

## ***Summary of the Polish State Treasury's divestment of its stake in TP S.A.***

### **I.**

As at November 6, 1998, the State Treasury held 1,400,000,000 TP S.A shares, representing a 100% stake in the share capital of TP S.A. and corresponding to 100% of the total voting power at the General Assembly of TP S.A.

The ownership structure of TP S.A.'s share capital as at November 6, 1998:

| Shareholder | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|-------------|-----------------------|---|--|---------------------------------------|-------------------------------|
| TOTAL       | 1,400,000,000         | 1,400,000,000                           | 100.00%  | 4,200,000,000                         | 100.00%                       |

As a result of the initial public offering of TP S.A. shares conducted in November 1998, the State Treasury disposed of 15% or 210,000,000 TP S.A shares.

### **II.**

The ownership structure of TP S.A.'s share capital as at February 15, 1999:

| Shareholder                                     | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|---|-----------------------|---|--|---------------------------------------|-------------------------------|
| State Treasury                                  | 1,190,000,000         | 1,190,000,000                           | 85.00%   | 3,570,000,000                         | 85.00%                        |
| GDR holders represented by the Bank of New York | 140,840,000           | 140,840,000                             | 10.06%   | 422,520,000                           | 10.06%                        |
| Other shareholders                              | 69,160,000            | 69,160,000                              | 4.94%  | 207,480,000                           | 4.94%                         |
| TOTAL   | 1,400,000,000         | 1,400,000,000                           | 100.00%  | 4,200,000,000                         | 100.00%                       |

### **III.**

On September 17, 1999 the Custody Department of Bank Polska Kasa Opieki S.A., acting for its client, announced that as a result of the Global Depositary Receipt Programme the Bank of New York held 139,256,678 TP S.A. shares, representing a 9.95% stake in the in the share capital of TP S.A. and corresponding to 139,256,678 votes or 9.95% of the total voting power at the General Assembly of TP S.A.

The ownership structure of TP S.A.'s share capital as at September 30, 1999:

| Shareholder                                     | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|---|-----------------------|---|--|---------------------------------------|-------------------------------|
| State Treasury                                  | 1,190,000,000         | 1,190,000,000                           | 85.00%   | 3,570,000,000                         | 85.00%                        |
| GDR holders represented by the Bank of New York | 139,256,678           | 139,256,678                             | 9.95%  | 417,770,034                           | 9.95%                         |
| Other shareholders                              | 70,743,322            | 70,743,322                              | 5.05%  | 212,229,966                           | 5.05%                         |
| TOTAL   | 1,400,000,000         | 1,400,000,000                           | 100.00%  | 4,200,000,000                         | 100.00%                       |

### **IV.**

According to TP S.A.'s own figures, as at September 30, 1999, the State Treasury held TP S.A. shares representing an 85% stake in the in the share capital of TP S.A. and corresponding to 85% of the total voting power at the General Assembly of TP S.A. During the fourth quarter of 1999 and the first quarter of 2000, the State Treasury further reduced its stake as a result of allocation of TP S.A. shares to persons eligible for such

shares under the Law on privatisation and commercialisation of state-owned enterprises. After the completion of this process, the State Treasury held a 70% stake in TP S.A.

The ownership structure of TP S.A.'s share capital as at June 30, 2000:

| Shareholder                                     | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|---|-----------------------|---|--|---------------------------------------|-------------------------------|
| State Treasury <sup>(1)</sup>                   | 980,000,000           | 980,000,000                             | 70.00%   | 2,940,000,000                         | 70.00%                        |
| Eligible persons <sup>(2)</sup>                 | 210,000,000           | 210,000,000                             | 15.00%   | 630,000,000                           | 15.00%                        |
| GDR holders represented by the Bank of New York | 139,256,678           | 139,256,678                             | 9.95%  | 417,770,034                           | 9.95%                         |
| Other shareholders                              | 70,743,322            | 70,743,322                              | 5.05%  | 212,229,966                           | 5.05%                         |
| <b>TOTAL</b>                                    | <b>1,400,000,000</b>  | <b>1,400,000,000</b>                    | <b>100.00%</b>   | <b>4,200,000,000</b>                  | <b>100.00%</b>                |

<sup>(1)</sup> As at June 30, 2000, the State Treasury held not less than 70% of TP S.A. shares.

<sup>(2)</sup> Persons eligible for free TP S.A. shares under the Law on privatisation and commercialisation of state-owned enterprises.

