amount of kPLN 1,287.

In 2011, similarly as in 2010, the Company paid a dividend in the amount of, respectively, kPLN 5,048 and kPLN 6,310.

Cash flow statement in kPLN

	2011	2010
A. Cash flow from operating activity		
I. Gross profit (loss)	10,630	6,864
II. Total adjustments	-1,108	-186
1. Amortisation and depreciation	1,421	1,736
2. Interest	-5,792	-2,681
3. (Profit) loss on the sale of fixed assets	152	-112
4. Change in provisions	47	72
5. Change in inventories	3,009	3,464
6. Change in receivables	5,451	-1,405
7. Change in short-term liabilities, excl. loans	-4,936	-1,547
8. Change in prepayments and accruals	98	138
9. Paid income tax	-559	-411
10. Impairment of loans	0	560
III. Net cash flows provided by operating activities	9,522	6,678
B. Cash flow from investing activities		
I. Inflows	22,421	16,840
1. Disposal of tangible fixed assets	210	460
2. From financial assets, including interest	1,569	647
3. Repayment of loans	15,050	13,072
4. Dividend income	5,592	2,661
II. Outflows	-21,698	-14,186
1. Acquisition of intangible and tangible fixed assets	-661	-1,322
2. Acquisition of shares in related parties	-1,287	-3,764
3. Grant of advances	-19,750	-9,100
III. Net cash flows provided / (used) by investing activities	723	2,654
C. Cash flow from financial activity		
I. Inflows	0	405
1. Loans		405

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II. Outflows	-7,187	-6,952
1. Loans	-1,566	
2. Dividends to shareholders	-5,048	-6,310
3. Interest paid	-573	-642
III. Net cash flows provided / (used) by financing activities	-7,187	-6,547
D. Total net cash flows	3,058	2,785
E. Balance sheet change in cash, including	3,058	2,785
F. Cash at the period beginning	3,697	912
G. Cash at period end, including:	6,756	3,697

2.4 Ratio analysis

For the correct interpretation of ratios characterising the efficiency of management of the Company's current assets, it is necessary to explain the way of reflecting in the Company' books the mechanisms by which Operator subsidises the postpaid activation phones.

The Company 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:

- 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.

The consequence of this mechanism, the so-called refunding, is a situation, when the management efficiency ratios may, in the Company's opinion, suggest excessive values. This situation results directly from the fact that balance sheet items (inventories, receivables and liabilities to the main supplier of phones sold in the post-paid service activation) are registered in the original purchase prices (without accounting for subsidies), and the sale and value of goods sold at the phone purchase price, are registered at promotional prices (allowing for the refund). As results from the below-presented turnover ratio formula, in each case they present two values registered in accordance with different principles (e.g. receivables / revenue from sale).

Additionally, the refunding process directly influences the level of mutual receivables and liabilities between the Operator and the Company. If a mathematical operation of compensating mutual settlements were conducted, the level of receivables and liabilities of the Company would be lower than disclosed in the financial statements. The Company makes assurances that the inventory, receivables and liabilities turnovers are in practice much shorter than the ratios below suggest.

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Irrespective of the values we receive after the application of these ratio formulas, the fact that they are applied to both the 2011 and 2010 results allows one to analyse changes in particular values.

No.	Name of ratio	Formula	Measure	2011	2010
1 Efficiency ratio					
1.1	Cost level ratio	$\frac{\text{tax deductible cost}}{\text{sale revenue}}$		0.95	0.94
1.2	Asset turnover ratio	$\frac{\text{sale revenue}}{\text{total assets}}$		0.96	1.05
1.3	Fixed asset turnover ratio	$\frac{\text{sale revenue}}{\text{fixed assets}}$		2.11	2.33
1.4	Current asset turnover ratio	$\frac{\text{sale revenue}}{\text{current assets}}$		1.76	1.90
1.5	Inventory turnover ratio	$\frac{\text{sale revenue}}{\text{inventories}}$		11.08	9.36
1.6	Inventory cycle indicator	$\frac{\text{inventories x number of days in the period}}{\text{sale revenue}}$	days	32.93	39.01
1.7	Receivables turnover ratio	$\frac{\text{sale revenue}}{\text{trade receivables}}$		3.04	2.91
1.8	Receivables cycle indicator	$\frac{\text{receivables x number of days in the period}}{\text{sale revenue}}$	days	119.96	125.33
2 Effectiveness ratios					
2.1	NPM Gross	$\frac{\text{operating profit x 100}}{\text{sale revenue}}$	%	9.76%	5.72%
2.2	NPM Net	$\frac{\text{net profit x 100}}{\text{sale revenue}}$	%	8.72%	4.71%
2.3	Rate of return	$\frac{\text{net profit x 100}}{\text{total assets at period end}}$	%	8.39%	4.93%
2.4	ROE	$\frac{\text{net profit x 100}}{\text{equity}}$	%	16.51%	10.65%
3 Financial liquidity ratios					
3.1	Liquidity I	$\frac{\text{total current assets}}{\text{current liabilities}}$		1.27	1.18
3.2	Liquidity II	$\frac{\text{current assets - inventories}}{\text{current liabilities}}$		1.06	0.93
3.3	Liquidity III	$\frac{\text{cash}}{\text{current liabilities}}$		0.14	0.07
4 Capital structure ratios					

