

Ladies and Gentlemen,

It is my pleasure to present to you on behalf of the Management Board of Tell S.A. the 2011 separate financial statements of Tell S.A. including an opinion of a chartered auditor.

The financial year 2011 was closed by Tell SA with a revenue from sale at the level of kPLN 108,867 and earned a net profit of kPLN 9,494. The net profit is higher than last year (and the highest in the 15 years of the Company's history) owing to the cost optimisation and good performance of subsidiaries. The fall in revenues is directly related to the fall in the number of stores which in 2011 amounted to approx. 5% p.a. At the end of the year, the Company ran 209 sale outlets, had 64 business client consultants and concentrated mainly on improving the operations of its sale network.

For 2012 we anticipate further reduction of stores run by the Company under the brand of Orange. This process concerns the entire sale network of this operator and results from the changing market situation.

In 2012, 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. 20 % in the external sale of Orange in Poland.

For 2012, the Company plans 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 2011 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 2011 can be found in the report attached.

Yours sincerely,

Rafał Stempniewicz
President of the Management Board of Tell SA