#### V.

On July 25, 2000, the State Treasury, which as at June 30, 2000 held not less than 70% of TP S.A. shares, concluded a contract of sale with a consortium of France Telecom and Kulczyk Holding for a 35% stake in TP S.A. Pursuant to the contract, France Telecom through its subsidiary Cogecom, acquired 25% of TP S.A. shares and Kulczyk Holding, through its subsidiary Tele-Invest, acquired a further 10%.

The ownership structure of TP S.A.'s share capital as at July 25, 2000:

| Shareholder                                     | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|---|-----------------------|---|--|---------------------------------------|-------------------------------|
| State Treasury                                  | 491,565,411           | 491,565,411                             | 35.11%   | 1,474,696,233                         | 35.11%                        |
| France Telecom                                  | 350,000,000           | 350,000,000                             | 25.00%   | 1,050,000,000                         | 25.11%                        |
| Kulczyk Holding                                 | 140,000,000           | 140,000,000                             | 10.00%   | 420,000,000                           | 10.00%                        |
| GDR holders represented by the Bank of New York | 139,256,678           | 139,256,678                             | 9.95%  | 417,770,034                           | 9.95%                         |
| Other shareholders <sup>(1)</sup>               | 279,177,911           | 279,177,911                             | 19.94%   | 837,533,733                           | 19.94%                        |
| <b>TOTAL</b>                                    | <b>1,400,000,000</b>  | <b>1,400,000,000</b>                    | <b>100.00%</b>   | <b>4,200,000,000</b>                  | <b>100.00%</b>                |

<sup>(1)</sup> "Other shareholders" included persons eligible for free TP S.A. shares under the Law on privatisation and commercialisation of state-owned enterprises.

#### VI.

As at August 2, 2001, the Bank of New York held 139,905,710 TP S.A. shares, representing a 9.99% in the share capital of TP S.A. and corresponding to 139,905,710 votes or 9.99% of the total voting power at the General Assembly of TP S.A.

#### VII.

On September 5, 2001, the Minister of Treasury and a consortium of France Telecom and Kulczyk Holding concluded a contract of sale for a further 12.5% stake in TP S.A. Pursuant to the contract, 12.5% or 175,000,000 TP S.A. shares were taken up by a consortium of member companies of the France Telecom and Kulczyk Holding groups.

The ownership structure of TP S.A.'s share capital as at September 30, 2001:

| Shareholder                                     | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|---|-----------------------|---|--|---------------------------------------|-------------------------------|
| France Telecom SA <sup>(1)</sup>                | 475,000,000           | 475,000,000                             | 33.93%   | 1,425,000,000                         | 33.93%                        |
| State Treasury                                  | 316,565,411           | 316,565,411                             | 22.61%   | 949,696,233                           | 22.61%                        |
| Kulczyk Holding S.A. <sup>(2)</sup>             | 190,000,000           | 190,000,000                             | 13.57%   | 570,000,000                           | 13.57%                        |
| GDR holders represented by the Bank of New York | 139,905,710           | 139,905,710                             | 9.99%  | 419,717,130                           | 9.99%                         |
| Other shareholders                              | 278,528,879           | 278,528,879                             | 19.90%   | 835,586,637                           | 19.90%                        |
| <b>TOTAL</b>                                    | <b>1,400,000,000</b>  | <b>1,400,000,000</b>                    | <b>100.00%</b>   | <b>4,200,000,000</b>                  | <b>100.00%</b>                |

<sup>(1)</sup> The direct holder of TP S.A. shares (33.93%) was Compagnie Générale des Communications Cogecom SA, a subsidiary of France Telecom SA.

<sup>(2)</sup> The direct holders of TP S.A. shares were Tele-Invest S.A. (10%) and Tele-Invest II S.A. (formerly Autopolska S.A.) (3.57%), subsidiaries of Kulczyk Holding S.A.

#### VIII.

On June 25, 2002, the Minister of Treasury requested the Custody Services Unit of Bank Handlowy w Warszawie S.A. to transfer some TP S.A. shares from the securities account of the State Treasury to the securities account of the Investment Banking Department of BGŻ S.A. Pursuant to a decision by the Council of Ministers, 14,000,000 TP S.A. shares were converted into additional capital for BGŻ S.A.

