



Annual General Meeting

of Telekomunikacja Polska S.A.

Warsaw, 14 April 2011

TRANSLATION

Appendix to resolution no. 41/O/11
of TP S.A. Management Board
of 17.03.2011

Announcement of the Management Board of Telekomunikacja Polska S.A. about the Annual General Meeting

I. Date time and venue of the Annual General Meeting and detailed Agenda

The Management Board of Telekomunikacja Polska Spółka Akcyjna (hereinafter referred to as TP S.A. or the Company) with its registered seat in Warsaw, entered in the companies' register maintained by the Regional Court for the Capital City of Warsaw, 12th Business Division of the National Court Register, under the number 0000010681, acting pursuant to provisions of article 399 § 1 of the Commercial Companies Code and § 12 clause 2 of the Articles of Association of TP S.A., convenes the Annual General Meeting to be held on April 14, 2011, 10:00 a.m., in Warsaw, in the premises of Telekomunikacja Polska Spółka Akcyjna at ul. Twarda 18, 3rd floor, conference room.

Agenda:

- 1) opening of the Meeting;
- 2) election of the Chairman;
- 3) statement that the Meeting is valid and capable to adopt resolutions;
- 4) adoption of the agenda;
- 5) election of the Scrutiny Commission;
- 6) review of:
 - a) the Management Board Report on the Company's operations and the Company Financial Statements for the financial year 2010,
 - b) the Management Board's proposal concerning distribution of the Company's profit for the financial year 2010 and use of part of the financial means from the supplementary capital for distribution of the dividend,
 - c) the Supervisory Board Report on assessment of the Management Board Report on the Company's operations, the Financial Statements for the financial year 2010 and the Management Board's motion on distribution of the Company's profit for 2010 and use part of the financial means from the supplementary capital for distribution of the dividend,,
 - d) the Management Board Report on the operations of the Telekomunikacja Polska Group and the consolidated Financial Statements for the financial year 2010,
 - e) the Supervisory Board Report on assessment of the Management Board Report on the operations of the Telekomunikacja Polska Group and the consolidated Financial Statements for the financial year 2010,
 - f) concise assessment of the Company's standing in 2010 made by the Supervisory Board and report on the Supervisory Board's activities in 2010.
- 7) Adoption of the following resolutions:
 - a) approval of the Management Board Report on the Company's activity in the financial year 2010,

- b) approval of the Company's Financial Statements for the financial year 2010,
 - c) distribution of the Company's profit for the financial year 2010 and use of part of the financial means from the supplementary capital for distribution of the dividend.,
 - d) distribution of the Company's profit from previous years.
 - e) approval of the Management Board Report on the operations of Telekomunikacja Polska Group in the financial year 2010,
 - f) approval of the consolidated Financial Statements for the financial year 2010, and
 - g) granting approval of performance of their duties as members of the Company bodies in the financial year 2010.
- 8) Adoption of the resolution on amendment of the resolution no 39 General Meeting dated on 28.04.2006 on a conditional increase in the share capital of the Company.
 - 9) Changes in the Supervisory Board's composition,
 - 10) Closing of the Meeting.

II. Information on participation rights in the General Meeting of TP S.A. ('GM')

1. Shareholder's right to request for certain issues to be put on the General Meeting's agenda and to table draft resolutions

- 1) Pursuant to art. 401 § 1 of the Commercial Companies Code, the Shareholder or Shareholders representing at least 5% of the share capital have the right to put issues on the GM agenda. The request shall contain the following:
 - a) the justification or a draft resolution on the proposed item,
 - b) an updated office copy of the entries in the companies' register or any other equivalent document confirming representation to act in the petitioner's name – regards the shareholders that are legal persons or entities that have no legal personality,
 - c) a document confirming ownership of such number of shares that authorises to place the request.

The request shall be filed with the Management Board in writing at the Company's registered office at ul. Twarda 18, 00-105 Warsaw, or send it by e-mail to the address pełnomocnictwo.wza@telekomunikacja.pl (pdf file), at least 21 days prior to the date of the General Meeting, i.e., on March 24, 2011 at the latest.

- 2) Pursuant to art. 401 § 4 of the Commercial Companies Code, the Shareholder or Shareholders representing at least 5% of the share capital and authorised to participate in the GM have the right to table draft resolutions on issues on the GM agenda or those to be put on the agenda. The drafts shall be filed with the Management Board in writing at the Company's registered office at Twarda 18, 00-105 Warsaw, or send it by e-mail to the address pełnomocnictwo.wza@telekomunikacja.pl (pdf file), not later than 3 days prior to the GM, i.e., on 11 April 2011 at the latest. The request with the draft resolution shall be accompanied by the documents mentioned in 1b) and 1c).
- 3) Pursuant to art. 401 § 5 of the Commercial Companies Code, each Shareholder authorised to participate in the GM may, during the GM, table draft resolutions on the issues that have been put on the agenda.

2. Exercise of their voting right by the proxy holder

- 1) A Shareholder being natural person may participate in the GM and exercise his/her voting right in person or by a proxy holder.

A Shareholder not being natural person may participate in the GM and exercise its voting right through a person authorised to make statements of will in its name or by a proxy holder.

- 2) The proxy shall be made in writing, otherwise null and void, and it shall be appended to the GM minutes or made in electronic form. The form of the proxy authorising to exercise the voting right by a proxy holder is available at the Company's web side www.tp-ir.pl.
- 3) TP S.A. shall be notified about a proxy in electronic form at least 3 days prior to the GM, i.e., on 11 April 2011 at 4 p.m at the latest by e-mail at pełnomocnictwo.wza@telekomunikacja.pl by sending a scan of proxy signed by the Shareholder or, in case of shareholders other than natural persons, by persons authorised to represent such Shareholder.
- 4) TP S.A. shall take relevant steps to identify the Shareholder and the proxy holder in order to verify the validity of the proxy made in electronic form. The verification may mean a feedback by e-mail or by telephone asking the Shareholder and/or the proxy holder to confirm the representation and the scope of the proxy. TP S.A. thereby represents that any failure to respond to such verification shall be treated as failure to grant proxy and shall give grounds for such proxy holder to be denied access to the GM.
- 5) The right to represent a Shareholder not being a natural person shall be derived from an office copy of the relevant register (placed in original or in a copy confirmed by notary) or from the proxy, to be presented when checking the attendance list. A person/persons granting proxy on behalf of the Shareholder that is not natural person shall be entered in the updated office copy of the relevant register.
- 6) A management board member and an employee of the Company may act as proxy holders at the General Meeting. If a management board member or a supervisory board member or an employee of the Company or a member of a subsidiary's bodies or its employee is a proxy holder at the General Meeting, the proxy may authorise to represent exclusively at a single General Meeting.
- 7) The proxy holder, referred to in item 6) shall notify the Shareholder about any circumstances that indicate or may indicate a conflict of interest. Further representation shall be forbidden.
- 8) The proxy holder, referred to in item 6) shall vote in line with the instructions received from the Shareholder.

3. The possibility and mode of participating in the General Meeting by means of electronic communication

The Company does not allow for participation in the General Meetings by means of electronic communication.

4. The method of speaking at the GM by means of electronic communication

The Company does not allow for speaking at the General Meeting by means of electronic communication.

5. The procedure for casting votes by correspondence or by electronic means

The Company does not allow for executing the voting right by correspondence or by means of electronic communication.

6. The record date

March 29, 2011 shall be the record date.

