

Poznań, 21 March 2016.

Dear Sirs,

On behalf of OEX S.A. (formerly Tell S.A.) I have the pleasure of presenting to you a separate Annual Report of OEX S.A.

In 2015, OEX S.A. performed the agency agreement with Orange Polska S.A. At the end of 2015, the Company carried out the sale of the operator's services via its network of 148 stores operating under the brand of Orange and 46 Business Account Consultants. The operator's policy consisting in the diminution of the number of stores trading under the brand of Orange resulted in out focus on the improvement of operational efficiency of out network and the sale ratios. Similarly as in the previous year, OEX S.A. maintained the share of approx. 20% in Orange;s external sale.

In 2015, OEX S.A. generated good financial results. The revenues from the sale in 2015 amounted to kPLN 99,288 and were higher by 2% than in the corresponding period of previous year.

The operational profit was lower by 14.1% than in the corresponding period of the previous year but EBITDA was lower by 10.3%. The gross profit, in turn, rose by 19.2%. and amounted to kPLN 8,208 in 2015. The rise in the gross profit was a consequence of increased income from dividends. The Company also noted a net profit growth by 28% when compared to 2014. It amounted to kPLN 7,126.

In result of the finalisation in March 2015 of the transaction of the take-over of Cursor S.A. and Divante sp. z o. o. and the definition of three business segments, we took a decision to re-arrange the structure of the Group. Currently, the Group has three business segments: Retail Network Management, Sale Support and E-business. In January 2016, the Group underwent rebranding and Tell S.A. changed its business name to OEX S.A. In February 2016, the business related to the performance of agreement with Orange Polska S.A. was transferred as a contribution in kind to a subsidiary Tell sp. z o. o. The business objects of OEX S.A. after the changes include the strategic management of the Group and the subsidiaries as well as the creation of the Group value by future take-overs and new business initiatives.

Year 2015 was an occasion to make many summaries related to the 10th anniversary of our entry on the regulated market of the Warsaw Stock Exchange. During the last decade, we effected take-overs of over PLN 60 million and the annual average rate of dividends and rate of redemption per our share to the issue price of one share amounted to 7.68%. In 2005, the first year of our listing, the revenues noted by our company amounted to almost PLN 100 million and the net profit almost PLN 1,5 million, i.e. almost eight times less than the net profit earned in 2015.

In 2016, as a subsidiary Tell sp. z o. o. we will celebrate the 20th anniversary of business. On this occasion, I would like to extend my acknowledgement to all employees and collaborators of OEX S.A. (formerly Tell S.A.) for their work contribution as well as for their invaluable support and excellent attitude during the period of changes we all went through in relation with the spin-off.

I am convinced that the decisions and changes we carried through in recent quarters will translate into a rise in the Company's value for its Shareholders.

Rafał Stempniewicz

President of the Management Board