The ownership structure of TP S.A.'s share capital as at June 30, 2002:

| Shareholder                                     | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|---|-----------------------|---|--|---------------------------------------|-------------------------------|
| France Telecom SA <sup>(1)</sup>                | 475,000,000           | 475,000,000                             | 33.93%   | 1,425,000,000                         | 33.93%                        |
| State Treasury                                  | 302,565,411           | 302,565,411                             | 21.61%   | 907,696,233                           | 21.61%                        |
| Kulczyk Holding S.A. <sup>(2)</sup>             | 190,000,000           | 190,000,000                             | 13.57%   | 570,000,000                           | 13.57%                        |
| GDR holders represented by the Bank of New York | 139,905,710           | 139,905,710                             | 9.99%  | 419,717,130                           | 9.99%                         |
| Other shareholders                              | 292,528,879           | 292,528,879                             | 20.90%   | 877,586,637                           | 20.90%                        |
| <b>TOTAL</b>                                    | <b>1,400,000,000</b>  | <b>1,400,000,000</b>                    | <b>100.00%</b>   | <b>4,200,000,000</b>                  | <b>100.00%</b>                |

<sup>(1)</sup> The direct holder of TP S.A. shares (33.93%) was Compagnie Générale des Communications Cogecom SA, a subsidiary of France Telecom SA.

<sup>(2)</sup> The direct holders of TP S.A. shares were Tele-Invest S.A. (10%) and Tele-Invest II S.A. (formerly Autopolska S.A.) (3.57%), subsidiaries of Kulczyk Holding S.A.

#### IX.

On October 18, 2002, TP S.A. received notification from the Ministry of Treasury that on October 7, 2002 the latter transferred 40,000,000 TP S.A. shares to Bank Gospodarstwa Krajowego S.A. ("BGK") and 11,265,429 TP S.A. shares to Agencja Rozwoju Przemysłu S.A. ("ARP"). The shares transferred to BGK represented a 2.86% stake in the share capital of TP S.A. and corresponded to 40,000,000 votes or 2.86% of the total voting power at the General Assembly of TP S.A., whereas the ones transferred to ARP represented a 0.8% stake in the share capital of TP S.A. and corresponded to 11,265,429 votes or 0.8% of the total voting power at the General Assembly of TP S.A. As the result of these transactions, the State Treasury held 250,977,103 TP S.A. shares, representing a 17.92% stake in the share capital of TP S.A. and corresponding to 250,977,103 votes or 17.92% of the total voting power at the General Assembly of TP S.A.

## X.

The ownership structure of TP S.A.'s share capital as at October 18, 2002:

| Shareholder                                     | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|---|-----------------------|---|--|---------------------------------------|-------------------------------|
| France Telecom SA <sup>(1)</sup>                | 475,000,000           | 475,000,000                             | 33.93%   | 1,425,000,000                         | 33.93%                        |
| State Treasury                                  | 250,977,103           | 250,977,103                             | 17.92%   | 752,931,309                           | 17.92%                        |
| Kulczyk Holding S.A. <sup>(2)</sup>             | 190,000,000           | 190,000,000                             | 13.57%   | 570,000,000                           | 13.57%                        |
| GDR holders represented by the Bank of New York | 139,905,710           | 139,905,710                             | 9.99%  | 419,717,130                           | 9.99%                         |
| Other shareholders                              | 344,117,187           | 344,117,187                             | 24.59%   | 1,032,351,561                         | 24.59%                        |
| <b>TOTAL</b>                                    | <b>1,400,000,000</b>  | <b>1,400,000,000</b>                    | <b>100.00%</b>   | <b>4,200,000,000</b>                  | <b>100.00%</b>                |

<sup>(1)</sup> The direct holder of TP S.A. shares (33.93%) was Compagnie Générale des Communications Cogecom SA, a subsidiary of France Telecom SA.

<sup>(2)</sup> The direct holders of TP S.A. shares were Tele-Invest S.A. (10%) and Tele-Invest II S.A. (formerly Autopolska S.A.) (3.57%), subsidiaries of Kulczyk Holding S.A.

## XI.

On April 14, 2003, the State Treasury transferred 43,860,000 TP S.A. shares to Kompania Węglowa S.A. The shares represented a 3.13% stake in the share capital of TP S.A. and corresponded to 43,860,000 votes or 3.13% of the total voting power at the General Assembly of TP S.A. As a result of the transaction, the State Treasury held 202,665,140 TP S.A. shares, representing a 14.48% stake in the share capital of TP S.A. and corresponding to 202,665,140 votes or 14.48% of the total voting power at the General Assembly of TP S.A.