7. The right to participate in the General Meeting

- 1) Only the persons being TP S.A. shareholders as of the record date, i.e., March 29, 2011, shall have the right to participate in the General Meeting. Personal certificate of entitlement to attend the General Meeting is issued by the entity operating a securities account, not later than in the first business day after the day of registration, i.e. the 30th of March 2011.
- 2) The list of Shareholders authorised to participate in the General Meeting shall be made pursuant to the data received from the National Securities Depository (KDPW). It is however recommended that the Shareholders had bearer certificates of their right to participate in the General Meeting issued by the entity maintaining the securities account.
- 3) Shareholders shall be allowed to take part in the GM on producing their identity document, while proxy holders shall be allowed to take part in the GM on producing their identity document and the proxy made in writing or by electronic means. Representatives of legal persons or entities not having legal personality shall additionally produce updated office copies of relevant registers with persons authorised to represent the entities entered in it.

III. Access to documentation

- 1) Any information and documents to be presented to the General Meeting together with draft resolutions, shall be placed at the Company's web side www.tp-ir.pl beginning on the day the General Meeting has been convened.
- 2) Beginning on 7 April 2011, a Shareholder shall have the right to request a copy of motions on the issues on agenda.

point 6.

of the meeting agenda

Review of:

- a) the Management Board Report on the Company's operations and the Company Financial Statements for the financial year 2010,
- b) the Management Board's proposal concerning distribution of the Company's profit for the financial year 2010 and use of part of the financial means from the supplementary capital for distribution of the dividend,
- c) the Supervisory Board Report on assessment of the Management Board Report on the Company's operations, the Financial Statements for the financial year 2010 and the Management Board's motion on distribution of the Company's profit for 2010 and use part of the financial means from the supplementary capital for distribution of the dividend,,
- d) the Management Board Report on the operations of the Telekomunikacja Polska Group and the consolidated Financial Statements for the financial year 2010,
- e) the Supervisory Board Report on assessment of the Management Board Report on the operations of the Telekomunikacja Polska Group and the consolidated Financial Statements for the financial year 2010,
- f) concise assessment of the Company's standing in 2010 made by the Supervisory Board and report on the Supervisory Board's activities in 2010.

TRANSLATION

resolution no. 22/11

of TPSA Management Board

dated 22.02.2011

on approval of the Management Board's report on the Company's activity in 2010 and the IFRS financial statements for the financial year 2010

On the basis of art. 49 and 52 of the Accountancy Act and § 6 clause 3 item 14 of TPSA Management Board Regulations (constituting an attachment to the resolution No. 26/O/10 of TPSA Management Board dated 22.02.2010) the following resolution is hereby adopted:

§ 1

TP SA Management Board approves the Management Board report on the Company's activity in 2010.

§ 2

TP SA Management Board accepts the Company's IFRS financial statements for the financial year 2010 including:

- 1) balance sheet as at 31.12.2010, with the balance sheet total of PLN 28 617 million (in words: PLN twenty eight billion six hundred seventeen million),
- 2) profit and loss account for 2010 showing a net profit of PLN 1 023 million (in words: PLN one billion twenty three million),
- 3) change in equity for 2010 showing a decrease in equity by PLN 996 million (in words: PLN nine hundred ninety six million),
- 4) cash flow account showing an increase in net cash and cash equivalents by PLN 272 million (in words: PLN two hundred seventy two million),
- 5) notes to the financial statement.

§ 3

The reports and statements, referred to in § 1 and § 2, have been included in attachment 1.

§ 4

1. TP SA Management Board decides to move to the General Meeting a motion for consideration and approval of the report and statements, referred to in § 1 and § 2.
2. TP SA Management Board decides to submit for evaluation to the Supervisory Board the report and statements, referred to in § 1 and § 2 for evaluation.
3. The draft of relevant General Meeting resolutions have been included in attachments 2 and 3.

§ 5

The resolution comes into force on the day of its adoption.

Maciej Witucki
Vincent Lobry
Piotr Muszyński
Jacques de Galzain
Jacek Kowalski

**The Management Board's report on the activity
of Telekomunikacja Polska S.A.
and the financial statements for the financial year 2010**

(separate document)

TRANSLATION

resolution no. 40/11

of TP S.A. Management Board

dated 14.03.2011

on Management Board's motion on distribution of the Company's profit for 2010 and use of part of the financial means from the supplementary capital for distribution of the dividend

On the basis of § 25 clause 4 of TP S.A. Articles of Association the following resolution is hereby adopted:

§ 1

TP S.A. Management Board adopts the following motion on distribution of the Company's net profit for the year 2010 of PLN 1,022,864,161.36 (in words: one billion twenty two million eight hundred and sixty four thousand one hundred and sixty one zlotys 36/100):

- 1) for a dividend – PLN 1,002,406,878.13 (in words: one billion two million four hundred and six thousand eight hundred and seventy eight zlotys 13/100),
- 2) to the reserve capital – 20,457,283.23 (in words: twenty million four hundred and fifty seven thousand two hundred and eighty three zlotys 23/100).

§ 2

1. TP S.A. Management Board adopts a motion on use of part of the financial means from the supplementary capital in an amount of PLN 1,001,066,653.37 (in words: one billion one million sixty six thousand six hundred and fifty three zlotys 37/100) for distribution of the dividend together with an amount destined for distribution of the dividend from the Company's net profit for the financial year 2010, referred to in § 1 item 1.
2. Total amount proposed for distribution of the dividend is PLN 2,003,473,531.50 (in words: two billion three million four hundred and seventy three thousand five hundred and thirty one zlotys 50/100), what means that amount of the dividend per one share is 1.50 PLN (in words: one zloty 50/100).

§ 3

1. TP S.A. Management Board decides to move to the General Meeting a motion on distribution of the Company's net profit for 2010, and use part of the financial means from the supplementary capital for distribution of the dividend, referred to in § 1 and § 2.
2. TP S.A. Management Board decides to submit to the Supervisory Board a motion, referred to in § 1 and § 2 for evaluation.
3. Draft of the relevant General Meeting resolution has been included in attachment 1.

§ 4

The Justification of the motion have been included in Attachment 2.

§ 5

The resolution comes into force on the day of its adoption.

Maciej Witucki
Vincent Lobry
Piotr Muszyński
Jacques de Galzain
Jacek Kowalski

Attachment no. 2 to the resolution no. 40/11
of TP S.A. Management Board
dated 14.03.2011

Reasons for proposal of distribution of the profit for 2010

- 1) The proposal of payment of the dividend in the amount of PLN 2,003,473,531.50, en equivalent of PLN 1.50 per share bases on the following assumptions:
 - regulatory environment
 - the intensification of competition in TP's markets
 - the resource flexibility needed to sustain profitable growth in the form of capital expenditure as well as value-enhancing acquisitions
 - the financial discipline needed to support at least the current rating A3/BBB+,
 - the salary attractiveness for the shareholders.
- 2) Pursuant to § 31 clause 3 of TP S.A. Articles of Association to cover the losses or expenses 2% of the net profit i.e. PLN 20,457,283.23 shall be allocated to the reserve capital

resolution no. 642/11

of the Supervisory Board
of Telekomunikacja Polska SA

dated 24 March 2011

on adoption of the Supervisory Board's report from results of evaluation of the Management Board's report on the Company's activity, the financial statement and the Management Board's motion on the distribution of the Company's profit for the financial year 2010 and use of part of the financial means from the supplementary capital for distribution of the dividend

Pursuant to article 382 § 3 of the Commercial Companies Code and § 23.2.1-3 of the Articles of Association of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

§ 1

The Supervisory Board adopts its Report from results of evaluation of:

- the Management Board's report on the Company's activity,
- the financial statement for the financial year 2010 prepared in accordance with IFRS, and
- the motion of the Management Board on the distribution of profit for the financial year 2010 and use of part of the financial means from the supplementary capital for distribution of the dividend,

included in attachment hereto, and decides to submit this report to the Annual General Meeting.

