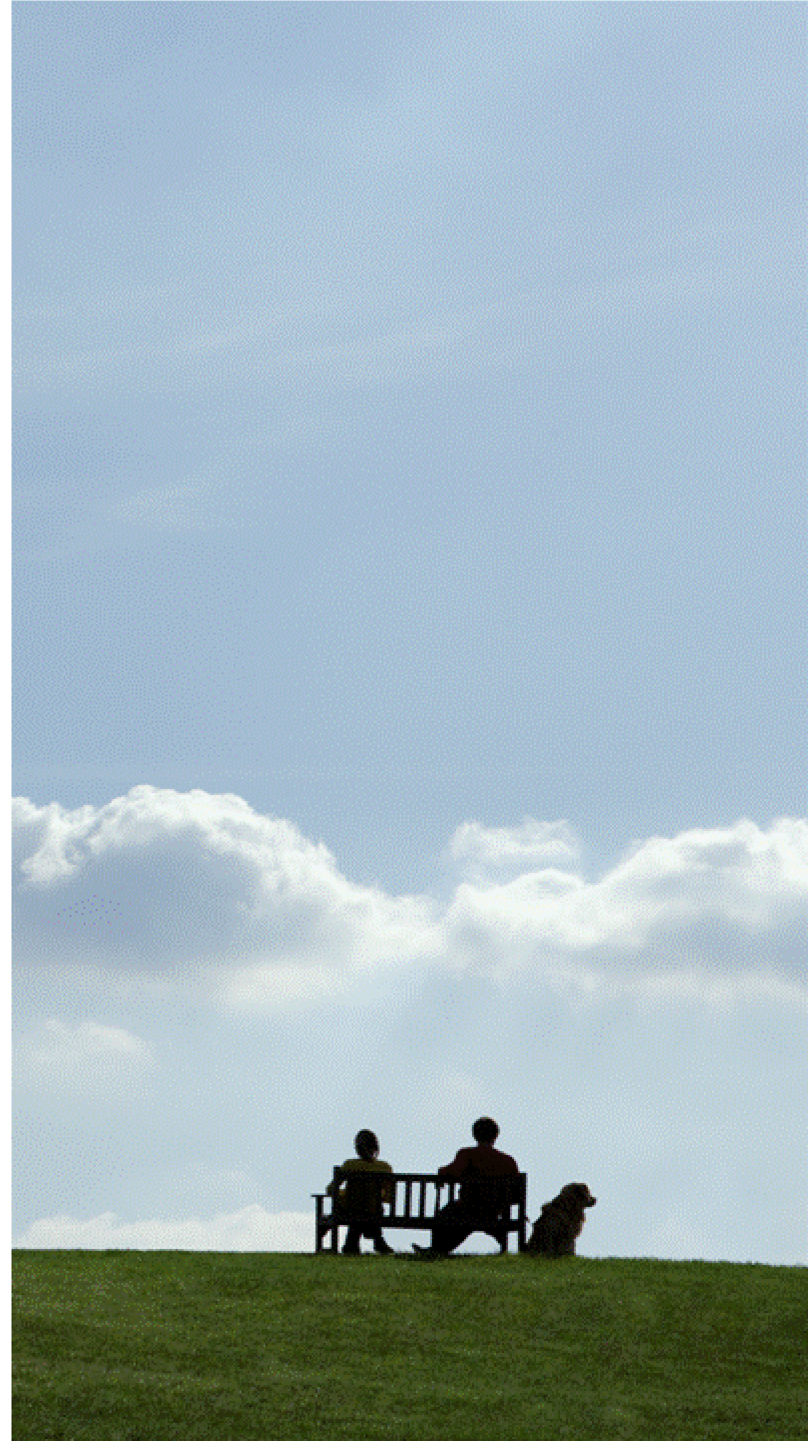
TP Group
results for 3Q and 9 months of 2010

Warsaw
October 27th, 2010



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 introduction

Maciej Witucki
president of the board and CEO

3Q marked by performance progress & strategic developments

- progressive upturn visible in 3Q financial performance
  - top-line trends improving from -4.7% year-on-year in 2Q to -3.9% in 3Q
  - restated* EBITDA up by 1.9% vs. 2Q, at strong 38.5% of revenue
  - net income (restated*) at a high PLN 372mn, 14% up since 2Q
    - *revision of the provision for DPTG dispute will not affect the dividend nor the targeted benefits of our medium-term action plan. TP will resist the Tribunal's award.*

