Orange Polska (TPSA)
results for 1Q 2013

Warsaw
April 23rd, 2013

forward looking statement

This presentation contains 'forward-looking statements' including, but not limited to, statements regarding anticipated future events and financial performance with respect to our operations. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like 'believe', 'expect', 'anticipate', 'estimated', 'project', 'plan', 'pro forma', and 'intend' or future or conditional verbs such as 'will', 'would', or 'may'. Factors that could cause actual results to differ materially from expected results include, but are not limited to, those set forth in our Registration Statement, as filed with the Polish securities and exchange commission, the competitive environment in which we operate, changes in general economic conditions and changes in the Polish, American and/or global financial and/or capital markets. Forward-looking statements represent management's views as of the date they are made, and we assume no obligation to update any forward-looking statements for actual events occurring after that date. You are cautioned not to place undue reliance on our forward-looking statements.

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1 highlights

Maciej Witucki

president of the board and CEO

Q1 marked by satisfactory commercial performance

- Orange defended its market leadership with satisfactory commercial results
  - No 1 value position maintained in mobile, fixed and broadband markets
  - success of convergence underscored with almost 72,000 Orange Open clients
  - 9.5% annual growth of ARPU from broadband, TV and VoIP brings it to the highest level since 1Q 2009
  - dynamic growth of 3P packages curbs fixed line churn to 109,000 versus 209,000 a year ago

- financial performance in line with the full-year guidance
  - revenues decrease (excl. regulatory impact) limited to -3.1% year-on-year in 1Q versus -4.2% in 4Q 2012
  - PLN 210mn Organic Cash Flow in line with the full-year guidance
  - net debt down since 4Q and cash preserved for the 800MHz spectrum acquisition, as we avoided overpaying in the 1800MHz tender

we responded to price war and launched new actions to execute our strategy

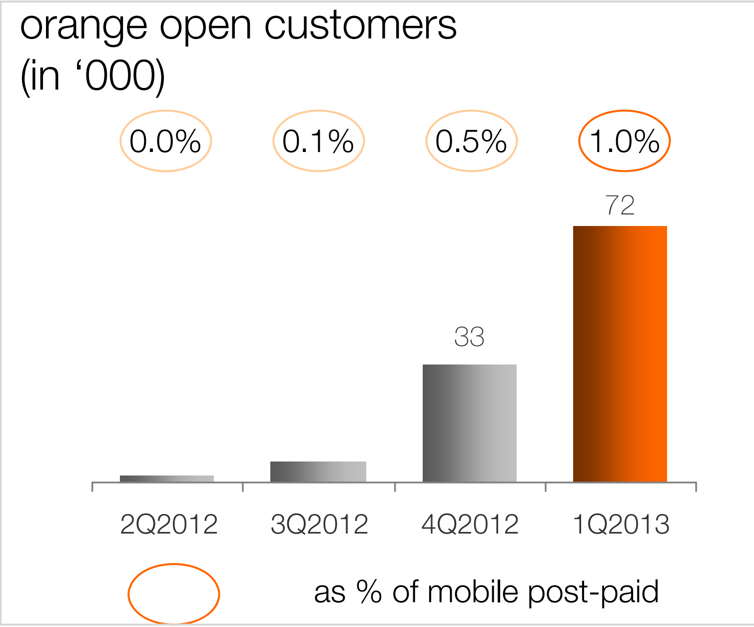
- we have responded with actions against the price war in mobile
  - nju.mobile brand, to address all price-points in mobile and benefit from demand for low-cost offers

- we have launched initiatives to optimise our future performance
  - headcount reductions for 2013 progressing with 1,300 applications already accepted
  - funding is now available from France Telecom, providing finance cost reduction
  - energy resale initiative study underway with PGE - Poland’s biggest energy company
  - our growing ICT activity further strengthened with acquisition of Datacom System
  - distribution enlarged by co-operation with Media Markt and Saturn

almost 72,000 clients chose to purchase Orange Open

2 products*	3 products*	5 products*
fixed bb up to 10Mb — PLN 49.0	fixed bb up to 10Mb — PLN 49.0	fixed bb up to 10Mb,TV&VoIP — PLN 128.0
Smart Plan Halo (mobile voice) — PLN 39.9	Smart Plan Multi (mobile voice) — PLN 69.9	Smart Plan Multi (mobile voice) — PLN 69.9
discount PLN 15 — ~~PLN 88.90~~	Free 39 (mobile BB) — PLN 29.0	Free 39 (mobile BB) — PLN 29.0
with Orange Open PLN 73.90	discount PLN 30 — ~~PLN 147.90~~	discount PLN 30 — ~~PLN 226.9~~
	with Orange Open PLN 117.9	with Orange Open PLN 196.9