§ 2

The resolution enters into force on the day of its adoption.

1. Andrzej K. Koźmiński
2. Olaf Swantee
3. Olivier Faure
4. Timothy Boatman
5. Thierry Bonhomme
6. Jacques Champeaux
7. Ronald Freeman
8. Mirosław Gronicki
9. Marie-Christine Lambert
10. Pierre Louette
11. Jerzy Rajski
12. Gérard Ries
13. Wiesław Rozłucki

REPORT

of Telekomunikacja Polska SA Supervisory Board

**from the results of evaluation of the Management Board's report on the Company's activity,
the financial statements and the Management Board's motion on the distribution
of the Company's profit for the financial year 2010 and use of part of the financial means
from the supplementary capital for distribution of the dividend**

The Company's Supervisory Board, acting pursuant to provisions of article 382 § 3 of the Commercial Companies Code and § 23.2.1-3 of the Company's Articles of Association, has examined and evaluated the following documents:

- a) the Management Board report on the Company's activity in 2010;
- b) the Company's IFRS financial statements for the financial year 2010 including:
 - 1) balance sheet as at 31.12.2010, with the balance sheet total of PLN 28 617 million (in words: PLN twenty eight billion six hundred seventeen million),
 - 2) profit and loss account for 2010 showing a net profit of PLN 1 023 million (in words: PLN one billion twenty three million),
 - 3) change in equity for 2010 showing a decrease in equity by PLN 996 million (in words: PLN nine hundred ninety six million),
 - 4) cash flow account showing an increase in net cash and cash equivalents by PLN 272 million (in words: PLN two hundred seventy two million),
 - 5) notes to the financial statement;
- c) Resolution No. 22/11 of the Company's Management Board dated 22.02.2011 on approval of the Management Board's report on the Company's activity in 2010 and the IFRS financial statements for the financial year 2010;
- d) Resolution No. 40/10 of the Company's Management Board dated 14.03.2011 on Management Board's motion on Management Board's motion on distribution of the Company's profit for 2010 and use of part of the financial means from the supplementary capital for distribution of the dividend.

Having analysed the above mentioned documents and taking into consideration the opinion and report of an independent auditor on examination of TP SA financial statement for the year as at December 31, 2010, the Supervisory Board states as follows:

The Management Board's report on the Company's activity and the financial statement for the financial year 2010 are in compliance with books and documents, and remain in conformity with the factual status and mandatory legal provisions.

The Supervisory Board recommends the Annual General Meeting:

- Approve the Management Board's report on the Company's activity and the financial statement for the financial year 2010;
- Adopt a resolution on distribution of the Company's profit for the financial year 2010 and use of part of the financial means from the supplementary capital for distribution of the dividend according to the motion of the Management Board included in the Resolution No. 40/11 dated 14.03.2011;
- Grant approval of the performance by the members of the Management Board of their duties in 2010.

TRANSLATION

resolution no. 23/11

Of TPSA Management Board

dated 22.02.2011

on approval of the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2010 and IFRS consolidated financial statements for 2010

On the basis of art. 55 of the Accountancy Act and § 6 clause 3 item 14 of TP SA Management Board Regulations (constituting an attachment to the resolution No. 26/O/10 of TP SA Management Board dated 22.02.2010) the following resolution is hereby adopted:

§ 1

TP SA Management Board approves the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2010.

§ 2

TP SA Management Board approves the IFRS consolidated financial statements for 2010 that include:

- 1) consolidated balance sheet as at 31.12.2010, showing the balance sheet total of PLN 28 873 million (in words: PLN twenty eight billion eight hundred seventy three million),
- 2) consolidated profit and loss account for 2010 showing consolidated a net profit after taxation of PLN 108 million (in words: PLN one hundred eight million), including a net profit attributable to equity holders of TP S.A. of PLN 107 million (in words: PLN one hundred seven million),
- 3) changes in total consolidated equity for 2010 showing a decrease in total consolidated equity by PLN 1 919 million (in words: PLN one billion nine hundred nineteen million), including a decrease of equity attributable to equity holders of TP S.A. by PLN 1 919 million (in words: PLN one billion nine hundred nineteen million),
- 4) consolidated cash flow statement showing an increase in net cash and cash equivalents by PLN 229 million (in words: PLN two hundred twenty nine million),
- 5) notes to consolidated financial statement.

§ 3

The reports and statements, referred to in § 1 and § 2, have been included in attachment 1.

§ 4

1. TP SA Management Board decides to move to the General Meeting a motion for consideration and approval of the report and statements, referred to in § 1 and § 2.
2. TP SA Management Board decides to submit for evaluation to the Supervisory Board the report and statements, referred to in § 1 and § 2 for evaluation.
3. The drafts of relevant General Meeting resolutions have been included in attachments 2 and 3.

§ 5

The resolution comes into force on the day of its adoption.

Maciej Witucki
Vincent Lobry
Piotr Muszyński
Jacques de Galzain
Jacek Kowalski

**The Management Board's report on the activity
of Telekomunikacja Polska Group and consolidated
financial statements for the financial year 2010**

(separate document)

resolution no. 644/11

of the Supervisory Board
of Telekomunikacja Polska SA

dated 24 March 2011

on acceptance of the report of the Supervisory Board from results of the assessment of the report of the Management Board on the activity of Telekomunikacja Polska Group and the consolidated financial statement for the financial year 2010

Pursuant to article 382 § 3 of the Commercial Companies Code and § 23.2.1-3 of the Articles of Association of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

§ 1

The Supervisory Board accepts the report of the Supervisory Board of TP SA from results of the assessment of the report of the Management Board on the activity of Telekomunikacja Polska Group and IFRS consolidated financial statement for the financial year 2010, included in attachment hereto, and decides to submit this report to the Annual General Meeting.

§ 2

The resolution enters into force on the day of its adoption.

1. Andrzej K. Koźmiński
2. Olaf Swantee
3. Olivier Faure
4. Timothy Boatman
5. Thierry Bonhomme
6. Jacques Champeaux
7. Ronald Freeman
8. Mirosław Gronicki
9. Marie-Christine Lambert
10. Pierre Louette
11. Jerzy Rajski
12. Gérard Ries
13. Wiesław Rozłucki

Attachment

*to the Supervisory Board Resolution
No. 644/11 dated 24 March 2011*

REPORT
of Telekomunikacja Polska SA Supervisory Board
from results of the assessment of the report of the Management Board on the activity
of Telekomunikacja Polska Group, and the consolidated financial statement
for the financial year 2010

The Company's Supervisory Board, acting pursuant to provisions of article 382 § 3 of the Commercial Companies Code and § 23.2.1-3 of the Articles of Association of Telekomunikacja Polska SA, has examined and assessed the following documents:

1. The Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2010;
2. The IFRS consolidated financial statements for 2010, including:
 - 1) consolidated balance sheet as at 31.12.2010, showing the balance sheet total of PLN 28 873 million (in words: PLN twenty eight billion eight hundred seventy three million),
 - 2) consolidated profit and loss account for 2010 showing consolidated a net profit after taxation of PLN 108 million (in words: PLN one hundred eight million), including a net profit attributable to equity holders of TP S.A. of PLN 107 million (in words: PLN one hundred seven million),
 - 3) changes in total consolidated equity for 2010 showing a decrease in total consolidated equity by PLN 1 919 million (in words: PLN one billion nine hundred nineteen million), including a decrease of equity attributable to equity holders of TP S.A. by PLN 1 919 million (in words: PLN one billion nine hundred nineteen million),
 - 4) consolidated cash flow statement showing an increase in net cash and cash equivalents by PLN 229 million (in words: PLN two hundred twenty nine million),
 - 5) notes to consolidated financial statement;
3. Resolution No. 23/11 of the Company's Management Board dated 22.02.2011 on approval of the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2010 and IFRS consolidated financial statements for 2010.