- positive commercial results, including leadership in mobile
  - mobile customer base >14.1mn, helped by +112 000 net adds in 3Q
  - 3Q mobile market share estimated at 31.3% by value
  - growth resumed retail broadband customer base, after stabilisation in 2Q

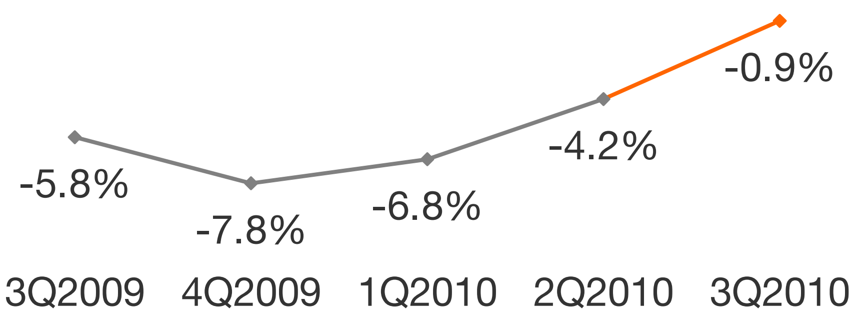
- strategic developments build solid grounds for the turnaround
  - new pricing brings TP Group back to broadband market competition
  - co-operation with TVN Group to strengthen multi-play offer and generate savings

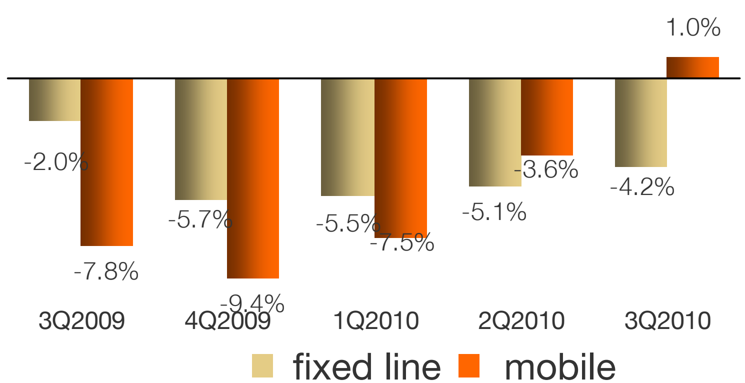
* excluding the PLN 1.1bn impact of revision of the provision for the DPTG dispute, recorded in 3Q2010

improving market evolution thanks to slight growth in mobile

market value year-on-year evolution*

total telecommunication market





* market value is an aggregate of operators' retail and wholesale revenue, 3Q 2010 market data are Company's preliminary estimates

insight

- Polish telecom market, approaching stabilisation
- mobile market back to growth in 3Q
  - MTR cuts do not impact the year-on-year comparison in 3Q
  - rising number of customers
  - encouraging usage growth, partially offsetting price pressure
- fixed market improving slightly in 3Q
  - progress supported by Broadband
  - fixed line comparison affected by F2M price cuts of November 2009

upturn in underlying performance visible across the results

in PLN mn	9m2009	9m2010	3Q2009	3Q2010	change	
Revenue	12,555	11,758	4,058	**3,898**		▪ improving revenue trends ▪ mobile segment revenue is back to growth (+1.7% year-on-year)
y-o-y change		*-6.3%*		***-3.9%***		
EBITDA (restated)*	4,819	4,392	1,605	**1,500**	**-6.5%**	▪ restated* EBITDA up by 1.9% since 2Q ▪ cost base down by 4.8%* yoy, helped by over PLN 383mn year-to-date cost savings ▪ reported EBITDA affected by PLN 1.1bn revision of DPTG provision
as % of revenues	*38.4%*	*37.4%*	*39.6%*	***38.5%***	***-1.1 p.p.***	
EBITDA reported	4,819	3,331	1,605	439	-72.6%	
CAPEX	1,201	1,315	296	**596**	**2x**	▪ significant catch-up in capex, 3Q investments twice as high as in 2009 ▪ strong capex ramp-up expected in 4Q
as % of revenues	*9.6%*	*11.2%*	*7.3%*	***15.3%***	***8.0 p.p.***	
Net Free Cash Flow	2,068	2,009	586	**834**	**42.3%**	▪ strong NFCF generation supported by underlying trends ▪ 4Q NFCF expected to reflect higher capex