The ownership structure of TP S.A.'s share capital as at April 14, 2003:

| Shareholder                                     | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|---|-----------------------|---|--|---------------------------------------|-------------------------------|
| France Telecom SA <sup>(1)</sup>                | 475,000,000           | 475,000,000                             | 33.93%   | 1,425,000,000                         | 33.93%                        |
| State Treasury                                  | 202,665,140           | 202,665,140                             | 14.48%   | 607,995,420                           | 14.48%                        |
| Kulczyk Holding S.A. <sup>(2)</sup>             | 190,000,000           | 190,000,000                             | 13.57%   | 570,000,000                           | 13.57%                        |
| GDR holders represented by the Bank of New York | 139,905,710           | 139,905,710                             | 9.99%  | 419,717,130                           | 9.99%                         |
| Other shareholders                              | 392,429,150           | 392,429,150                             | 28.03%   | 1,177,287,450                         | 28.03%                        |
| <b>TOTAL</b>                                    | <b>1,400,000,000</b>  | <b>1,400,000,000</b>                    | <b>100.00%</b>   | <b>4,200,000,000</b>                  | <b>100.00%</b>                |

<sup>(1)</sup> The direct holder of TP S.A. shares (33.93%) was Compagnie Générale des Communications Cogecom SA, a subsidiary of France Telecom SA.

<sup>(2)</sup> The direct holders of TP S.A. shares were Tele-Invest S.A. (10%) and Tele-Invest II S.A. (formerly Autopolska S.A.) (3.57%), subsidiaries of Kulczyk Holding S.A.

## XII.

The ownership structure of TP S.A.'s share capital as at February 11, 2004:

| Shareholder                      | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|----------------------------------|-----------------------|---|--|---------------------------------------|-------------------------------|
| France Telecom SA <sup>(1)</sup> | 475,000,000           | 475,000,000                             | 33.93%   | 1,425,000,000                         | 33.93%                        |
| State Treasury                   | 55,535,908            | 55,535,908                              | 3.97%  | 166,607,724                           | 3.97%                         |

|   |                      |                      |                |                      |                |
|---|----------------------|----------------------|----------------|----------------------|----------------|
| Kulczyk Holding S.A. <sup>(2)</sup>             | 190,000,000          | 190,000,000          | 13.57%         | 570,000,000          | 13.57%         |
| GDR holders represented by the Bank of New York | 161,574,413          | 161,574,413          | 11.54%         | 484,723,239          | 11.54%         |
| Other shareholders                              | 517,889,679          | 517,889,679          | 36.99%         | 1,553,669,037        | 36.99%         |
| <b>TOTAL</b>                                    | <b>1,400,000,000</b> | <b>1,400,000,000</b> | <b>100.00%</b> | <b>4,200,000,000</b> | <b>100.00%</b> |

<sup>(1)</sup> The direct holder of TP S.A. shares (33.93%) was Compagnie Générale des Communications Cogecom SA, a subsidiary of France Telecom SA.

<sup>(2)</sup> The direct holders of TP S.A. shares were Tele-Invest S.A. (10%) and Tele-Invest II S.A. (formerly Autopolska S.A.) (3.57%), subsidiaries of Kulczyk Holding S.A.

1. On November 14, 2003, TP S.A. was notified by the Ministry of Treasury that the State Treasury had sold some of its TP S.A. shares.

Following the disposal of 121,227,411 TP S.A. shares (effected on November 10, 2003), which represented an 8.66% stake in the share capital of TP S.A. and corresponded to 121,227,411 votes or 8.66% of the total voting power at the General Assembly of TP S.A., the State Treasury held 82,785,908 TP S.A. shares, representing a 5.91% stake in the share capital of TP S.A. and corresponding to 82,785,908 votes or 5.91% of the total voting power at the General Assembly of TP S.A.

2. On November 24, 2003, TP S.A. was notified by the Ministry of Treasury that the State Treasury had sold some of its TP S.A. shares.

Following the disposal of 27,250,000 TP S.A. shares (effected on November 18, 2003), which represented a 1.95% stake in the share capital of TP S.A. and corresponded to 27,250,000 votes or 1.95% of the total voting power at the General Assembly of TP S.A., the State Treasury held 55,535,908 TP S.A. shares, representing a 3.97% stake in the share capital of TP S.A. and corresponding to 55,535,908 votes or 3.97% of the total voting power at the General Assembly of TP S.A.