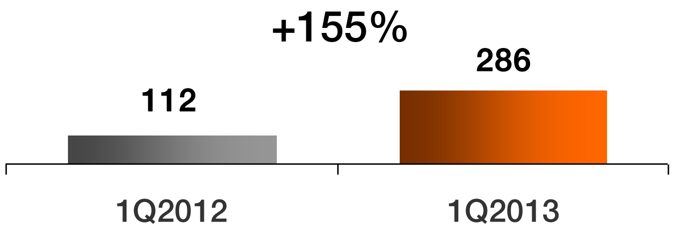
* prices includes VAT of 23%



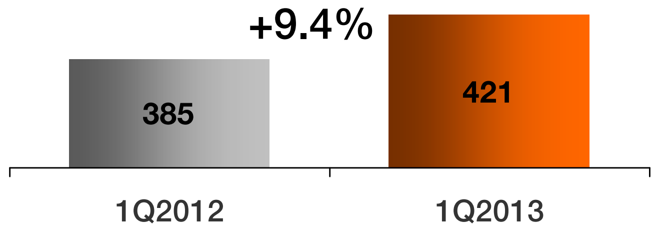
- simple communication, showing clear discounts versus stand-alone prices
- multi-product bundles loyalise the client, while protecting the overall ARPU
- the Group plans to upsell Orange Open to ½ of its post-paid customer base

dynamic growth of 3P bundles helps our fixed KPIs

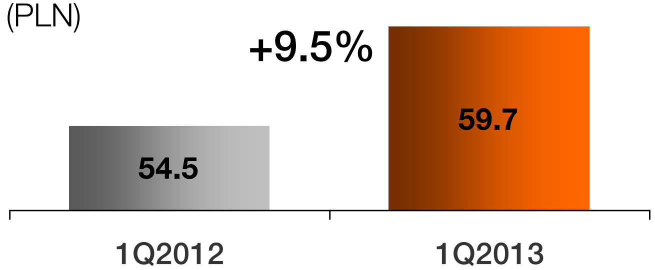
3P packages - FunPack
(TV+BB+VoIP in ‘000)



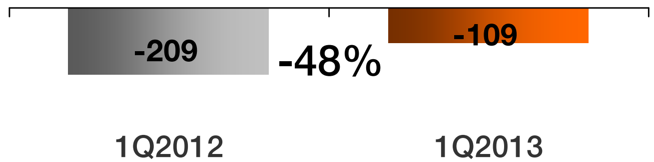
broadband, TV and VoIP revenue
(PLN million)



broadband, TV and VoIP ARPU
(PLN)



fixed voice customers evolution
(in ‘000)



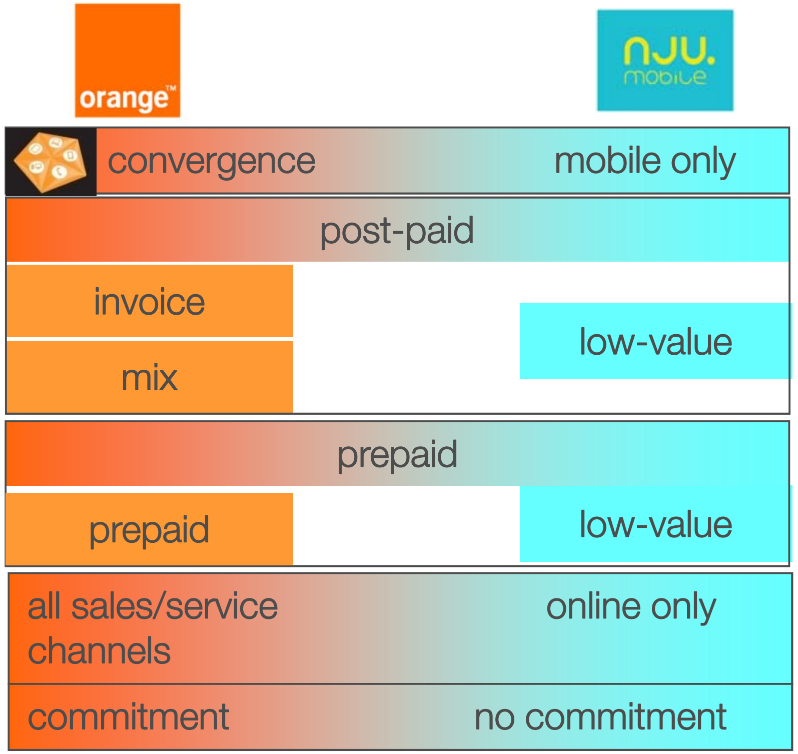
‘nju.mobile.’ brand to address low-cost market segment

logo

starter

website

'nju.mobile.' to complement Orange with an innovative low-price, low-cost and no commitment concept



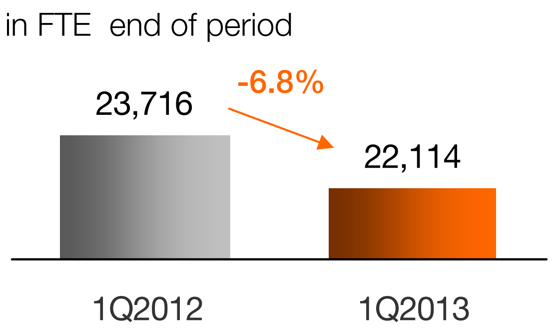
low-price brand to complement Orange's premium brand position

innovative concept of low-price & no commitment (for the customer) is matched by low-cost of service (for us)

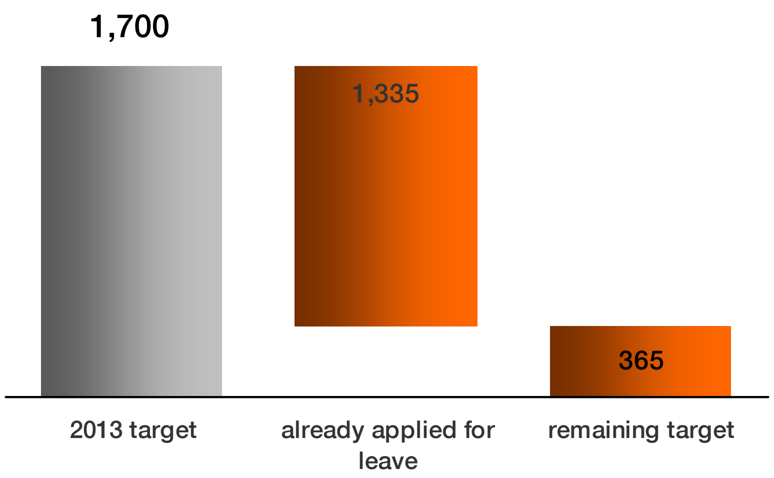
headcount optimisation progressing as planned