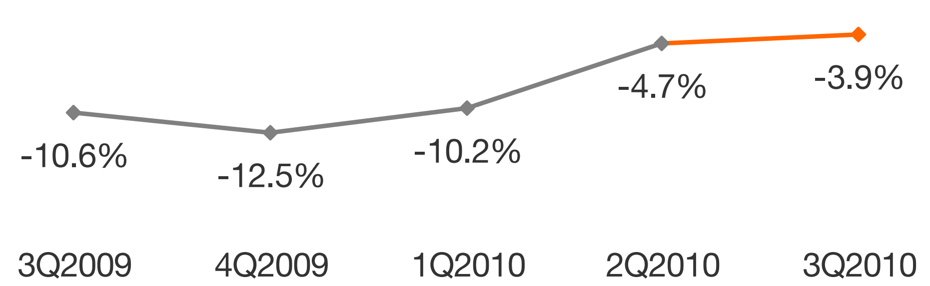
* excluding the PLN 1.1bn impact of revision of the provision for the DPTG dispute, recorded in 3Q 2010

2 financial review

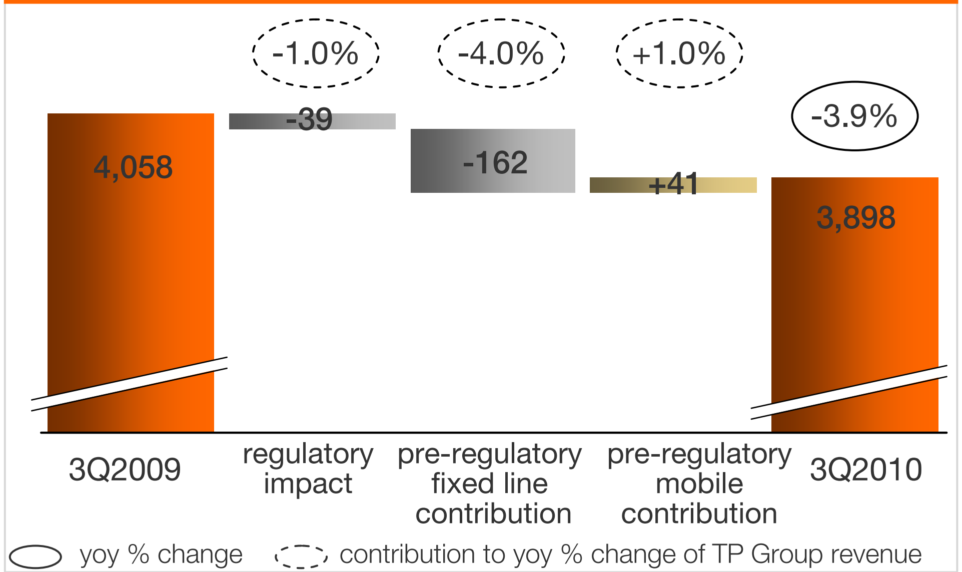
Roland Dubois
chief financial officer

continued improvement of revenue trends

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



TP Group revenue evolution (in PLN mn)

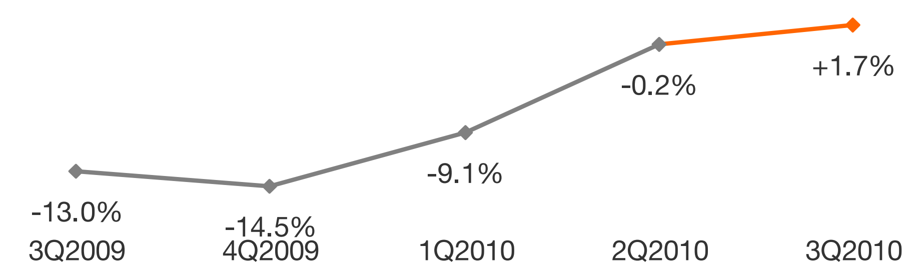


insight

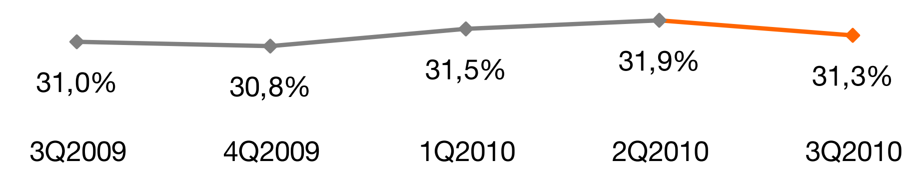
- improvement in revenue momentum maintained in 3Q
  - evolution in line with the 2H outlook
- mobile revenue growth driven by another quarter of strong net adds and stable ARPU trends
- stable trends in pre-regulatory fixed revenue, with conditions for broadband set to improve going forward
- regulatory impact of -1% includes
  - 0.6% due to F2M price cuts
  - 0.4% due to mobile roaming and other