Having analysed the abovementioned documents and taking into consideration the opinion and report of an independent auditor on examination of the consolidated financial statement for the year as at December 31, 2010, the Supervisory Board states as follows:

The Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2010 and the consolidated IFRS financial statement for the financial year 2010 are in compliance with books and documents, and remain in conformity with the factual status and mandatory legal provisions.

The Supervisory Board recommends General Meeting approve the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2010 and the consolidated IFRS financial statement for the financial year 2010.

Resolution no. 645/11

**of the Supervisory Board
of Telekomunikacja Polska SA**

dated 24 March 2010

on adoption of the concise assessment of the TP Group standing in 2010, including an assessment of the internal control system and the significant risks management system

Pursuant to article 382 § 1 of the Commercial Companies Code, § 23.2.1-3 of the Articles of Association of Telekomunikacja Polska SA and recommendation no. III.1.1. of the Code of Best Practices for WSE Listed Companies, the following is resolved:

§ 1

The Supervisory Board adopts the concise assessment of the TP Group standing in 2010, including an assessment of the internal control system and the significant risks management system and decides to submit this assessment to the Annual General Meeting.

§ 2

The resolution enters into force on the day of its adoption.

1. Andrzej K. Koźmiński
2. Olaf Swantee
3. Olivier Faure
4. Timothy Boatman
5. Thierry Bonhomme
6. Jacques Champeaux
7. Ronald Freeman
8. Mirosław Gronicki
9. Marie-Christine Lambert
10. Pierre Louette
11. Jerzy Rajski
12. Gérard Ries
13. Wiesław Rozłucki

CONCISE ASSESSMENT OF THE GROUP'S STANDING IN 2010

PREPARED BY TP S.A. SUPERVISORY BOARD

This document is the Supervisory Board assessment of TP Group performance in 2010 in accordance with recommendation no. III.1.1 of the Code of Best Practices for WSE Listed Companies, introduced by the Warsaw Stock Exchange. The assessment is based on the 2010 Financial Results of the Group (the Company and its subsidiaries), as well as, on information obtained by the Supervisory Board during conducting of its statutory tasks.

Throughout 2010, the Supervisory Board focused on the following issues:

- a) Group's financial results and performance compared to the budget,
- b) Group's strategy in an increasingly competitive market and continuing volatility of the financial markets,
- c) Execution of the Arrangement with the President of the UKE (Office of Electronic Communication),
- d) Refinancing of debt approaching maturity,
- e) TPSA versus DPTG litigation,
- f) Cost optimisation programme,
- g) Customer satisfaction,

The Supervisory Board, through the work of its committees and all its members (including six independent), was actively engaged in the process of evaluation of the most important initiatives, having in mind the interest of all the Group's shareholders. In addition, it maintained oversight of the Group's operational and financial goals through management reporting at its quarterly meetings and was able, through the Audit Committee, to review and challenge the control, risk management and budgeting function performed by the Management.

TP Group operational review

Throughout 2010, the Group focused most of its efforts on execution of the medium term action plan, developed in 2009. In particular, this included meaningful changes to the mobile commercial offers, namely the launch of the 'Animal tariffs' in April 2010. The modified marketing approach has proved to be a success, enabling the Group to grow its mobile customer base by 618,000 (or 4.5%) in 2010, which was a significant improvement as compared to 2009 and allowed Orange to outpace the remaining two big rivals and regain its market share leadership. Mobile broadband was also very popular in 2010, growing by 41%. In order to facilitate this trend further, TP made the necessary investments to prepare full roll-out (already begun in 2011) of the HSPA DC network, with speeds up to 42Mb/s. Further mobile network development could significantly benefit from a network sharing initiative started with Polska Telefonia Cyfrowa (PTC); in December 2010, TP Group and PTC have signed a letter of intent providing for future reciprocal use of each others' radio access networks and associated frequencies. In turn, upon implementation, this could increase TP Group's mobile coverage potential, whilst limiting investments needed to cope with increasing traffic.

In 2010, the Group also paid close attention to execution of the Arrangement with the President of UKE (signed in October 2009). Amongst other items, TP has gone to great efforts to ensure equal treatment of alternative operators and equivalence of access. The Group has also respected its investment commitments, as specified in the Arrangement, by investing into 416,000 broadband lines. On the other hand, TP benefitted from the Arrangement, as the 'retail minus' pricing model was replaced by the 'cost plus' methodology. As a consequence, following a successful 'margin squeeze test' conducted by UKE, TP S.A.'s retail broadband prices were detached from bitstream access fees. This allowed TP S.A. to re-price its retail broadband offering, bringing its prices back to competitive levels, while increased broadband investments made it possible for TP S.A. to promote speed options exceeding 6Mb/s. This brought positive results, as the adverse trend in Group's retail broadband base was reversed in quarter 4 and simultaneously TP was able to increase the share of higher speed options in its sales numbers.

TP Group's TV offering continued to be popular amongst consumers, which was reflected in a 46% growth of the number of its subscribers, which in 2010 reached 544,000. In October 2010, TP Group signed an important agreement relating to its TV activity – a framework agreement with Poland's leading media group – TVN Group, amongst others providing for reciprocal sales of both sides services, co-operation in the field of content acquisition. It is expected to result, in 2011, in a best broadband-and-TV bundle in Poland, giving both partners a competitive advantage over the key rivals.

TP Group financial overview

Operating in more stabile regulatory conditions and yet, in a very competitive markets, the Group's key strategic goals in 2010 were to:

- regain momentum on the mobile market and restore growth in the number of clients and revenue
- revamp the broadband offering, preparing grounds for a return to growth in this area in 2011,
- strengthen promotion of integrated services to increase ARPU and improve customer retention and customer satisfaction;
- further integrate fixed and mobile units and gain efficiency from integrated business processes;
- further rationalize Group's operations and processes in order to optimize operating expenses
- meet the investment targets in broadband, as committed in the Arrangement with UKE
- continue to optimize Capex spending based on sound investment criteria and without hampering growth;
- generate Net Free Cash Flow of at least PLN 2 billion
- continue Group's balance sheet optimization to improve return on assets base, including optimisation of the real estate portfolio;
- improve quality of service and shorten time to market for new products by continuing IT systems transformation and integration with CRM systems;
- deliver an attractive return to shareholders keeping in mind conditions set up in the shareholder remuneration policy;
- promote predictable regulations according to the European Regulatory Framework and consistent with comparable benchmarks;
- further enhance internal control and risk management measures.

In 2010, due to consistency in the deployment of the medium term action plan and to a stable regulatory environment, TP Group reported meaningful progress in each quarter of the year, both in the commercial field and the cost optimisation program. In turn, this allowed the Management to meet its outlook for revenue decline, EBITDA margin and Capex as percentage of revenue. TP Group has also delivered on the Management's Cash Flow guidance, by reporting Net Free Cash Flow for 2010 of PLN 2.45bn, despite capex ramp-up linked to the Arrangement with the UKE.

Facing a partial award issued by the Arbitration Tribunal in Vienna, in the case TPSA vs. DPTG (in September 2010), amounting to PLN 1,568mn for Phase I of the dispute, as well as the possible risk with regards to Phase 2, TP Group's Management raised its provision for this litigation up to approximately PLN 2.2bn, whilst pursuing legal actions in Austria and Poland aimed at challenging the award and its enforceability. The Supervisory Board supports the Management in its actions taken both with regards to the provision and the dispute, as more fully described in the notes to the financial statements.