- **headcount reduced by 6.8% year-on-year**
  - the number of FTEs decreased by 299 since the start of 2013 (1,335 already applied for leave)
  - up to 1,700 employees may leave the Group in 2013
  - PLN32mn year-on-year savings on the back of the headcount reduction

Orange Polska employment



2013 restructuring (FTE)



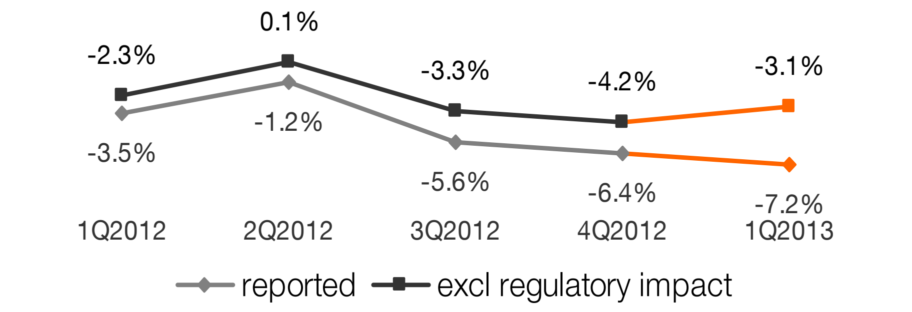
2 financial review

Jacques de Galzain
chief financial officer

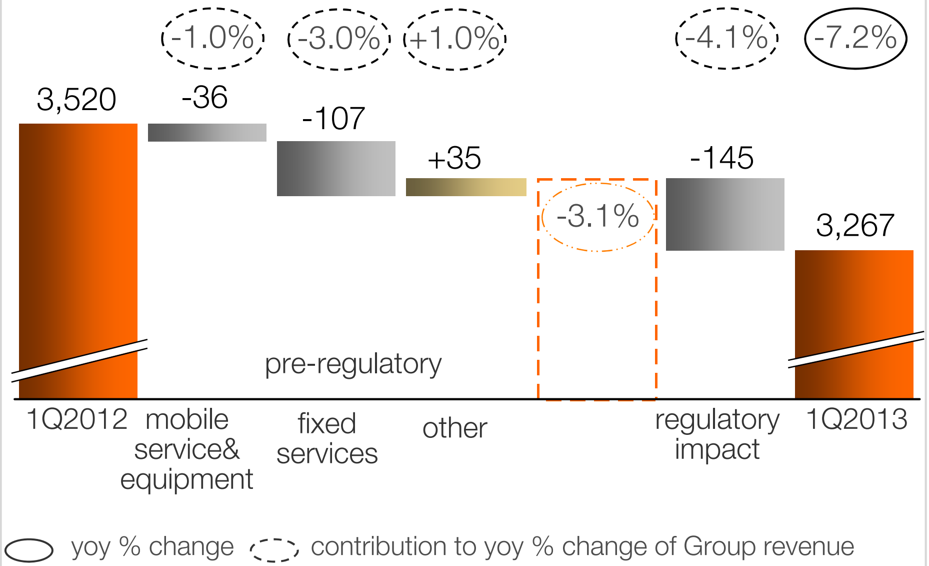
orange™

Group revenues down by 3.1% (excl. regulatory impact) versus -4.2% in Q4 2012

Group revenue evolution y-o-y (in %)



Group revenue evolution (in PLN mn)