mobile segment: revenue growth successfully restored

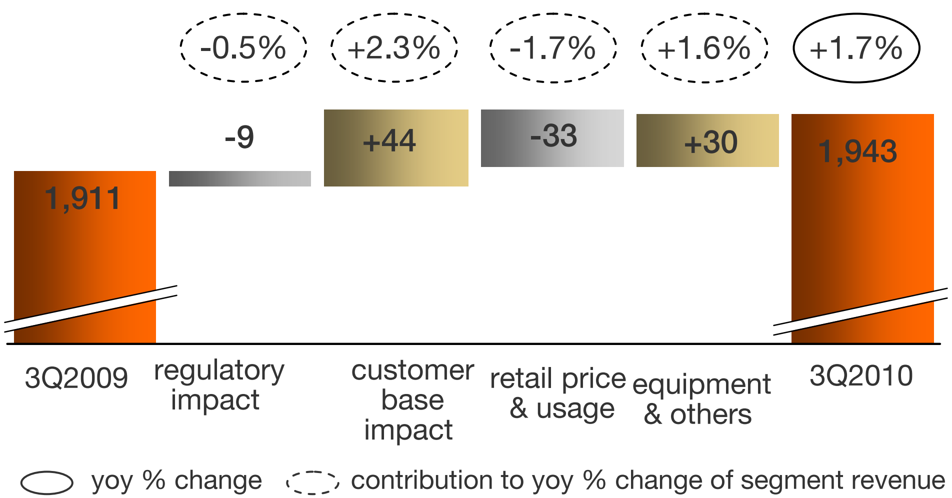
mobile segment revenue* evolution y-o-y (in%)



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



mobile segment revenue* evolution
(segment statutory in PLN mn)



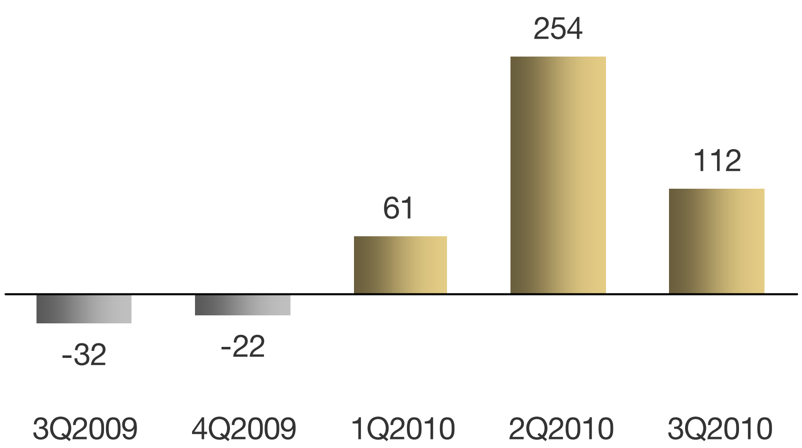
insight

- revenue is back to growth year-on-year, due to:
  - comparable MTR situation
  - strong net adds in all quarters of 2010 to-date
  - ARPU resilience to price pressure
- value market share estimated at over 31%
- increasing smartphone penetration to be the next growth engine

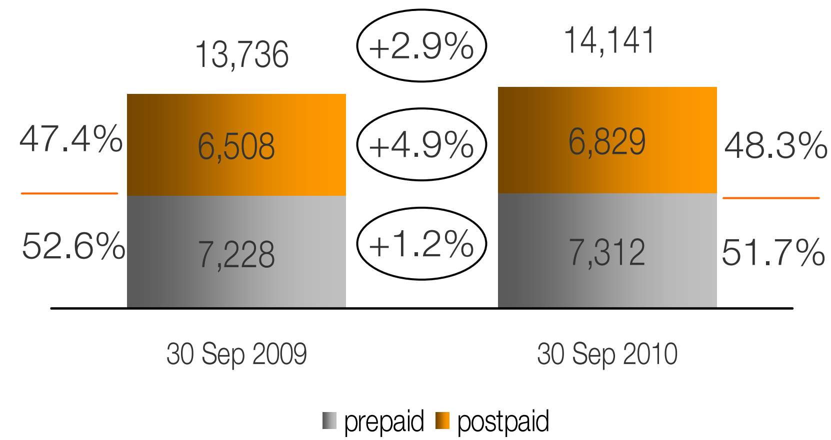
* incl. revenue from fixed services provided by PTK **company's estimation