TP Group has followed on the Supervisory Board recommendations and continued its progress in terms of the financing activity. Throughout 2010, the Company has reduced its net debt by roughly PLN 565 million, maintaining its net gearing at ~21%. It continued to pay focus to its gross debt structure, keeping a high share of bonds (at ~66%). Coupled with a strong liquidity position and an effective hedging policy, this enabled TP to maintain its credit rating of A3/BBB+ with a stable outlook.

TP Management Board has proposed an ordinary dividend of PLN 2,003 million, an equivalent of PLN 1.5 per share, payable in cash in the first half of 2011. That proposal obtained a positive opinion of the Supervisory Board and is subject to approval by the General Assembly of TP shareholders.

Conclusions and 2011 recommendations

Despite intensive competition across all segments as well as regulatory pressure, TP Group has delivered satisfactory results in 2010. The Supervisory Board believes TP's Management Board has made the appropriate efforts to reach the 2010 objectives. Moreover, the Group, with its integrated offers and the new commercial and investment program for broadband, is in a strong position to continue creating and exploiting the new opportunities on the Polish market.

The Supervisory Board's opinion is that in 2011 the Group should focus its activities to continue to implement the medium term action plan and also to:

- Monitor business performance closely so as to be able to react quickly to unfavourable trading conditions caused by the continued volatility of the financial markets;
- Strive for leadership in value on fixed voice, mobile and broadband markets;
- Increase customer satisfaction and loyalty, also by implementing the newly launched customer excellence program;
- Monitor TP Group EBITDA margin, with particular reference to the mobile segment
- Monitor capital expenditure, with a specific focus on the spend and efficiency of the broadband investment program, which is executed in connection with the Arrangement with the Regulator
- Mitigate foreign exchange effect on commercial expenses, financial costs and capital expenditure;
- Further optimize operating cost base;
- Maintain financial stability;
- Generate Net Free Cash Flow of at least PLN 2.4billion;
- Successfully implement the Arrangement with the Regulator
- Sustain its actions in the dispute with DPTG
- Deliver an attractive return to shareholders keeping in mind conditions set up in the shareholder remuneration policy;
- Further enhance internal control and risk management measures.

Assessment of the Group's internal control including risk management

The Supervisory Board is responsible for reviewing the effectiveness of the Group's system of internal control and risk management established by the Management Board. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The key elements of this system of internal control, including risk management were presented in the Management Board's Report on the Activity of Telekomunikacja Polska Group for 2010, published on February 23rd 2011.

In 2010, the Group again completed a comprehensive assessment of its processes of internal control over financial reporting within the framework of Sarbanes-Oxley Program of France Telecom Group. Main deficiencies both in design and in effectiveness of the internal control have been either identified and corrected, or appropriate action points have been launched. As a result of the assessment, the Management concluded that there were no weaknesses that would materially impact the internal control over the financial reporting at 31 December 2010. Continued efforts by Management in this regard are also needed in 2011.

The external auditors report to the Management Board and also to the Audit Committee on control deficiencies which they identified during their financial statements audit. Their recommendations are being implemented.

Resolution no. 646/11

of the Supervisory Board of TP S.A.

dated 24 March 2011

on adoption of the Report on activity of the Supervisory Board and its committees in 2010

Pursuant to article 382 § 1 of the Commercial Companies Code and § 23.1 of the Articles of Association of Telekomunikacja Polska SA and recommendation no. III.1.2. of the Code of Best Practices for WSE Listed Companies., the following is resolved:

§ 1

The Supervisory Board adopts the Report on activity of the Supervisory Board of Telekomunikacja Polska SA and its committees in 2010 and decides to submit this assessment to the Annual General Meeting.

§ 2

The resolution enters into force on the day of its adoption.

1. Andrzej K. Koźmiński
2. Olaf Swantee
3. Olivier Faure
4. Timothy Boatman
5. Thierry Bonhomme
6. Jacques Champeaux
7. Ronald Freeman
8. Mirosław Gronicki
9. Marie-Christine Lambert
10. Pierre Louette
11. Jerzy Rajski
12. Gérard Ries
13. Wiesław Rozłucki

Attachment

*to the Supervisory Board Resolution
No. 646/11 dated 24.03.2011*

REPORT

**on the activity of the Supervisory Board of Telekomunikacja Polska S.A.
and its committees in 2010**

I. TP S.A. SUPERVISORY BOARD COMPOSITION:

Supervisory Board composition as on January 1, 2010:

1. Prof. Andrzej K. Koźmiński - Chairman
2. Olivier Barberot - Deputy Chairman and Chairman of the Strategy Committee
3. Olivier Faure - Secretary
4. Antonio Anguita - Board Member
5. Vivek Badrinath - Board Member
6. Timothy Boatman - Board Member and Chairman of the Audit Committee
7. Jacques Champeaux - Board Member
8. Ronald Freeman - Board Member and Chairman of the Remuneration Committee
9. Dr. Mirosław Gronicki - Board Member
10. Marie-Christine Lambert - Board Member
12. Prof. Jerzy Rajski - Board Member
11. Raoul Roverato - Board Member
13. Dr. Wiesław Rozłucki - Board Member

In 2010, composition of the Supervisory Board changed as follows:

Mr Vivek Badrinath resigned from his position as member of the Supervisory Board with immediate effect as of 22 April 2010. The mandates of Messrs. Antonio Anguita, Jacques Champeaux, Ronald Freeman and Mirosław Gronicki expired on 23 April 2010. On the same day, Messrs. Jacques Champeaux, Ronald Freeman, Mirosław Gronicki, Thierry Bonhomme, Olaf Swantee were appointed by the Annual General Meeting as Members of the Supervisory Board.

Supervisory Board composition as on 31 December 2010:

1. Prof. Andrzej K. Koźmiński - Chairman
2. Olivier Barberot - Deputy Chairman and Chairman of the Strategy Committee
3. Olivier Faure - Secretary
4. Timothy Boatman - Board Member and Chairman of the Audit Committee
5. Thierry Bonhomme - Board Member
6. Jacques Champeaux - Board Member
7. Ronald Freeman - Board Member and Chairman of the Remuneration Committee
8. Dr. Mirosław Gronicki - Board Member
9. Marie-Christine Lambert - Board Member
10. Prof. Jerzy Rajski - Board Member
11. Raoul Roverato - Board Member
12. Dr. Wiesław Rozłucki - Board Member
13. Olaf Swantee - Board Member

In connection with resignation of Mr. Raoul Roverato from his position on the Supervisory Board of TP with effect from 26 January 2011, Gérard Ries was appointed as Supervisory Board member on January 27, 2011.

At present, TP has six independent members in the Supervisory Board, namely Messrs. Prof. Andrzej K. Koźmiński, Timothy Boatman, Ronald Freeman, Dr. Mirosław Gronicki, Prof. Jerzy Rajski, and Dr. Wiesław Rozłucki.

Three permanent committees operate within the Supervisory Board composed, as at 31 December 2010, of:

- **Audit Committee:** Timothy Boatman – Chairman, Ronald Freeman, Olivier Faure and Marie-Christine Lambert - members;
- **Remuneration Committee:** Ronald Freeman - Chairman, Olivier Barberot, Wiesław Rozłucki and Olaf Swantee - members;
- **Strategy Committee** – Olivier Barberot - Chairman, Jacques Champeaux, Olivier Faure, Mirosław Gronicki and Jerzy Rajski - members.

II. OPERATION

The Supervisory Board, acting according to the provisions of the Commercial Companies Code and the Company's Articles of Association, exercised permanent supervision over the Company's operations in all fields of its activities.

The Supervisory Board fulfilled in 2010 duties resulting from the provisions of the Commercial Companies Code:

1. Evaluated the Management Board's report on TP SA operations and the financial statements for the financial year 2009 and the Management Board's recommendation for distribution of the Company's profit,
2. Evaluated the Management Board's report on TP SA Capital Group's operations and the consolidated financial statements for the financial year 2009,
3. Filed with the General Shareholders' Meeting reports presenting results of the above-mentioned evaluation.