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4.1 Debt ratio	<u>total debt</u>	0.97	1.16
	equity		
4.2 Equity to debt ratio	<u>equity</u>	1.03	0.86
	total debt		
4.3 Asset financing structure ratio	<u>equity</u>	0.51	0.46
	equity		
4.4. Asset financing structure ratio	<u>bank loans</u>	0.04	0.05
	bank loan		
4.5. Asset financing structure ratio	<u>liabilities to suppliers</u>	0.39	0.42
	liabilities		
5 <u>Share value ratios</u>			
5.1. PER	<u>market price of shares*</u>	11.95	15.41
	earnings per 1 share		

* market price of shares = closing rate as at 31/12/2010 - PLN 13.80 per 1 share

* market price of shares = closing rate as at 31/12/2011 - PLN 10.70 per 1 share

Efficiency ratio

The inventories and receivables turnover cycles show similar values in subsequent years. The Company enters into transactions only with entities with a good credit standing. All clients wishing to take advantage of the merchant's credit are subject to a verification procedure. The Company monitors its receivables on an on-going basis.

Effectiveness ratio

The Company generated higher profitability ratios. The improvement in ratios is related to the considerable growth in the profits earned in 2011.

Financial liquidity ratio

The liquidity I indicator was at the level of 1.27, which reflects a very good liquidity situation of the Company. The Company is fully solvable and does not have any tax or social security contribution arrears. The Company maintains current liquidity and systematically makes settlements with its clients as part of its restrictive credit policy.

Capital structure ratio

The ratios presented show changes when compared to the previous year. The financing structure improved. The interest capital constitute 4% of total equity & liabilities and approx. 7% of total equity.

2.5 Description of risk and threat factors, with a specification to what extent the issuer is exposed to them.

In the Company's opinion, the main risk factors are:

- 2.5.1 **Risk related to the macroeconomic situation of Poland**
- 2.5.2 **Dependence on PTK Centertel**
- 2.5.3 **Change of sale strategy by PTK Centertel**
- 2.5.4 **Growth in importance of other service sale channels at PTK Centertel (call centres, Internet)**
- 2.5.5 **Possibility to terminate the Agency Contract**
- 2.5.6 **Loss of competitive position of PTK Centertel**

2.6 Indication of court, arbitration or public administration proceedings.

Both the 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 issuer. 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 Company or its subsidiaries before any arbitration court.

3 EXPLANATORY NOTES

3.1 Information on contracts significant for the business of the issuer, including contracts between shareholders known to the issuer, insurance contracts and cooperation contracts

Significant contracts for Tell S.A. are contracts made with PTK Centertel Sp. o.o. with registered office in Warsaw.

3.1.1 Agency Contract of 01 February 2011

The key contract for Tell S.A. is the Agency Contract of 01 February 2011 (superseding previous contracts) on the basis of which Tell S.A. provides mobile phone system agency services for PTK Centertel Sp. z o.o. Additionally, the Company and PTK Centertel have concluded the Business Client Consultant Agency Contract.

3.2 Information about organisational or capital links of the issuer with other entities and determination of its main domestic and foreign investments (securities, financial instruments, intangible assets and real estates), including equity investments made outside the group of related entities as well as description of their financing.

Tell S.A. Group comprises Tell S.A. and its related companies.

Euro-Phone Sp. z o.o.