### XIII.

The ownership structure of TP S.A.'s share capital as at February 10, 2005:

| Shareholder                                     | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|---|-----------------------|---|--|---------------------------------------|-------------------------------|
| France Telecom SA <sup>(1)</sup>                | 664,999,999           | 664,999,999                             | 47.50%   | 1,994,999,997                         | 47.50%                        |
| GDR holders represented by the Bank of New York | 139,697,759           | 139,697,759                             | 9.98%  | 419,093,277                           | 9.98%                         |
| State Treasury <sup>(2)</sup>                   | 54,187,729            | 54,187,729                              | 3.87%  | 162,563,187                           | 3.87%                         |
| Other shareholders                              | 541,114,513           | 541,114,513                             | 38.65%   | 1,623,343,539                         | 38.65%                        |
| <b>TOTAL</b>                                    | <b>1,400,000,000</b>  | <b>1,400,000,000</b>                    | <b>100.00%</b>   | <b>4,200,000,000</b>                  | <b>100.00%</b>                |

<sup>(1)</sup> The direct holder of TP S.A. shares (47.50%) was Compagnie Générale des Communications Cogecom SA, a subsidiary of France Telecom SA.

<sup>(2)</sup> At the Extraordinary General Assembly of TP S.A. which was held on February 1, 2005, the State Treasury registered 54,187,729 shares, representing a 3.87% stake in the share capital of TP S.A. and corresponding to 3.87% of the total voting power.

1. On October 13, 2004, TP S.A. was notified about the sale of 139,999,999 TP S.A. shares, representing a 9.99% stake in the share capital of TP S.A. and corresponding to 139,999,999 votes or 9.99% of the total voting power, by Tele Invest S.A., a subsidiary of Kulczyk Holding S.A., to Cogecom SA, a subsidiary of France Telecom SA.

As a result of the transaction, Tele Invest S.A. held one TP S.A. share, whereas Kulczyk Holding S.A. indirectly controlled 50,000,001 TP S.A. shares, representing a 3.57% interest in the share capital of TP and corresponding to 50,000,001 votes or 3.57% of the total voting power.

Kulczyk Holding S.A. and its subsidiaries, Tele-Invest S.A. and Tele-Invest II S.A., were bound by a business relation agreement, within the meaning of Article 158a(3.1) of the Law on public trading in securities, with France Telecom SA and Cogecom SA. The agreement was signed in connection with the joint purchase of TP S.A. shares from the State Treasury. The parties to the agreement held a total of 665,000,000 TP S.A. shares,

representing a 47.5% stake in the share capital of TP S.A. and corresponding to 665,000,000 votes or 47.5% of the total voting power at the General Assembly of TP S.A.

2. On January 20, 2005, TP S.A. was notified about the purchase of 50,000,000 TP S.A. shares, representing a 3.57% stake in the share capital of TP S.A. and corresponding to 50,000,000 votes or 3.57% of the total voting power, by Cogecom SA, a subsidiary of France Telecom SA, from Tele Invest II S.A., a subsidiary of Kulczyk Holding S.A.

As a result of the transaction, Cogecom SA held a total of 664,999,999 TP S.A. shares, representing a 47.50% interest in the share capital of TP S.A. and corresponding to 664,999,999 votes or 47.50% of the total voting power at the General Assembly of TP S.A. No other TP S.A. shares were held directly or indirectly by France Telecom SA or any of its subsidiaries.

#### XIV.

The ownership structure of TP S.A.'s share capital as at February 13, 2006:

| Shareholder  | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|--|-----------------------|---|--|---------------------------------------|-------------------------------|
| France Telecom SA  | 664,999,999           | 664,999,999                             | 47.50%   | 1,994,999,997                         | 47.50%                        |
| GDR holders represented by the Bank of New York <sup>(1)</sup> | 139,697,759           | 139,697,759                             | 9.98%  | 419,093,277                           | 9.98%                         |
| State Treasury <sup>(2)</sup>                                  | 54,187,729            | 54,187,729                              | 3.87%  | 162,563,187                           | 3.87%                         |
| Other shareholders   | 541,114,513           | 541,114,513                             | 38.65%   | 1,623,343,539                         | 38.65%                        |
| <b>TOTAL</b>   | <b>1,400,000,000</b>  | <b>1,400,000,000</b>                    | <b>100.00%</b>   | <b>4,200,000,000</b>                  | <b>100.00%</b>                |

<sup>(1)</sup> Figures as of the date of the last official notification, i.e. September 6, 2004.

<sup>(2)</sup> At the Extraordinary General Assembly of TP S.A. which was held on July 18, 2005, the State Treasury registered 54,187,729 shares, constituting a 3.87% stake in the share capital of TP S.A. and corresponding to 3.87% of the total voting power.