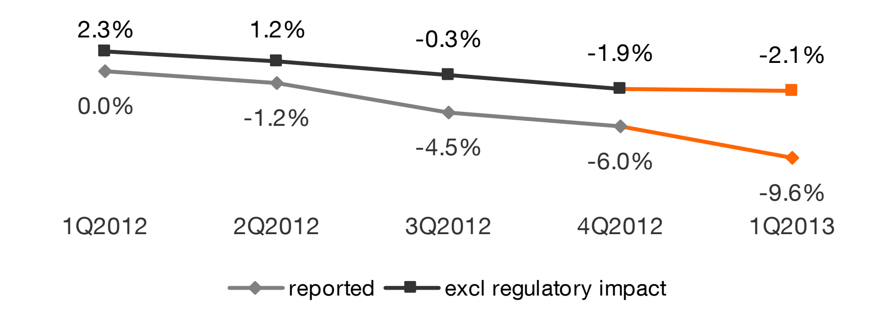


insight

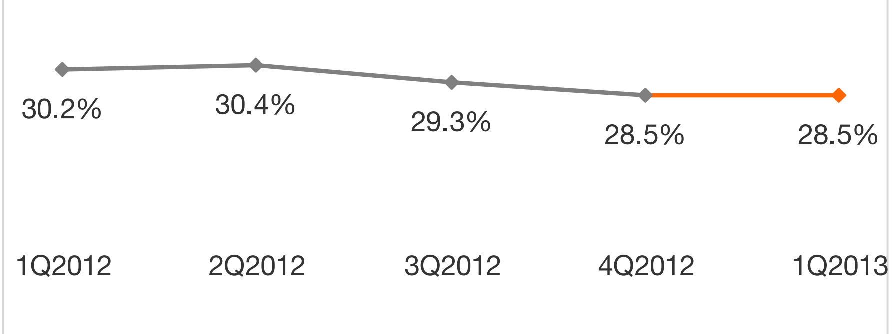
- 1Q revenue down by PLN 253mn, o/w PLN -145mn due to regulations:
  - PLN -118mn due to MTR cuts
  - PLN -27mn due to EU roaming rate cut and others
- mobile services and equipment PLN -36mn year-on-year (excluding regulatory impact), due to the price war
  - growing number of customers, but
  - retail ARPU is 5.9% down y-o-y
- decrease in fixed services revenue limited to PLN -107mn year-on-year (excluding regulatory impact)
  - smaller decrease of narrowband
  - revenue growth from broadband, TV and VoIP
- others increased mainly due to higher sales of ICT equipment

mobile revenues evolution reflecting steep MTR cut

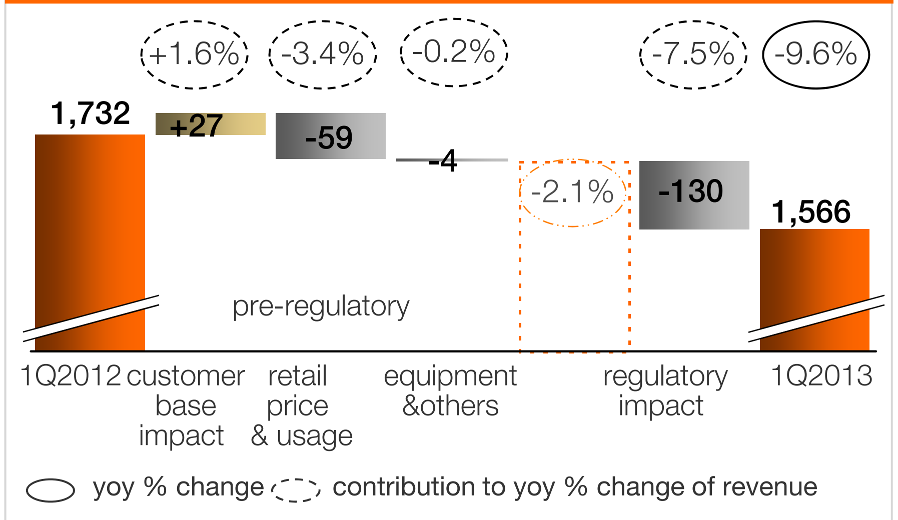
mobile services & equipment revenue evolution y-o-y (in%)



Orange value market share* evolution y-o-y (in%)



mobile services & equipment revenue evolution (in PLN mn)



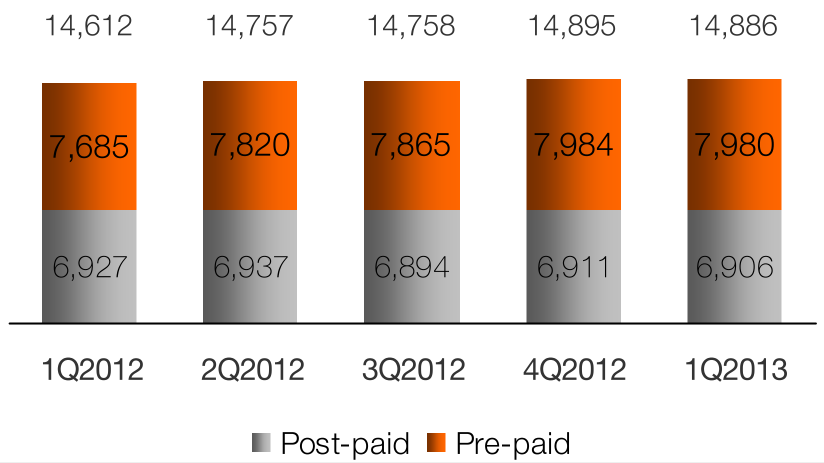
insight

- value market share stable since 4Q
- excluding regulatory impact, revenue down by PLN 36mn year-on-year
- data ARPU +11.8% year-on-year
- regulatory impact of PLN 130mn, caused mostly by the decrease of voice MTR to PLN 0.0826

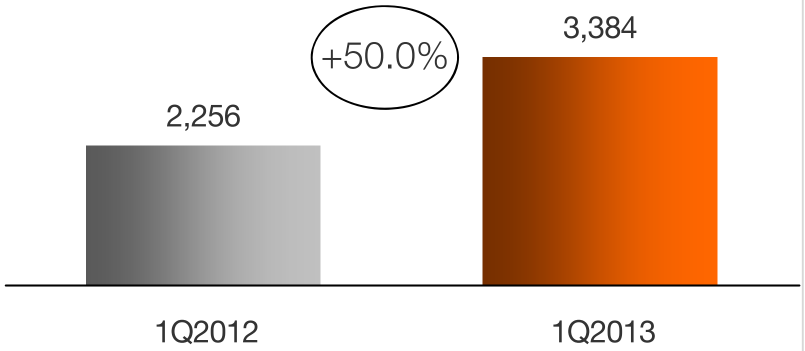
*company's estimation, taking into account total turnover of the Polish mobile operators