3rd consecutive quarter of mobile customer base growth

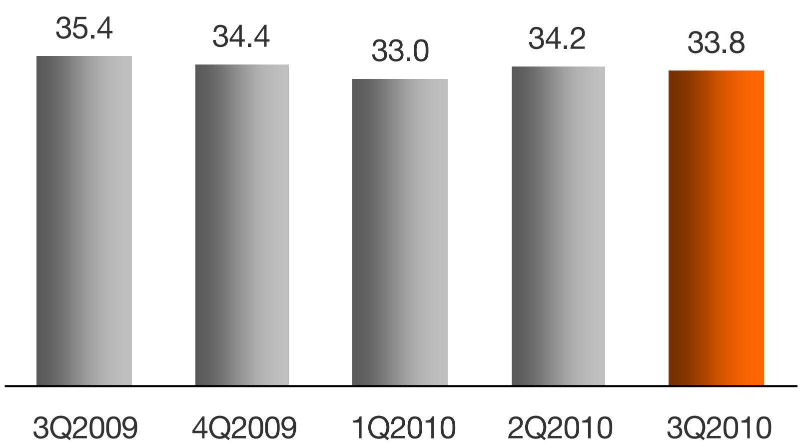
mobile net adds (in '000)



customer base evolution (in '000)



retail ARPU evolution (PLN/month)

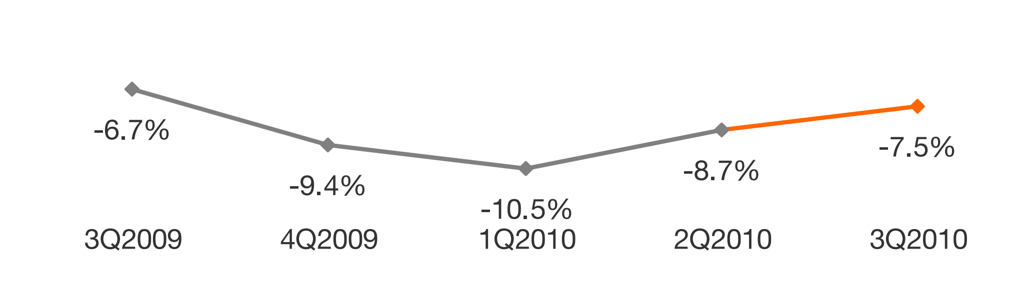


insight

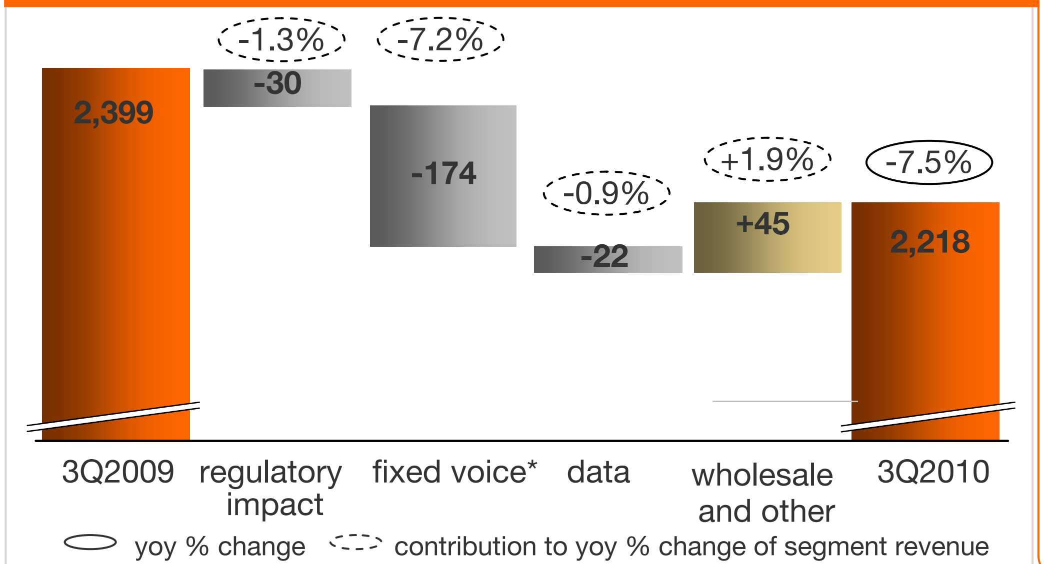
- customer base up by 2.9% year-on-year, thanks to almost 5% growth in post-paid
- positive net adds in all quarters of 2010 so far, with both prepaid and post-paid contributing
- retail ARPU up by 2.4% since 1Q, despite price pressure and holiday seasonality
- 3Q usage up by 16% year-on-year