- Seat of the Company: ul. Puławska 40a, 05-500 Piaseczno,
- Basic object of business: Agents specialised in the sale of other particular products (Polish Classification of Economic Activities of 2007 - 4618Z),
- Company's legal basis: The Company was established on 19 March 1998 (Notarised deed No. A 2699/98). The registration authority is the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, KRS 0000010796. Incorporation date: 25 May 2001,
- The Company's share capital is PLN 2,550,000. In Euro-Phone Sp. z o.o., Tell S.A. holds 100% of shares.

PTI Sp. z o.o.

- Seat of the Company: ul. Glogera 5, 31-222 Kraków,
- Basic objects of business: (Polish Classification of Economic Activities of 2007) 4618Z Agents specialised in the sale of other particular products,

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- Company's legal basis: The Company was established on 12 July 2007 (Notarised deed No. A 5675/2007. The registration authority is the District Court for Krakow - Śródmieście in Krakow, 11th Commercial Division of the National Court Register, KRS 0000286046. Incorporation date: 13 August 2007,
- The Company's share capital is PLN 1.900.000. In PTI Sp. z o.o., Tell S.A. holds 100% shares.

Toys4Boys Pl. Sp. z o.o.

- Seat of the Company: ul. Nowy Świat 11B, 80-299 Gdańsk,
- Basic object of business: Retail sale via mail order houses or via Internet (Polish Classification of Economic Activities of 2007 – 4791Z),
- Company's legal basis: The Company was established on 16 February 2007 (Notarised deed No. 5029/2007). Registration authority: District Court for Gdańsk-Północ in Gdansk, 7th Commercial Division of the National Court Register, KRS 0000276286. Incorporation date: 12 March 2007,
- The share capital of the Company is PLN 142,900. In Toys4Boys. Pl Sp. z o.o. Tell S.A. holds 30% of shares.

Connex Sp. z o.o.

- Seat of the Company: ul. Forteczna 19A, 61-362 Poznań,
- Basic object of business: Other wholesale – Polish Classification of Economic Activities of 2007: 5190Z
- Company's legal basis: The Company was established on 06 July 2000 (Notarised deed No. A 4298/2000. Registration authority: District Court for Poznań – Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register, KRS 0000024020,
- The Company's share capital is PLN 200000. In Connex Sp. z o.o., Tell S.A. holds 100% of shares.

3.3 Information on material transactions entered into by the issuer or its subsidiary with related parties at terms and conditions other than at arm's length.

Tell S.A. and its related parties did not enter into any transactions at terms and conditions other than at arm's length.

3.4 Information on loans and credit contracts, loan maturities, sureties and guaranties granted.

LONG-TERM LOAN LIABILITIES Tell S.A.					
Name of company	Seat	Loan amount per contract in kPLN	Loan amount outstanding as at 31/12/2011	Interest terms	Repayment date
ALIOR BANK S.A.	Warszawa	6,000	3,000	WIBOR 1M +bank margin	30/05/2014

Loan security:

- power of attorney to debit the borrower's accounts,
- registered pledge on 100% of shares in PTI Sp. z o.o.
- power of attorney to debit accounts of PTI Sp. z o.o.
- registered pledge on inventories
- assignment of rights under the insurance policy concerning inventories.

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LONG-TERM LOAN LIABILITIES Tell S.A.					
Name of company	Seat	Loan amount per contract in kPLN	Loan amount outstanding as at 31/12/2011	Interest terms	Repayment date
ALIOR BANK S.A.	Warszawa	2,000	1,277	WIBOR 1M +bank margin	30/05/2014

Loan security:

- power of attorney to debit the borrower's accounts,
- power of attorney to debit accounts of PTI Sp. z o.o.
- registered pledge on 100% of shares in PTI Sp. z o.o.
- registered pledge on inventories of PTI Sp. z o.o.
- assignment of rights under the insurance policy concerning inventories.

SHORT-TERM LOAN LIABILITIES Tell S.A.					
Name of company	Seat	Loan amount per contract in kPLN	Loan amount outstanding as at 31/12/2011	Terms of interest	Repayment date
BANK DnB NORD POLSKA S.A.	Warszawa	5,000	0	WIBOR 1M +bank margin	30/05/2012
ALIOR BANK S.A.	Warszawa	2,000	3	WIBOR 1M + bank margin	04/04/2012

Loan security:

BANK DnB NORD Polska S.A.:

- power of attorney to debit the borrower's accounts,
- registered pledge on the borrower's inventories with a book value not lower than 150% of the debt limit,
- assignment of rights under insurance policy.