mobile customer base up by 1.9% year-on-year

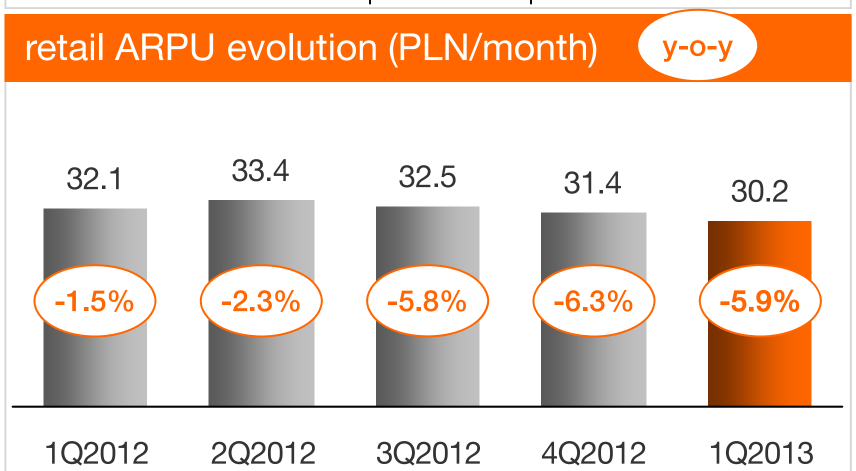
customer base evolution (in '000)



number of smartphones (in '000)



retail ARPU evolution (PLN/month)

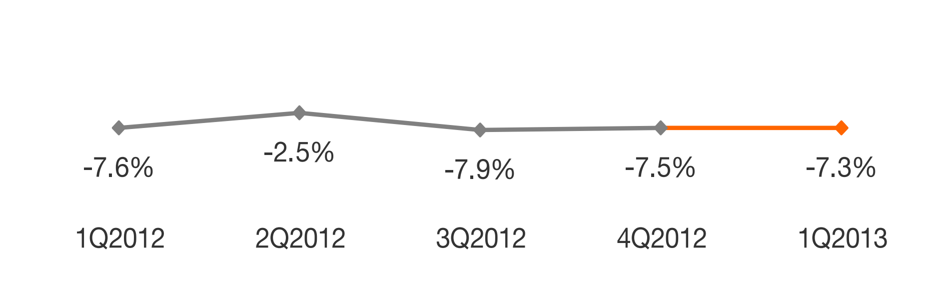


insight

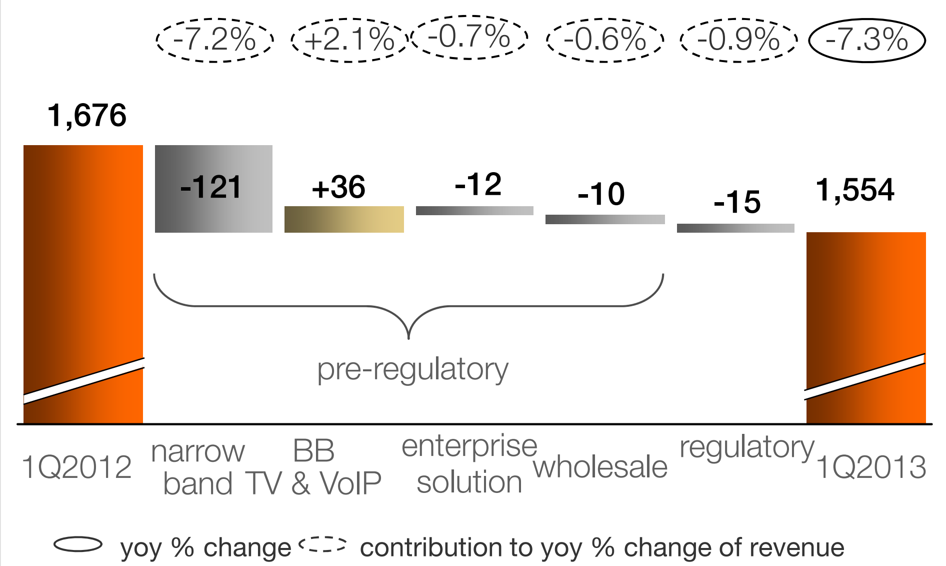
- customer base increased by 274,000 over a year
- number of smartphones continues to rise, reaching almost 3.4mn in 1Q
- decline of retail ARPU reflects migration of clients to unlimited plans, albeit their further uptake has been strongly limited

broadband revenue growth starts to offset declining narrowband

fixed services revenue evolution y-o-y (in%)



fixed services revenue evolution (in PLN mn)