#### XV.

The ownership structure of TP S.A.'s share capital as at July 31, 2007:

| Shareholder  | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|--|-----------------------|---|--|---------------------------------------|-------------------------------|
| France Telecom SA  | 664,999,999           | 664,999,999                             | 47.93%   | 1,994,999,997                         | 47.50%                        |
| Capital Research and Management Company <sup>(1)</sup>         | 114,727,800           | 114,727,800                             | 8.27%  | 344,183,400                           | 8.19%                         |
| GDR holders represented by the Bank of New York <sup>(2)</sup> | 70,211,279            | 70,211,279                              | 5.06%  | 210,633,837                           | 5.02%                         |
| State Treasury <sup>(3)</sup>                                  | 55,491,532            | 55,491,532                              | 4.00%  | 166,474,596                           | 3.96%                         |
| Other shareholders   | 482,149,284           | 482,149,284                             | 34.75%   | 1,446,447,852                         | 34.44%                        |
| <b>TOTAL (before treasury shares)</b>                          | <b>1,387,579,894</b>  | <b>1,387,579,894</b>                    | <b>100.00%</b>   | <b>4,162,739,682</b>                  | <b>99.11%</b>                 |
| Telekomunikacja Polska S.A. (treasury shares)                  | 12,420,106            | -                                       | -  | 37,260,318                            | 0.89%                         |
| <b>GRAND TOTAL</b>   | <b>1,400,000,000</b>  | <b>1,387,579,894</b>                    | <b>100.00%</b>   | <b>4,200,000,000</b>                  | <b>100.00%</b>                |

<sup>(1)</sup> The number of shares according to the notification by Capital Research and Management Company on July 23, 2007.

<sup>(2)</sup> Figures as of the date of the last official notification, i.e. September 25, 2006.

<sup>(3)</sup> The figures presented are based on the number of shares registered by the State Treasury at the Extraordinary General Assembly of TP S.A. which was held on May 10, 2007.

## XVI.

The ownership structure of TP S.A.'s share capital, based on the best information available to the Company, as at January 30, 2008:

| Shareholder  | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly <sup>(4)</sup> | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|--|-----------------------|---|---|---------------------------------------|-------------------------------|
| France Telecom SA  | 664,999,999           | 664,999,999                             | 48,58%  | 1,994,999,997                         | 47,50%                        |
| Capital Research and Management Company <sup>(1)</sup>         | 143,154,542           | 143,154,542                             | 10.46%  | 429,463,626                           | 10.23%                        |
| GDR holders represented by the Bank of New York <sup>(2)</sup> | 70,211,279            | 70,211,279                              | 5.13%   | 210,633,837                           | 5.02%                         |
| State Treasury <sup>(3)</sup>                                  | 55,491,532            | 55,491,532                              | 4.05%   | 166,474,596                           | 3.96%                         |
| Other shareholders   | 434,915,889           | 434,915,889                             | 31.78%  | 1,304,747,667                         | 31.06%                        |
| TOTAL (before treasury shares)                                 | 1,368,773,241         | 1,368,773,241                           | 100.00%   | 4,106,319,723                         | 97.77%                        |
| Telekomunikacja Polska S.A. (treasury shares) <sup>(5)</sup>   | 31,226,759            | -                                       | -   | 93,680,277                            | 2.23%                         |
| GRAND TOTAL  | 1,400,000,000         | 1,368,773,241                           | 100.00%   | 4,200,000,000                         | 100.00%                       |

<sup>(1)</sup> The number of shares according to the notification by Capital Research and Management Company on July 23, 2007.

<sup>(2)</sup> Figures as of the date of the last official notification, i.e. September 25, 2006.

<sup>(3)</sup> The figures presented are based on the number of shares registered by the State Treasury at the Extraordinary General Assembly of TP S.A. which was held on May 10, 2007.

<sup>(4)</sup> The percentage of votes held by the shareholders at the General Assembly increased at January 30, 2008 as a result of the purchase by the Company of its own shares for the purpose of their redemption.

<sup>(5)</sup> On November 28, 2007, the Extraordinary General Assembly passed a resolution on redemption of the A-series ordinary bearer shares purchased by the Company and a decrease of the Company's share capital from PLN 4.200 million to PLN 4.106 million. Until the registration of the decrease of the Company's share capital by the Registration Court, the shares purchased by the Company were presented as treasury shares.