Alior Bank S.A.:

- power of attorney to debit the borrower's accounts,
- power of attorney to debit accounts of PTI Sp. z o.o.
- registered pledge on movable property of PTI Sp. z o.o. for the amount of kPLN 4.000
- assignment of receivables from the movable property insurance policy for a sum of kPLN 2.000 minimum

Bank guarantees

The Company takes advantage of guarantee lines as:

- performance guarantees
- commercial premises lease payment guarantees

The bank guarantee issuer is Bank DnB NORD Polska S.A. up to the amount of kPLN 2,000. The beneficiaries are commercial networks such as Tesco, Carrefour, Real, Kaufland and other, from which the Company leases commercial premises in commercial centres.

3.5 Information on loans granted, including maturity dates, as well as sureties and guarantees, in particular loans, guarantees and sureties granted to related parties.

3.5.1 Loans granted

As at 31/12/2011, the value of loans granted amounted to kPLN 9.782. Of that, respectively, for PTI Sp. z o.o.: kPLN 4.000 and for Euro-Phone Sp z o.o.: kPLN 5.782. The loans mature on 30 June 2012. The loans are granted at variable interest rates calculated as the sum of the following components: interest rate determined as above plus a margin of 2% to 4%.

The interest rate changes with each first day of a calendar month of the contract validity pro rata to the reference rate calculated and rounded up/down to the second digit on the basis of the arithmetical average of 1M WIBOR for deposits over the last 10 working days of the previous calendar month.

3.5.2 Securities granted

Entity/Bank	Type of liability	Value as at in kPLN	Security
		31/12/2011	
PTC Sp. z o.o.	merchant's loan	6,300	guarantee for Euro-Phone Sp. z o.o
Bank DnD Nord Polska S.A.	guarantee line facility	3,000	guarantee for Euro-Phone Sp. z o.o.
Bank DnD Nord Polska S.A.	loan	3,750	guarantee for Euro-Phone Sp. z o.o.
Alior Bank S.A.	loan	3,000	guarantee for PTI Sp. z o.o.

3.6 Description of the use of issue proceeds by the Issuer

In 2011, the Company did not issue any shares.

3.7 Explanation of differences between the financial results disclosed in the annual statement and result forecasts published earlier for the given year.

The Company did not publish any financial result forecasts.

3.8 Assessment of financial resources management and its grounds, in particular the ability to discharge liabilities incurred, determination of possible threats and measures undertaken or to planned by the issuer to counteract such threats.

In 2011, Tell S.A. conducted a rational financial management. The Company timely discharged its liabilities, carried out a restrictive credit policy with regard to its clients and ensured a tight monitoring of receivables. The Company has not been a party to any currency contracts (options, futures, forward), and did not hedge against currency risk in any manner.

3.9 Description of the possibilities of investment plans, including equity investments, when compared to the funds held, taking into account possible changes in the financing structure.

The investment intentions will be pursued with the utilisation of funds from the Company's current activities and, possibly, bank loans. When such instruments prove insufficient, a new share issue will be considered.

3.10 Factors and non-typical events influencing the result of the financial year, specifying the degree of influence of such factors or non-typical events on the result achieved.

During the financial year there were no non-typical events that might have any influence on the results achieved by the Company.

3.11 Characteristics of external and internal factors significant for the development of the issuer's business and description of the issuer's activity development perspective at least until the end of the financial year following the financial year for which the financial statements were made, including elements of the issuer's market strategy.

The Company's strategy assumes the maximisation of the sale network size and efficiency in order to obtain a relative competitive advantage over the remaining mobile phone distribution segment entities.

The most important factors influencing the Company's financial results in 2012 include:

- a) situation on the mobile phone market, including:
 - the growth of the market saturation,
 - growth in the number of contracts prolonged with clients acquired in previous years,
 - level of client migration between operators,
 - rise in the sale of services of fixed and mobile access to the Internet and data transmission services,
 - average revenue from a client,
 - outflow of clients to the PLAY network
- b) sale policy of PTK Centertel and other operators, in particular with regard to the tendency to decrease the sale network by approx. 10%;
- c) entrance on the market of possible new operators, including MVNO and cable televisions;

3.12 Most important achievements in research and development.

The Company did not carry out research and development projects in 2011.

