

Ladies and Gentlemen,

It is my pleasure to present to you on behalf of the Management Board of Tell S.A. the 2013 separate financial statements of Tell S.A. including an opinion of a chartered auditor.

The financial year 2013 was closed by Tell SA with a revenue from sale at the level of kPLN 85,690 and earned a net profit of kPLN 9,802. The financial results are very similar to the record results of the last year, despite the further Orange sale network optimisation. Consequently, last year can be considered a successful one. In 2013, the average number of stores when compared to 2012 fell by 6%. It did not, however, result in the decrease of the Company's share in the outsourced sale of Orange Polska, and even has led to increased average revenues generated by particular stores.

At the end of the year, the Company ran 173 sale outlets and had 38 business client consultants. It focused mainly on improving the operations of the sale network.

For 2014 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 2014, we plan to continue the improvement of our operating activities and the maintenance of a share of approx. 20 % in the outsourced sale of Orange in Poland.

In 2014, the Company plans investments in the development of the Group in order to diversify the sources of revenue, with particular attention paid to the development of business in areas other than mobile phones.

Year 2013 was a year when the Company maintained 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 2013 can be found in the report attached.

Yours sincerely,

Rafał Stempniewicz
President of the Management Board of Tell SA