The Supervisory Board took due care in order to assure that the Management Board's reports and the financial statements were in compliance with the law.

The Supervisory Board also executed its rights and obligations arising from the Company's Articles of Association and Best Practices, of which the following should be mentioned:

- 1) recommendations of motions addressed to the General Meeting, including motion for amendment of the Articles of Association,
- 2) selection of an independent auditor to audit the Company's financial statements,
- 3) preparing an opinion on TP and TP Group budget,
- 4) supervision of the realisation of TP Group's operating and financial objectives,
- 5) expressing an opinion on financial commitments exceeding the amount of 100 M €,
- 6) concise assessment of TP Group situation.

Throughout 2010 the Supervisory Board and its permanent committees focused on the following issues:

- a) Group's financial results and performance compared to the budget,
- b) Group's strategy in an increasingly competitive market and continuing volatility of the financial markets,
- c) Execution of the Arrangement with the President of the UKE (Office of Electronic Communication),
- d) Refinancing of debt approaching maturity,
- e) TPSA versus DPTG litigation,
- f) Cost optimisation programme,
- g) Customer satisfaction.

The Supervisory Board met 4 times in 2010. The Board adopted 24 resolutions, of which 2 in writing (by correspondence).

The Supervisory Board used in its operations the opinions of the Audit Committee, the Remuneration Committee and the Strategy Committee.

Reports of the Audit, Remuneration and Strategy committees on their activities in 2010 are attached as Attachments 1, 2 and 3 respectively.

The Supervisory Board formulated a number of recommendations, remarks and motions for the Management Board, referring to different aspects of the company's operations.

The Supervisory Board was abreast with examination of the execution of resolutions and recommendations, analysing information of the Management Board presented on subsequent meetings.

III. EVALUATION OF THE WORK OF THE SUPERVISORY BOARD

Having in mind the above operations, the Supervisory Board is of the opinion that in 2010, showing due diligence, it exercised the supervision over all areas of the activities of Telekomunikacja Polska. Involvement of individual Supervisory Board members in supervision over a number of significant projects carried out by the Company enabled early consideration of risk and recommendations being made to the Management Board.

Attachment No. 2

*to TP SA Supervisory Board Report
on activities in 2010*

REPORT
on the activity of the Remuneration Committee
of the Supervisory Board of Telekomunikacja Polska S.A. in 2010

The Remuneration Committee was established by virtue of the Resolution of the TP Supervisory Board no. 385/04 dated 16 June 2004 regarding TP S.A. Supervisory Board's Remuneration Committee establishment as consultative body acting under the Supervisory Board.

The task of the Committee is to advise the Supervisory and Management Board on general remuneration policy of TP Group and to make recommendations on appointment, performance objectives, remuneration procedures and amounts to the Supervisory and Management Board.

Composition:

In 2010, the Remuneration Committee was composed of the following persons:

until April 22, 2010

Chairman:
Ronald Freeman ("Independent Director")

Members:
Olivier Barberot
Jacques Champeaux
Wiesław Rozłucki ("Independent Director")

from April 23, 2010

Chairman:
Ronald Freeman ("Independent Director")

Members:
Olivier Barberot
Wiesław Rozłucki ("Independent Director")
Olaf Swantee

The Secretary of the Committee was Jacek Kowalski, TP Group Executive Director in charge of Human Resources (from January 27, 2011 TP Management Board Member in charge of Human Resources).

Activity in 2010:

The Remuneration Committee held four meetings in 2010 and in particular developed recommendations for Supervisory Board consideration focused on the following remuneration-related issues:

1. Benefits under the employment contract for the Management Board Members.
2. Discussion of CEO proposal on new solution of Management Board Members motivational system - to be decided on March 24, 2011.
3. Assessment of performance relative to objectives and decision on the bonus percentage for Management Board Members for H2 2009 and H1 2010.
4. Validation of objectives for Management Board Members for 2010 and H1 2011.

Ronald Freeman
Chairman of TP S.A. Supervisory Board's Remuneration Committee

24 March 2011

Attachment No. 3

*to TP SA Supervisory Board Report
on activities in 2010*

**Annual Report
from the activities of the Strategy Committee
of the Supervisory Board of Telekomunikacja Polska S.A.**

Major goals for the Strategy Committee is to give necessary support and advice for the Management Board in the area of TP Group strategic plans and initiatives of strategic importance.

Strategy Committee members in 2010:

Chairman of the Strategy Committee:
Olivier Barberot

Other members of the Strategy Committee:
Jacques Champeaux
Olivier Faure
Mirosław Gronicki
Jerzy Rajski

Vincent Lobry was Secretary of the Strategy Committee in 2010.

Activities in 2010:

In 2010 the activities of the Strategy Committee of TP Group Supervisory Board concentrated on the Action Plan of TP Group for 2010-11.

Strategy Committee also widely discussed the key drivers for shareholders remuneration, strategy for TP Group subsidiaries, TP contribution to five year strategic plan of France Telecom, strategic implications of Orange Customer Services as well as long-term content agreement with TVN.

In all these areas the members of TP Group Management Board actively participated.

There were three Strategy Committee meetings in 2010 during which other Supervisory Board Members also participated: Chairman of the Supervisory Board, prof. Andrzej K. Koźmiński, Chairman of the Audit Committee, Timothy Boatman and Chairman of the Remuneration Committee, Ronald Freeman.

Olivier Barberot
Chairman of the Strategy Committee

24 March 2011

point 7.

of the meeting agenda

Adoption of the following resolutions:

- a) approval of the Management Board Report on the Company's activity in the financial year 2010,
- b) approval of the Company's Financial Statements for the financial year 2010,
- c) distribution of the Company's profit for the financial year 2010 and use of part of the financial means from the supplementary capital for distribution of the dividend.,
- d) distribution of the Company's profit from previous years.
- e) approval of the Management Board Report on the operations of Telekomunikacja Polska Group in the financial year 2010,
- f) approval of the consolidated Financial Statements for the financial year 2010, and
- g) granting approval of performance of their duties as members of the Company bodies in the financial year 2010.

Attachment no. 2 to the resolution no. 22/11
of TP S.A. Management Board
dated 22.02.2011

resolution no. ...

of the Annual General Meeting
of Telekomunikacja Polska S.A.

dated

on approval of the Management Board's report on the Company's activity in 2010

On the basis of art. 393 item 1 and art. 395 § 2 item 1 of the Commercial Companies Code and § 13 item 1 of TPSA Articles of Association, the following resolution is hereby adopted:

§ 1

The General Meeting approves the Management Board's report on the Company's activity in 2010.

§ 2

The resolution comes into force on the day of its adoption.

Attachment no. 3 to the resolution no. 22/11
of TP S.A. Management Board
dated 22.02.2011

resolution no. ...

of the Annual General Meeting
of Telekomunikacja Polska S.A.

dated

on approval of the Company's IFRS financial statements for 2010

On the basis of art. 53 clause 1 of the Accountancy Act and art. 393 item 1, art. 395 § 2 item 1 of the Commercial Companies Code and § 13 item 1 of TPSA Articles of Association, the following resolution is hereby adopted:

§ 1

The General Meeting approves the Company's IFRS financial statements for 2010 that include:

- 1) balance sheet as at 31.12.2010, with the balance sheet total of PLN 28 617 million (in words: PLN twenty eight billion six hundred seventeen million),
- 2) profit and loss account for 2010 showing a net profit of PLN 1 023 million (in words: PLN one billion twenty three million),
- 3) change in equity for 2010 showing a decrease in equity by PLN 996 million (in words: PLN nine hundred ninety six million),
- 4) cash flow account showing an increase in net cash and cash equivalents by PLN 272 million (in words: PLN two hundred seventy two million),
- 5) notes to the financial statement.