fixed segment upturn continued

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



fixed segment revenue evolution
(segment statutory in PLN mn)



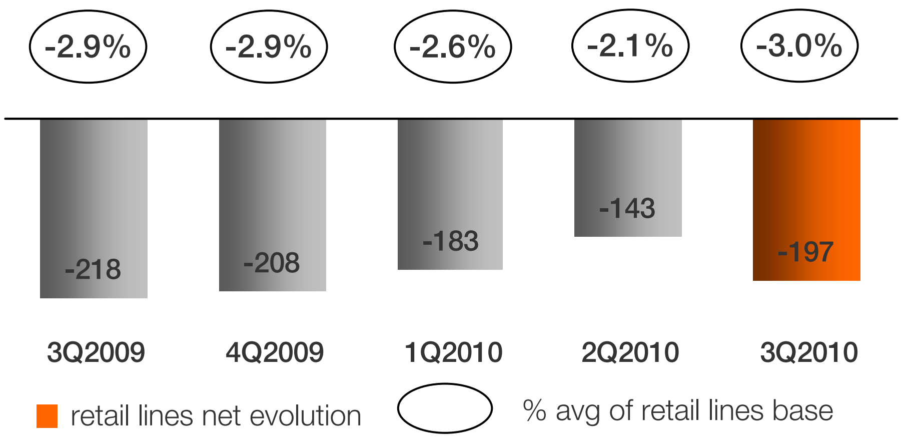
insight

- year-on-year revenue trends improving for a 2nd quarter in a row
  - further improvement expected in 4Q; smaller F2M price cut impact
- promising developments in broadband
  - slight customer base growth in 3Q
  - new prices bring TP back in competition
  - rebound anticipated in coming quarters
- TV base approaching 500 000, reaching almost 22% broadband penetration
- increase in „wholesale and other" mostly due to WLR, BSA and LLU

