

Ladies and Gentlemen,

It is my pleasure to present to you on behalf of the Management Board of Tell S.A. the 2010 separate financial statements of Tell S.A. including an opinion of a chartered auditor.

The financial year 2010 was closed by Tell SA with a revenue from sale at the level of kPLN 120,078 and earned a net profit of kPLN 5,651. The revenue and net profit are lower than in the previous year, which results from a smaller number of Orange outlets run by the company and the periodical negative result generated by certain sale outlets. This led the Company to close 14 outlets in 2010. At the end of the year, the Company ran 234 sale outlets and had 72 business client consultants. It focused mainly on improving the operations of the sale network.

In 2011, we plan to continue the improvement of our operating activities, further investments in the channel dedicated to business clients and the maintenance of a share of approx. 25 % in the external sale of Orange in Poland.

Year 2010 was another year in which our Company distributed the profit made amongst the shareholders. Also in this year, the Management Board will recommend the Supervisory Board and the General Meeting of Shareholders to pay dividends from the profit.

For 2011, the Company plans further investments in the development of the Group in order to diversify the sources of income and reinforce our position with other mobile phone operators in Poland.

Year 2010 was a year when the Company applied the corporate governance standards. We want that also in the years to come our Company was transparent for investors, well managed and still dynamically developing.

More information about the activities and results of Tell SA in 2010 can be found in the report attached.

Yours sincerely,

Rafał Stempniewicz  
President of the Management Board of Tell SA