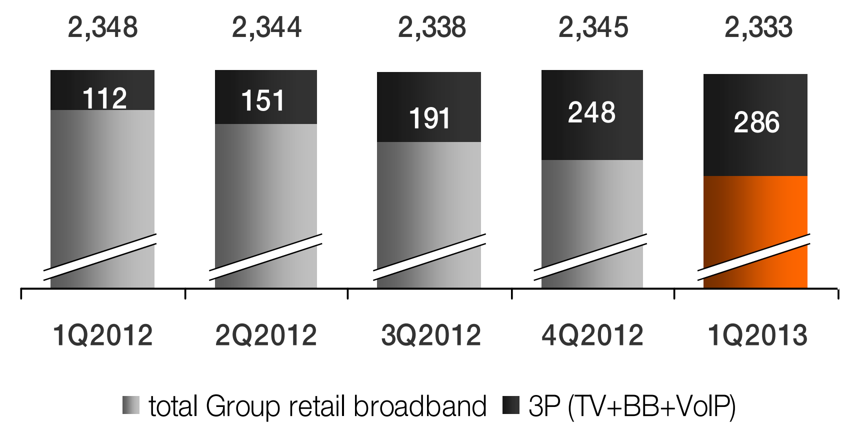


insight

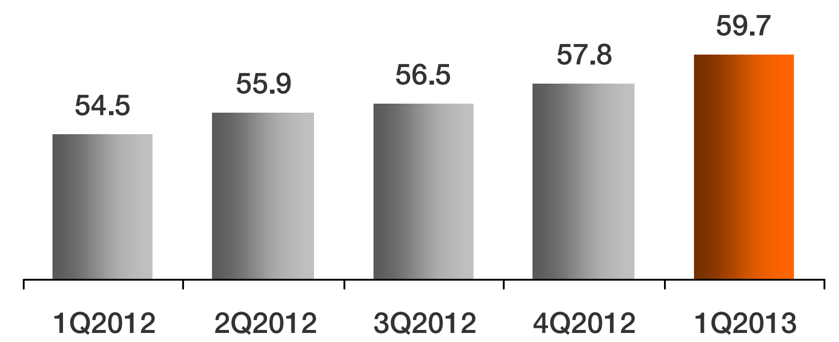
- revenue fell by -7.3% year-on-year in 1Q after -7.5% decline in Q4 2012
- narrowband revenue decrease slower than in previous quarters, due to effective anti-churn actions
- broadband, TV & VoIP revenues up by PLN 36mn driven by growth in ARPU
- enterprise solutions for 2012 included non-recurring revenues relating to EURO 2012

shift to triple-play is fostering broadband ARPU growth

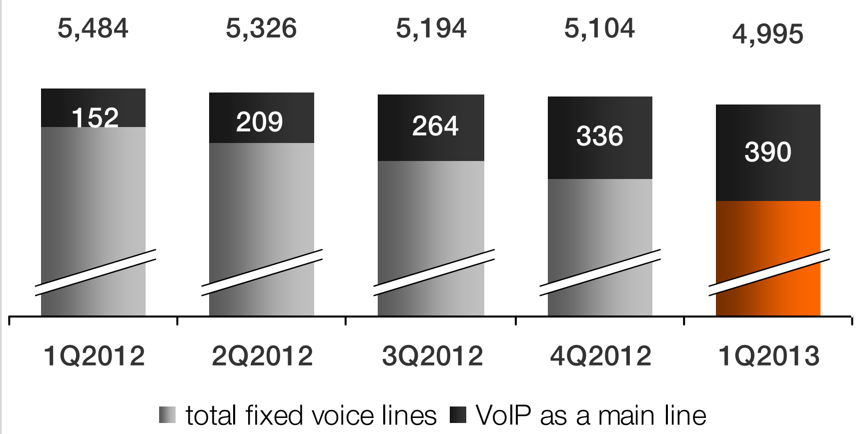
Group retail broadband accesses (in '000)



ARPU (broadband, TV, VoIP) evolution (in PLN)



retail voice subscribers evolution (in '000)