§ 2

The resolution comes into force on the day of its adoption.

Attachment no. 1 to the resolution no. 40/11
of TP S.A. Management Board
dated 14.03.2011

resolution no. ...

of the Annual General Meeting
of Telekomunikacja Polska S.A.

dated

on distribution of the Company profit for the year 2010 and use part of the financial means from the supplementary capital for distribution of the dividend

On the basis of art. 395 § 2 item 2 of Commercial Companies Code and § 13 item 2 of TP S.A. Articles of Association the following resolution is hereby adopted:

§ 1

Net profit for the year 2010 of PLN 1,022,864,161.36 (in words: one billion twenty two million eight hundred and sixty four thousand one hundred and sixty one zlotys 36/100) shall be distributed in the following way:

- 1) for a dividend - PLN 1,002,406,878.13 (in words: one billion two million four hundred and six thousand eight hundred and seventy eight zlotys 13/100),
- 2) to the reserve capital - PLN 20,457,283.23 (in words: twenty million four hundred and fifty seven thousand two hundred and eighty three zlotys 23/100).

§ 2

1. Part of the financial means from the supplementary capital in an amount of PLN 1,001,066,653.37 (in words: one billion one million sixty six thousand six hundred and fifty three zlotys 37/100) shall be used for distribution of the dividend together with an amount destined for distribution of the dividend from the Company's net profit for the financial year 2010, referred to in § 1 item 1.
2. Total amount destined for distribution of the dividend shall be PLN 2,003,473,531.50 (in words: two billion three million four hundred and seventy three thousand five hundred and thirty one zlotys 50/100), what means that amount of the dividend per one share shall be 1.50 PLN (in words: one zloty 50/100).

§ 3

Persons being the Company's shareholders on 2011 (the dividend day) shall be entitled to the dividend.

§ 4

The dividend shall be paid on..... 2011.

§ 5

The resolution comes into force on the day of its adoption.

TRANSLATION

resolution no. 39/11

of TP S.A. Management Board

dated 14.03.2011

on Management Board motion on distribution of the Company's profit from previous years

On the basis of § 25 clause 4 of TP SA Articles of Association the following resolution is hereby adopted:

§ 1

TP SA Management Board adopts the following motion on distribution of the Company's profit from previous years in the amount of PLN 1,023,000.00 (in words: one million twenty three thousand zlotys 00/100), disclosed in the Company's financial statements for 2010 :

1. to the supplementary capital – PLN 1,002,540.00 (in words: one million two thousand five hundred and forty zlotys 00/100),
2. to the reserve capital - PLN 20,460.00 (in words: twenty thousand four hundred and sixty zlotys 00/100).

§ 2

1. TP SA Management Board decides to move a motion to the General Meeting on distribution of the profit from previous years, referred to in § 1.
2. TP SA Management Board decides to submit a motion, referred to in §1 to the Supervisory Board, for its evaluation.
3. Draft of relevant resolution has been included in attachment 1.

§ 3

The Reasons for the motion have been included in attachment 2.

§ 4

The resolution comes into force on the day of its adoption.

Maciej Witucki
Vincent Lobry
Piotr Muszyński
Jacques de Galzain
Jacek Kowalski

Attachment no. 2 to the resolution no. 39/11
of TP S.A. Management Board
dated 14.03.2011

Reasons

In accordance with IAS 19 "Employee Benefits", the actuarial gains and losses are recognized:

- in profit or loss either for their total amount or up to a portion using the corridor method which was the method applied by the Company until December 31, 2009,
- or in the other comprehensive income for their total amount.

The exposure draft published by the International Accounting Standards Board in April 2010 relating to the amendment to IAS 19 confirms the removal of the corridor method and proposes the immediate recognition of actuarial gains and losses in the other comprehensive income, with no recycling to the income statement.

Following this publication, the Company has decided to account for defined benefit plans actuarial gains and losses in the other comprehensive income from January 1, 2010. This change in accounting policy results in the financial statements providing more relevant and comparative information as this policy is generally applied in telecommunications industry.

TRANSLATION

Resolution no. 643/11

**of the Supervisory Board
of Telekomunikacja Polska SA**

dated 24 March 2011

on expressing an opinion on the Management Board's motion addressed to the Annual General Meeting on distribution of the Company's profit from previous years

Pursuant to § 23.2.2 and § 23.2.7 of the Articles of Association of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

§ 1

The Supervisory Board expresses a positive opinion on the Management Board's motion addressed to the Annual General Meeting and expressed in the Management Board's resolution No. 39/11 dated 14.03.2011, and recommends the General Meeting adopt a resolution on distribution of the Company's profit from previous years.

§ 2

The resolution enters into force on the day of its adoption.

1. Andrzej K. Koźmiński
2. Olaf Swantee
3. Olivier Faure
4. Timothy Boatman
5. Thierry Bonhomme
6. Jacques Champeaux
7. Ronald Freeman
8. Mirosław Gronicki
9. Marie-Christine Lambert
10. Pierre Louette
11. Jerzy Rajski
12. Gérard Ries
13. Wiesław Rozłucki

Attachment no. 1 to the resolution no. 39/11
of TP S.A. Management Board
dated 14.03.2011

resolution no. ...

of the Annual General Meeting
of Telekomunikacja Polska S.A.

dated

on distribution of the Company's profit from previous years

On the basis of art. 395 § 2 item 2 of the Commercial Companies Code and § 13 item 2 of TP SA Articles of Association, the following is hereby adopted:

§ 1

The Company's profit from previous years in the amount of PLN 1,023,000.00 (in words: one million twenty three thousand zlotys 00/100), disclosed in the Company's financial statements for 2010 is distributed in the following way:

1. to the supplementary capital – PLN 1,002,540.00 (in words: one million two thousand five hundred and forty zlotys 00/100),
2. to the reserve capital - PLN 20,460.00 (in words: twenty thousand four hundred and sixty zlotys 00/100).

§ 2

The resolution comes into force on the day of its adoption.

Attachment no. 2 to the resolution no. 23/11
of TP S.A. Management Board
dated 22.02.2011

resolution no. ...

of the Annual General Meeting
of Telekomunikacja Polska S.A.

dated

on approval of the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2010

On the basis of art. 63c clause 4 of the Accountancy Act and art. 395 § 5 of the Commercial Companies Code and § 13.1 of TP SA Articles of Association, the following resolution is hereby adopted:

§ 1

The General Meeting approves the Management Board report on the activity of Telekomunikacja Polska Group in the financial year 2010.

§ 2

The resolution comes into force on the day of its adoption.

Attachment no. 3 to the resolution no. 23/11
of TP S.A. Management Board
dated 22.02.2011

resolution no. ...
of the Annual General Meeting
of Telekomunikacja Polska S.A.

Dated

on approval of the IFRS consolidated financial statements for 2010

On the basis of art. 63c clause 4 of the Accountancy Act and art. 395 § 5 of the Commercial Companies Code the following resolution is hereby adopted:

§ 1

The General Meeting approves the IFRS consolidated financial statements for 2010, that include:

- 1) consolidated balance sheet as at 31.12.2010, showing the balance sheet total of PLN 28 873 million (in words: PLN twenty eight billion eight hundred seventy three million),
- 2) consolidated profit and loss account for 2010 showing consolidated a net profit after taxation of PLN 108 million (in words: PLN one hundred eight million), including a net profit attributable to equity holders of TP S.A. of PLN 107 million (in words: PLN one hundred seven million),
- 3) changes in total consolidated equity for 2010 showing a decrease in total consolidated equity by PLN 1 919 million (in words: PLN one billion nine hundred nineteen million), including a decrease of equity attributable to equity holders of TP S.A. by PLN 1 919 million (in words: PLN one billion nine hundred nineteen million),
- 4) consolidated cash flow statement showing an increase in net cash and cash equivalents by PLN 229 million (in words: PLN two hundred twenty nine million),
- 5) notes to consolidated financial statement.