3.13 Changes in basic business management principles concerning the issuer and the group.

The Company did not change the company's and the group's business management principles.

3.14 Changes in the composition of bodies managing or supervising the issuer during the last financial year, principles governing the appointment and recalling of the management bodies as well as their competencies, in particular the right to take a decision on the issue or redemption of shares.

Management Board:

Rafał Stempniewicz	-	President of the Management Board
Stanisław Górski	-	Member of the Management Board
Robert Krasowski	-	Member of the Management Board

Changes in the Management Board of the Company:

In the financial year, the composition of the Management Board did not change.

Supervisory Board:

Paweł Turno	- Chairman of the Supervisory Board
Tomasz Grabiak	- Member of the Supervisory Board until 29/04/2011
Piotr Karmelita	- Member of the Supervisory Board
Mariola Więckowska	- Member of the Supervisory Board
Tomasz Buczak	- Member of the Supervisory Board until 12/12/2011
Marek Piątkowski	- Member of the Supervisory Board from 30/04/2011 to 12/12/2011
Adam Wojacki	- Member of the Supervisory Board from 12/12/2011
Łukasz Kręski	- Member of the Supervisory Board from 12/12/2011

Changes in the Supervisory Board:

In the financial year, the composition of the Supervisory Board changed. Mr Tomasz Grabiak resigned from running for the next term of office. Mr Marek Piątkowski was appointed the Supervisory Board member.

The Extraordinary General Meeting of Shareholders recalled Mr Marek Piątkowski from the Supervisory Board on 12 December 2011 and at the same time appointed two new members of the Supervisory Board: Adam Wojacki and Łukasz Kręski. Mr Tomasz Buczak resigned from his function as a Supervisory Board member effective as of 12 December 2011.

Members of the Management Board are appointed by the Supervisory Board for a joint 5-year term of office. Also the recalling of the Members of the Management Board is the competence of the Supervisory Board. The principles of operation of the Management Board are governed by the Code of Commercial Companies, the Articles of Association and the Management Board By-Laws. The Management Board manages the Company and represents it externally. The scope of competence of the Management Board includes all issues related to the management of the Company not reserved by the law or the Articles of Association to the exclusive competence of the Meeting of Shareholders or the Supervisory Board. The power to make declarations on behalf of the Company rests with the President of the Management Board acting autonomously, two Members of the Management Board acting jointly or one Member of the Management Board acting jointly with a commercial proxy.

3.15 Contracts made between the issuer and the managing persons providing for compensation in case of resignation or dismissal from the position without a good reason or when the recalling or dismissal takes place due to the combination of the issuer by merger.

The Company did not enter into any compensation contracts with the management personnel in case of their resignation or dismissal.

3.16 The value of remuneration, bonuses or benefits, including incentive or bonus schemes based on the issuer's capital aid or due to the members of the management board or supervisory board as well as information on remuneration for functions in the governing bodies of subsidiaries.

During the reporting period the Company did not pay any remuneration, bonuses or benefits under any incentive or bonus schemes. There were no due or potential remunerations, bonuses or benefits on this account. The Company did not grant any remuneration or benefits for functions performed in the governing bodies of subsidiaries either. The Company's Management Board members received remuneration based on work contracts in their reporting period. The Company's Supervisory Board members received remuneration for their functions performed in the supervisory body. The remuneration of Management Board and Supervisory Board members for 2011 and comparable data are presented in kPLN in the table below.

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	2011	2010
Members of the Management Board		
Rafał Stempniewicz	621	605
Stanisław Górski	320	351
Robert Krasowski	403	432
	1,344	1,388
Members of the Supervisory Board		
Tomasz Buczak	12	14
Tomasz Grabiak	5	14
Piotr Karmelita	13	14
Łukasz Kręski	1	0
Marek Piątkowski	7	0
Paweł Turno	16	18
Mariola Więckowska	13	14
Adam Wojacki	1	0
	67	76
total	1,411	1,464

3.17 Number and nominal value of shares in the issuer and shares in issuer's related parties that are held by the persons in management and supervisory bodies (separately for each such person) as at 31/12/2011.

Shares in Tell S.A. held by persons in the Management Board:

Rafał Maciej Stempniewicz – President of the Management Board – 287.280 shares of the nominal value of PLN 57.456,00,

Robert Tomasz Krasowski – Member of the Management Board – 15.000 shares of the nominal value of PLN 3.000,00,

Stanisław Jerzy Górski – Member of the Management Board – 2.748 shares of the nominal value of PLN 549.60.