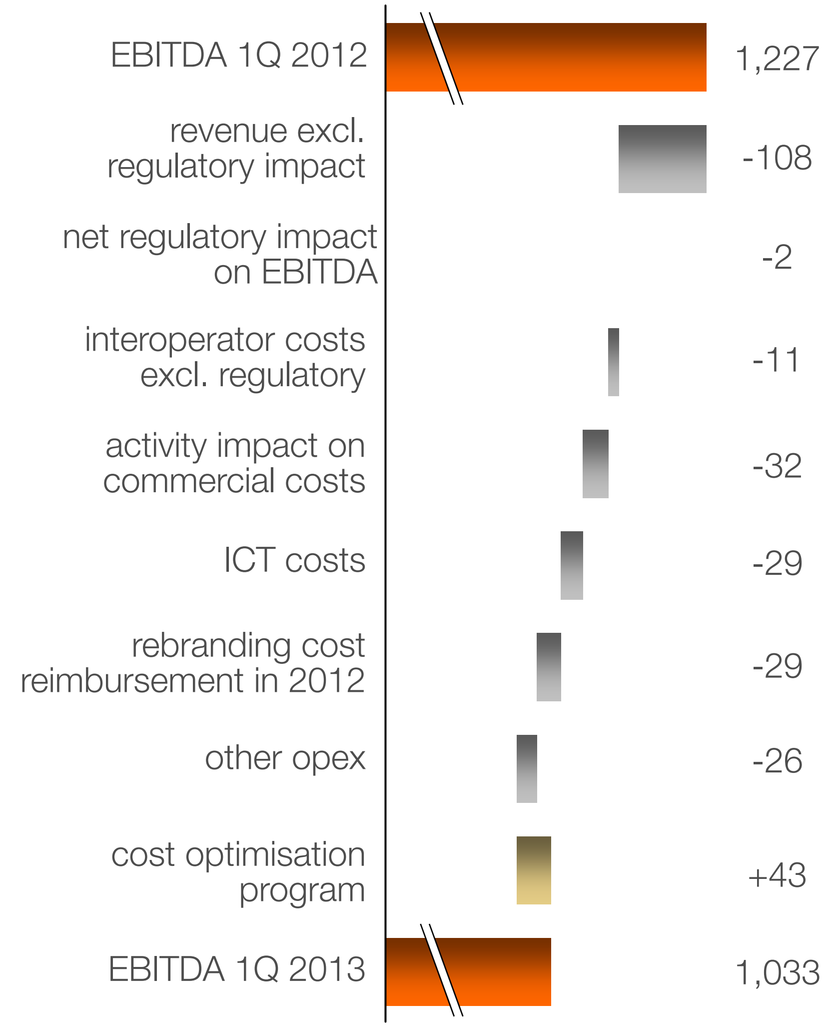


insight

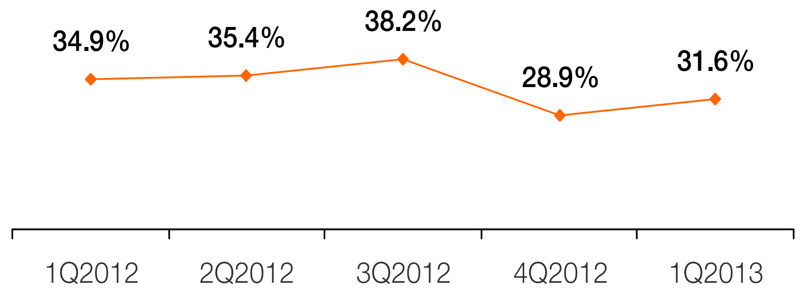
- continued improvement in the number of copper line evolution
  - quarterly decrease in customer base limited to 109,000
  - 390,000 clients use VoIP as their main voice line
- 286,000 clients of the 3P bundle (BB+TV+VoIP) drive broadband ARPU up

1Q EBITDA reflects continued pressure on revenues

Group EBITDA evolution (in PLN mn)



Group EBITDA margin (in %)



insight

- declining revenues are the main factor that dragged EBITDA down
- interconnect costs (ex-MTR) driven up by higher traffic stimulated by unlimited plans
- commercial costs up, as higher SARC is needed to contain client migration to unlimited plans
- other opex includes PLN -18mn additional employment restructuring provision
- PLN 43mn cost savings mark another acceleration of cost optimisation program

net income impacted mostly by EBITDA

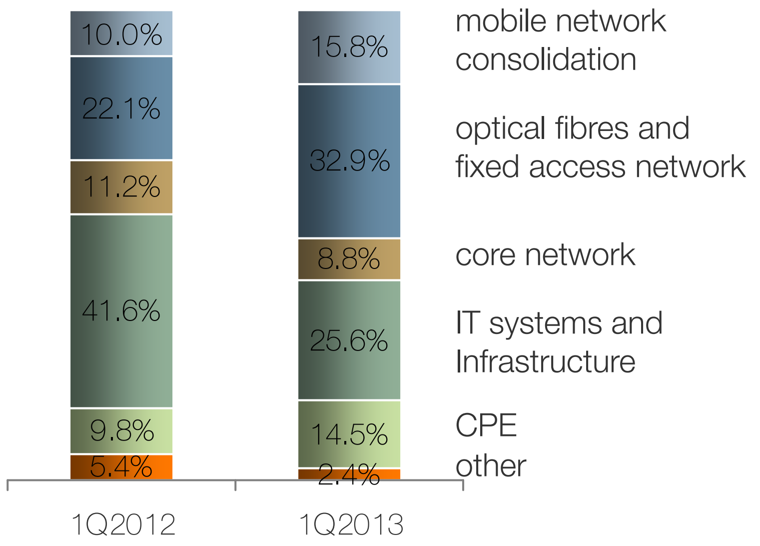
in million PLN	1Q2012	1Q2013
EBITDA	1,227	1,033
depreciation and amortization	*-819*	*-791* 1
impairment of non-current assets	*-4*	*-1*
operating income	404	241
net financial costs	*-108*	*-134* 2
of which foreign exchange gains / (losses)	9	-1
income tax	*-54*	*-26*
net income	242	81
EPS (PLN per share)	0.18	0.06

1 underlying trend of declining depreciation

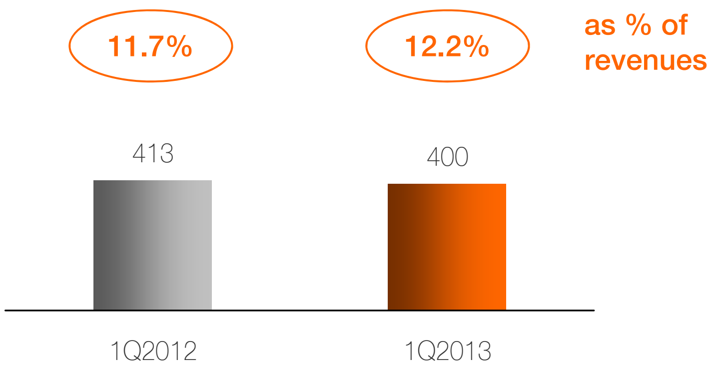
2 financial costs up year-on-year due to net debt higher by PLN 602mn since 1Q 2012

~58% of capex in 1Q spent on network related investments

key investment areas (in %)



capital expenditure evolution (in PLN mn)



- capex in line with the full-year guidance, more even phasing (between various quarters) is expected in 2013
- 57.5% of capex in 1Q 2013 spent on network related investments, versus 43.3% a year ago
- higher expenditure for mobile network consolidation, as the RAN sharing program with T-Mobile accelerates
- final investments as part of the MOU with UKE are drawing to their end
    - total capex spent to-date amounts to PLN 2.2bn
    - 1.2mn broadband lines delivered