## XVII.

The ownership structure of TP S.A.'s share capital, based on the best information available to the Company, as at April 29, 2008:

| Shareholder  | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|--|-----------------------|---|--|---------------------------------------|-------------------------------|
| France Telecom SA  | 664,999,999           | 664,999,999                             | 48.58%   | 1,994,999,997                         | 48.58%                        |
| Capital Research and Management Company <sup>(1)</sup>         | 143,154,542           | 143,154,542                             | 10.46%   | 429,463,626                           | 10.46%                        |
| GDR holders represented by the Bank of New York <sup>(2)</sup> | 29,717,880            | 29,717,880                              | 2.17%  | 89,153,640                            | 2.17%                         |
| State Treasury <sup>(3)</sup>                                  | 55,491,532            | 55,491,532                              | 4.05%  | 166,474,596                           | 4.05%                         |
| Other shareholders   | 475,409,288           | 475,409,288                             | 34.74%   | 1,426,227,864                         | 34.74%                        |
| TOTAL  | 1,368,773,241         | 1,368,773,241                           | 100.00%  | 4,106,319,723                         | 100.00%                       |

<sup>(1)</sup> The number of shares according to the notification by Capital Research and Management Company on October 26, 2007.

<sup>(2)</sup> Figures as of the date of the last official notification, i.e. March 18, 2008.

<sup>(3)</sup> The figures presented are based on the number of shares registered by the State Treasury at the Extraordinary General Assembly of TP S.A. which was held on April 24, 2008.

## XVIII.

The ownership structure of TP S.A.'s share capital, based on the best information available to the Company, as at February 26, 2009:

| Shareholder  | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly <sup>(3)</sup> | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|--|-----------------------|---|---|---------------------------------------|-------------------------------|
| France Telecom SA                                      | 664,999,999           | 664,999,999                             | 49,79%  | 1,994,999,997                         | 48,58%                        |
| Capital Research and Management Company <sup>(1)</sup> | 134,980,917           | 134,980,917                             | 10,11%  | 404,942,751                           | 9,86%                         |
| State Treasury <sup>(2)</sup>                          | 55,491,532            | 55,491,532                              | 4.15%   | 166,474,596                           | 4.05%                         |
| Other shareholders                                     | 480,176,573           | 480,176,573                             | 35.95%  | 1,440,529,719                         | 35.09%                        |
| TOTAL (before treasury shares)                         | 1,335,649,021         | 1,335,649,021                           | 100.00%   | 4,006,947,063                         | 97.58%                        |
| Telekomunikacja Polska S.A. (treasury shares)          | 33,124,220            | -                                       | -   | 99,372,660                            | 2.42%                         |
| GRAND TOTAL  | 1,368,773,241         | 1,335,649,021                           | 100.00%   | 4,106,319,723                         | 100.00%                       |

<sup>(1)</sup> The number of shares according to the notification by Capital Research and Management Company on November 6, 2008.

<sup>(2)</sup> The figures presented are based on the number of shares registered by the State Treasury at the General Assembly of TP S.A. which was held on January 16, 2009.

<sup>(3)</sup> The percentage of votes held by the shareholders at the General Assembly increased at February 26, 2009 as a result of the purchase by the Company of its own shares for the purpose of their redemption.

## XIX.

The ownership structure of TP S.A.'s share capital, based on the best information available to the Company, as at October 28, 2009:

| Shareholder  | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|--|-----------------------|---|--|---------------------------------------|-------------------------------|
| France Telecom SA                                      | 664,999,999           | 664,999,999                             | 49.79%   | 1,994,999,997                         | 49.79%                        |
| Capital Research and Management Company <sup>(1)</sup> | 134,980,917           | 134,980,917                             | 10.11%   | 404,942,751                           | 10.11%                        |
| State Treasury <sup>(2)</sup>                          | 55,491,532            | 55,491,532                              | 4.15%  | 166,474,596                           | 4.15%                         |
| Other shareholders                                     | 480,176,573           | 480,176,573                             | 35.95%   | 1,440,529,719                         | 35.95%                        |
| TOTAL  | 1,335,649,021         | 1,335,649,021                           | 100.00%  | 4,006,947,063                         | 100.00%                       |

<sup>(1)</sup> The number of shares according to the notification by Capital Research and Management Company on November 6, 2008.

<sup>(2)</sup> The figures presented are based on the number of shares registered by the State Treasury at the General Assembly of TP S.A. which was held on April 23, 2009.

## XX.

The ownership structure of TP S.A.'s share capital, based on the best information available to the Company, as at July 28, 2010:

| Shareholder                   | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|-------------------------------|-----------------------|---|--|---------------------------------------|-------------------------------|
| France Telecom SA             | 664,999,999           | 664,999,999                             | 49.79%   | 1,994,999,997                         | 49.79%                        |
| State Treasury <sup>(1)</sup> | 55,491,532            | 55,491,532                              | 4.15%  | 166,474,596                           | 4.15%                         |
| Other shareholders            | 615,157,490           | 615,157,490                             | 46.06%   | 1,845,472,470                         | 46.06%                        |



|       |               |               |         |               |         |
|-------|---------------|---------------|---------|---------------|---------|
| TOTAL | 1,335,649,021 | 1,335,649,021 | 100.00% | 4,006,947,063 | 100.00% |
|-------|---------------|---------------|---------|---------------|---------|

<sup>(1)</sup> The figures presented are based on the number of shares registered by the State Treasury at the General Assembly of TP S.A. which was held on April 23, 2009. The State Treasury did not register its shares at the General Assembly of TP S.A. which was held on April 23, 2010. On August 5, 2010, the State Treasury announced that it had sold 4.15% shares of TP S.A. through the Warsaw Stock Exchange between January 14 and August 5, 2010.