Shares in Tell S.A. held by persons in the Supervisory Board:

Paweł Stanisław Turno – Chairman of the Supervisory Board – 170,625 shares of the nominal value of PLN 34,125.00.

The persons in the management and supervisory bodies of the Company do not have any shares in subsidiaries.

3.18 Shareholders holding, directly or indirectly through subsidiary entities, at least 5% of total votes at the general meeting of shareholders of the issuer, indication of the number of shares held, their percentage of share capital, number of votes resulting and percentage of total votes at the general meeting of shareholders as at 31/12/2011.

Shareholder	Number of registered shares	Number of bearer shares	Total shares	Number of votes per registered shares	Number of votes per bearer shares	Total votes	% of share capital	% of votes
BBI Capital NFI S.A.	1,429,750		1,429,750	2,859,500	0	2,859,500	22.66%	35.46%
Havo Sp. z o.o.		675,000	675,000		675,000	675,000	10.70%	8.37%
Rafał Stempniewicz	175,000	112,280	287,280	350,000	112,280	462,280	4.55%	5.73%
AVIVA Investors FIO AVIVA Investors SFIO		657,672	657,672		657,672	657,672	10.42%	8.15%

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Quercus Parasolowy SFIO		888,235	888,235		888,235	888,235	14.08%	11.01%
	1,604,750	2,333,187	3,937,937	3,209,500	2,333,187	5,542,687	62.41%	68.73%

3.19 Information about contracts known to the issuer (including also contracts concluded after the balance sheet date) in result of which they may be in the future any changes in the proportion of shares held by present shareholders.

The Company does not have information about any such contracts.

3.20 Holders of any securities that give special control rights with regard to the issuer, description of such rights.

The Company did not issue any securities granting any special control rights.

3.21 Information about the employee shareholding plan control system.

There are no employee shareholding plans in the Company.

3.22 Indication of any restrictions concerning the transfer of title to securities of the issuer and restrictions concerning the exercise of the right of vote appertaining to the issuer's shares.

The shares of the Company are not burdened with any statutory restrictions concerning the transfer of shares nor the exercise of the right of vote.

3.23 Information on the Issuer's agreement with an entity authorised to audit financial statements.

Remuneration paid or due to in kPLN	2011	2010
- for the audit of the separate and consolidated financial statements	38	40
- for other attestation services, including the review of the separate and consolidated financial statements	29	41
- for tax advisory services	11	
- for other services		
Total	78	81

On 28 June 2011, the Management Board of Tell S.A. signed an agreement with Grant Thornton Frąckowiak Sp. z o.o. s.k. with registered office in Poznań, entered into the list of the Polish Board of Chartered Auditors under number 3654, concerning the audit of the separate and consolidated statements of Tell S.A. prepared in accordance with IFRS standards as at 31 December 2011 and the audit of the mid-year separate and consolidated financial statement of Tell S.A. prepared in accordance with IFRS standards for the period from 1 January to 30 June 2011.

The total value of consideration under the agreement with the auditor due or paid for the audit of the separate and consolidated financial statements for 2011 and for the mid-year audit amounted to PLN 66,900 net.

On 20 November 2010, the Management Board of Tell S.A. signed an agreement with PKF Audyt Sp. z o.o. with registered office in Warsaw, entered into the list of the Polish Board of Chartered Auditors under number 548, concerning the audit of the separate and consolidated statements of Tell S.A. prepared in accordance with IFRS standards as at 31 December 2010.

The total value of consideration under the agreement with the auditor due or paid for the audit of the separate and consolidated financial statements for 2010 amounted to PLN 40,000 net.

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On 20 June 2010, the Management Board of Tell S.A. signed an agreement with PKF Audyt Sp. z o.o. with registered office in Warsaw, entered into the list of the Polish Board of Chartered Auditors under number 548, concerning the review of the separate and consolidated statements of Tell S.A. prepared in accordance with IFRS standards as at 30 June 2010.

The total value of consideration under the agreement with the auditor due or paid for the review of the separate and consolidated financial statements for the first half of 2010 amounted to PLN 41.200 net.

Poznań, 15 March 2012.

Rafał Stempniewicz

Stanisław Górski

Robert Krasowski

President of the Management
Board

Member of the Management Board

Member of the Management
Board