1Q organic cash flow in line with the full year guidance

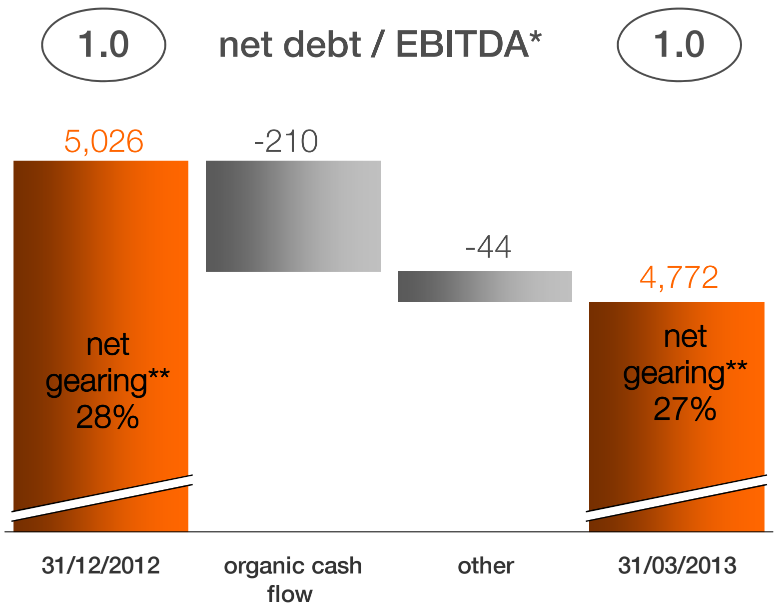
in million PLN	1Q 2012 excluding DPTG**	1Q 2013	change in absolute terms
net cash flow from operating activities before income tax paid and change in working capital	1,207	864	-343
change in working capital	-70	+88	+158
CAPEX*	-397	-405	-8
CAPEX payables	-495	-266	+229
income tax paid	-4	-89	-85
sales of assets	12	18	+6
organic cash flow	**253**	**210**	**-43**
as % of revenues	*7.2%*	*6.4%*	*-0.8 ppts*

* excluding capex financed by lease and including exchange rate effect on derivatives economically hedging capital expenditures, net

** According to the settlement signed Jan. 12, 2012, TP S.A. paid DPTG a total of €550mn (PLN 2,449mn o/w change in provisions PLN -2,167mn and change in working capital PLN -282mn)

net debt PLN 267mn down since Q4 2012

net debt evolution (in PLN mn)



insight

- **available liquidity** position as of March 31, 2013:
  - cash & equivalents at PLN 0.3 bn
  - unused credit lines at PLN 1.2bn
- starting from April 2013 France Telecom Group provides funding potential of:
  - 3 year funding (inc revolving line) up to €650mn
  - back-up liquidity up to PLN 1.75bn
- **credit ratings** at Baa1 / BBB+ with negative outlook

* annualised EBITDA,
** net gearing after hedging ratio = net debt after hedging / (net debt after hedging + shareholders' equity)

3 conclusion

Maciej Witucki
president of the board and CEO

conclusions after 1Q 2013

- **our environment is still challenging**, as evidenced by competition's new offers and high prices paid for the 1800MHz spectrum

- **satisfactory commercial results of 1Q underscore our adaptation to the new reality, as we actively approach the market**

- simultaneously, **we are accelerating the pace of cost base adjustment**, with several material new optimisation initiatives while closely monitoring execution

- 1Q performance, coupled with new actions, show that we are on track in 2013 and allow for a **positive assessment of the start of our medium term plan**

4 Q&A session

glossary (1/3)

4G	fourth generation of mobile technology, sometimes called LTE or Long Term Evolution
ARPL	Average Revenue per Line
ARPU	Average Revenue per User
AUPU	Average Usage per User
BSA	Bit Stream Access
CATV	Cable Television
Catch-up	A type of VoD where broadcasters make programming available for streaming
CPE	Customer-premises equipment
DSLAM	Digital Subscriber Line Access Multiplexer
DTH	Direct To Home
DVB-T	Digital Video Broadcasting - Terrestrial
DVB-H	Digital Video Broadcast - Handheld
EBITDA	Operating income + depreciation and amortization + impairment of goodwill + impairment of non-current assets
F2M	Fixed to Mobile Calls
FTE	Full time equivalent
FTTH	Fiber To The Home

glossary (2/3)

HSPA	High Speed Packet Access
HSPA DC	High Speed Packet Access Dual Carrier
ICT	Information and Communication Technologies
IP TV	TV over Internet Protocol
IVR	Interactive Voice Response
Liquidity Ratio	Cash and unused credit lines divided by debt to be repaid in the next 18 months
LLU	Local Loop Unbundling
LTE	Long Term Evolution *(4G)*
LTO	Local Telecommunication Operator
MoU wth UKE	Memorandum of Understanding signed with UKE
MTR	Mobile Termination Rates
MVNO	Mobile Virtual Network Operator
Net gearing	net gearing after hedging ratio = net debt after hedging / (net debt after hedging + shareholders' equity)
NGA	Next Generation Access
NGN	Next Generation Network

glossary (3/3)

Organic Cash Flow	Organic Cash Flow = Net cash provided by Operating Activities – (CAPEX + CAPEX payables) + proceeds from sale of assets
POS	Point-Of-Sale
POTS	Plain Old Telephone Service
PVR	Personal Video Recorder
RIO	Reference Interconnection Offer
RLLO	Reference Leased Line Offer
SAC	Subscriber Acquisition Costs
SARC	Subscription Acquisition and Retention Costs
SMP	Significant Market Power
USO	Universal Service Offer
UKE	Office of Electronic Communications - Regulator
VAS	Value Added Services
VoIP	Voice over Internet Protocol
WLL	Wireless Local Loop - a term for the use of a wireless communications, the "first mile"
WLR	Wholesale Line Rental