**“Privatisation of TP S.A. finalised**

***The Ministry of Treasury sold 4.15% shares of Telekomunikacja Polska S.A. through the Warsaw Stock Exchange as a final step in the privatisation of the Polish telecommunications giant. The sale took place during 44 trading sessions, lasting from 14 January to 5 August 2010. The stake of TP S.A. shares was sold for PLN 884,890,127.39 as part of the programme implemented by the Polish Ministry in relations with the capital market.***

*The sale process was conducted in accordance with the principles set out in the document “Key Companies to be privatised in the years 2009-2010. Revised Privatisation Programme 2008-2011” submitted to the Council of Ministers in August 2009, under which the sale of shares held in Telekomunikacja Polska S.A. was scheduled to take place by the end of 2010. In line with these assumptions, the Ministry worked out an algorithm, based on which TP S.A. shares were sold for prices not lower than the average price from the last six months. Successive transactions were made at market prices without discount.*

*Successful privatisation of Telekomunikacja Polska S.A. was possible due to a well-crafted plan – unprecedented in terms of duration, scope and the specific nature of the Warsaw stock market.*

**<http://msp.gov.pl/en/media/news/1578,Privatisation-of-TP-SA-finalised.html>**

XXI.

The ownership structure of TP S.A.'s share capital, based on the best information available to the Company, as at October 27, 2010:

| Shareholder                                      | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|--|-----------------------|---|--|---------------------------------------|-------------------------------|
| France Telecom SA                                | 664,999,999           | 664,999,999                             | 49.79%   | 1,994,999,997                         | 49.79%                        |
| Capital Group International, Inc. <sup>(1)</sup> | 67,546,647            | 67,546,647                              | 5.06%  | 202,639,941                           | 5.06%                         |
| Other shareholders                               | 603,102,375           | 603,102,375                             | 45.15%   | 1,809,307,125                         | 45.15%                        |
| TOTAL  | 1,335,649,021         | 1,335,649,021                           | 100.00%  | 4,006,947,063                         | 100.00%                       |

<sup>(1)</sup> The number of shares according to the notification by Capital Group International, Inc. on 15 October 15, 2010.

XXII.

The ownership structure of TP S.A.'s share capital, based on the best information available to the Company, as at October 24, 2012

| Shareholder  | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|--|-----------------------|---|--|---------------------------------------|-------------------------------|
| France Telecom SA  | 664,999,999           | 664,999,999                             | 49.79%   | 1,994,999,997                         | 49.79%                        |
| Other shareholders   | 647,357,480           | 647,357,480                             | 48.47%   | 1,942,072,440                         | 48.47%                        |
| Telekomunikacja Polska S.A. (treasury shares) <sup>(1)</sup> | 23,291,542            | 23,291,542                              | 1.74%  | 69,874,626                            | 1.74%                         |
| TOTAL  | 1,335,649,021         | 1,335,649,021                           | 100.00%  | 4,006,947,063                         | 100.00%                       |

(1) Voting rights attributable to treasury shares could not be exercised at the General Assembly of TP S.A.

## XXIII.

The ownership structure of the Company's share capital as at June 30, 2013:

| Shareholder   | Number of shares held | Number of votes at the General Assembly | Percentage of the total voting power at the General Assembly | Nominal value of shares held (in PLN) | Interest in the Share Capital |
|---|-----------------------|---|--|---------------------------------------|-------------------------------|
| Orange SA <sup>(1)</sup> (previously France Telecom SA) | 664,999,999           | 664,999,999                             | 50.67%   | 1,994,999,997                         | 50.67%                        |
| Other shareholders                                      | 647,357,480           | 647,357,480                             | 49.33%   | 1,942,072,440                         | 49.33%                        |
| TOTAL   | 1,312,357,479         | 1,312,357,479                           | 100.00%  | 3,937,072,437                         | 100.00%                       |

<sup>(1)</sup> France Telecom SA changed its name to Orange S.A. on 1 July 1, 2013.