§ 2

The resolution comes into force on the day of its adoption.

**List of persons performing the functions of TP S.A. Management Board's Members
in the financial year of 2010**

- | | | |
|----|-----------------|------------------|
| 1. | Maciej Witucki | - President |
| 2. | Vincent Lobry | - Vice President |
| 3. | Piotr Muszyński | - Vice President |
| 4. | Roland Dubois | - Member |

**List of persons performing the functions of TP S.A. Supervisory Board's Members
in the financial year of 2010**

- | | | |
|-----|------------------------|---------------------------------|
| 1. | Andrzej K. Koźmiński | - Chairman |
| 2. | Olivier Barberot | - Deputy Chairman |
| 3. | Olivier Faure | - Secretary |
| 4. | Antonio Anguita | - Member (untill 23 April 2010) |
| 5. | Vivek Badrinath | - Member (untill 22 April 2010) |
| 6. | Thierry Bonhomme | - Member (since 23 April 2010) |
| 7. | Timothy Boatman | - Member |
| 8. | Jacques Champeaux | - Member |
| 9. | Ronald Freeman | - Member |
| 10. | Mirosław Gronicki | - Member |
| 11. | Marie-Chistine Lambert | - Member |
| 12. | Jerzy Rajski | - Member |
| 13. | Raoul Roverato | - Member |
| 14. | Wiesław Rozłucki | - Member |
| 15. | Olaf Swantee | - Member (since 23 April 2010) |

resolution no. ...
of the Annual General Meeting
of Telekomunikacja Polska SA

dated 14 April 2011

on granting of approval of the performance by Mr. of his duties as a member
of the Company's Management Board in financial year 2010

Pursuant to article 393 § 1 of the Commercial Companies Code and § 23.3 of the Articles of Association
of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

§ 1

The approval of the performance by Mr. of his duties as a member
of the Company's Management Board in financial year 2010 is granted.

§ 2

The resolution enters into force on the day of its adoption.

resolution no. ...
of the Annual General Meeting
of Telekomunikacja Polska SA

dated 14 April 2011

on granting of approval of the performance by Mr/s. of his/her duties as a member
of the Company's Supervisory Board in financial year 2010

Pursuant to article 393 § 1 of the Commercial Companies Code and § 13.3 of the Articles of Association
of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

§ 1

The approval of the performance by Mr/s. of his/her duties as a member
of the Company's Management Board in financial year 2010 is granted.

§ 2

The resolution enters into force on the day of its adoption.

point 8.

of the meeting agenda

Adoption of the resolution on amendment of the resolution no 39 General Meeting dated on 28.04.2006
on a conditional increase in the share capital of the Company

TRANSLATION

resolution no. 47/11

of TP S.A. Management Board

dated 21.03.2011

on the request to TP S.A. General Meeting to adopt a resolution on the amendment of the Resolution No. 39 of TP S.A. General Meeting dated 28 April 2006 on the conditional increase in the share capital.

On the basis of § 25, section 4 of the TP S.A. Statutes the following is hereby stipulated:

§ 1

The TP S.A. Management Board decides to request TP S.A. General Meeting to adopt a resolution on the amendment to § 5 of the Resolution No. 39 of TP S.A. General Meeting dated 28 April 2006 on the conditional increase in the share capital of the Company by giving it a new sound as follows:

"Series B shares shall participate in the dividend on the following terms:

1. In the event that series B shares are recorded on the securities account no later than on the dividend date in the meaning of the Commercial Companies Code, series B shares shall participate in the profit for the preceding financial year, i.e. from 1 January of the financial year immediately preceding the year in which they were recorded on the securities account.
2. In the event that series B shares are recorded on the securities account after the dividend date, series B shares shall participate in the profit starting from 1 January of the financial year in which they were recorded on the securities account."

§ 2

The TP S.A. Management Board decides to submit to the TP S.A. Supervisory Board the application referred to in § 1, to an opinion pursuant to § 14 section 3 and § 23 section 2 point 7 of the TP S.A. Statute.

§ 3

Draft of the appropriate resolution of TP S.A. General Meeting is annexed to this resolution.

§ 4

The resolution shall become effective as of its execution date.

Maciej Witucki
Vincent Lobry
Piotr Muszyński
Jacques de Galzain
Jacek Kowalski

Resolution No. 647/11

**of the Supervisory Board
of Telekomunikacja Polska SA**

dated 24 March 2011

on expressing an opinion on TP SA Management Board's motion addressed to the Annual General Meeting with respect to adoption of a resolution on an amendment of the Resolution No. 39 of TP S.A. General Meeting dated 28 April 2006 on a conditional increase of the share capital of the Company

Pursuant to § 14.3 and § 23.2.7 of the Articles of Association of Telekomunikacja Polska SA (hereinafter referred to as the Company) and § 8.2.7 of the Regulations of the Company's Supervisory Board, the following is resolved:

§ 1

The Supervisory Board issues a positive opinion on the Management Board's motion addressed to the Annual General Meeting, expressed in the resolution No. 47/11 dated 21.03.2011, and recommends the Annual General Meeting adopt the resolution on an amendment of the Resolution No. 39 of the General Meeting dated 28 April 2006 on a conditional increase of the share capital of the Company.

§ 2

The resolution comes into force on the day of its adoption.

1. Andrzej K. Koźmiński
2. Olaf Swantee
3. Olivier Faure
4. Timothy Boatman
5. Thierry Bonhomme
6. Jacques Champeaux
7. Ronald Freeman
8. Mirosław Gronicki
9. Marie-Christine Lambert
10. Pierre Louette
11. Jerzy Rajski
12. Gérard Ries
13. Wiesław Rozłucki

Appendix to resolution no. 47/11
of TP S.A. Management Board
of 21.03.2011

Resolution
of Telekomunikacja Polska S.A.
General Meeting
dated [•] April 2011

***on amending of the Resolution No. 39 of TP S.A. General Meeting dated 28 April 2006
on the conditional increase in the share capital of the Company***

pursuant to Art. 448 of the Commercial Companies Code and § 13 point 12 of the Company's Articles of Association, the following is hereby adopted:

§ 1

Amend § 5 of Resolution No. 39 of TP S.A. General Meeting dated 28 April 2006 on the conditional increase in the share capital of the Company by giving it a new sound:

"Series B shares shall participate in the dividend on the following terms:

- 1. In the event that series B shares are recorded on the securities account no later than on the dividend date in the meaning of the Commercial Companies Code, series B shares shall participate in the profit for the preceding financial year, i.e. from 1 January of the financial year immediately preceding the year in which they were recorded on the securities account.*
- 2. In the event that series B shares are recorded on the securities account after the dividend date, series B shares shall participate in the profit starting from 1 January of the financial year in which they were recorded on the securities account."*

§ 2

The resolution comes into force on the day of its adoption.

Point 9.

of the meeting agenda

Changes in the Supervisory Board's composition

resolution no. ...
of the Annual General Meeting
of Telekomunikacja Polska SA

dated 14 April 2011

on appointment/removal of Mr/s. to/from the Company's Supervisory Board

Pursuant to article 385 of the Commercial Companies Code and § 13.9 of the Articles of Association of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

§ 1

Mr/s. is appointed/removed to/from the Company's Supervisory Board.

§ 2

The resolution enters into force on the day of its adoption.