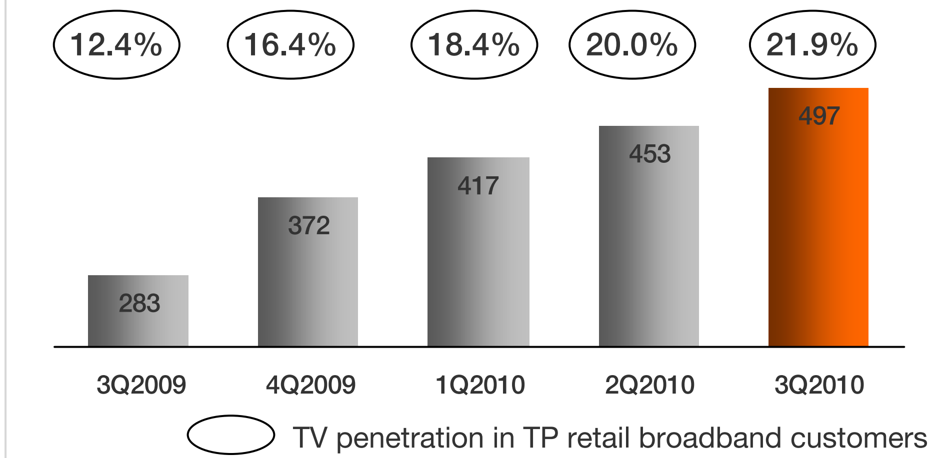
* pre-regulatory impact

stabilised subscriber trends

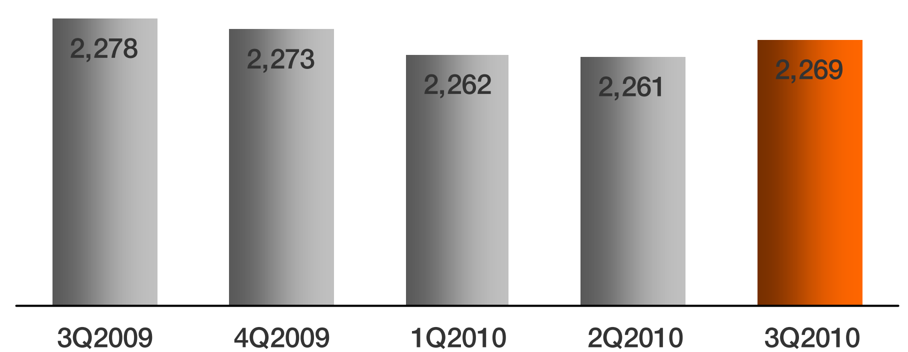
retail lines evolution (in '000)



TV customer base evolution (in '000)



TP Group retail broadband accesses (in '000)



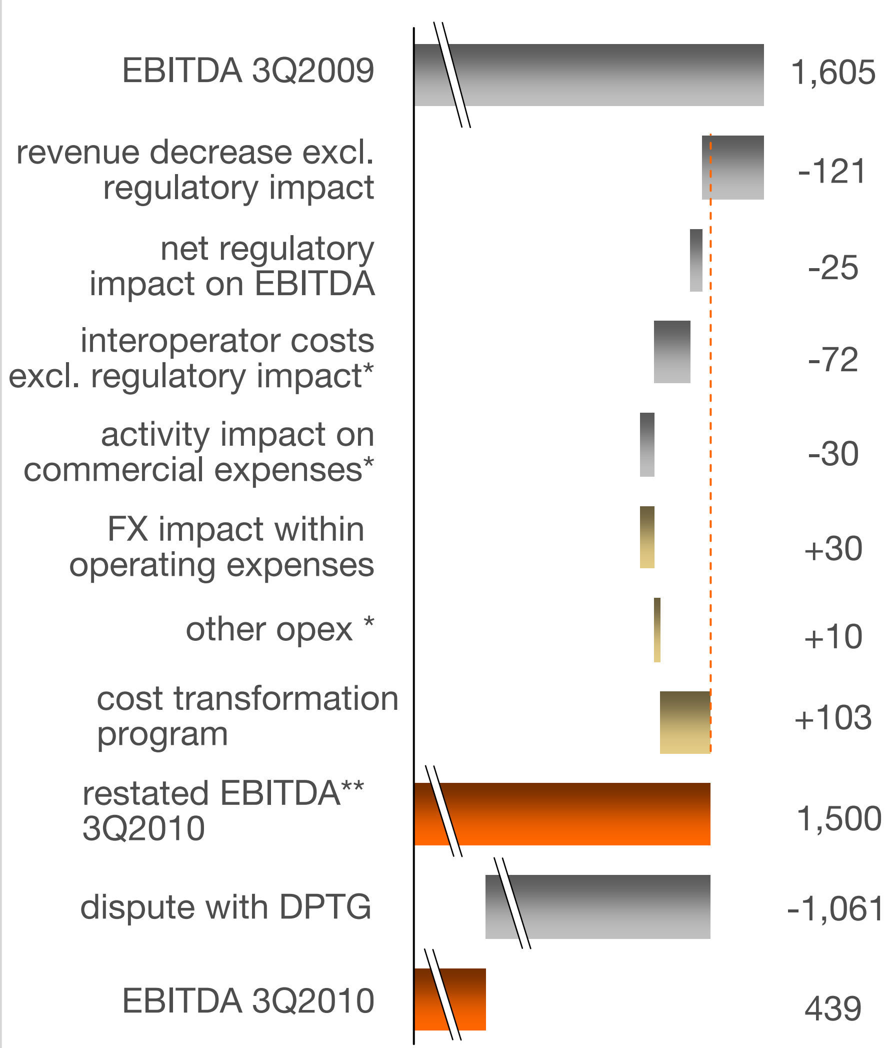
insight

- slight growth of broadband customer base vs 2Q
  - new prices expected to positively impact growth
  - 2H plan for broadband includes improvement in key delivery and customer care processes
  - new speeds via VDSL successfully tested in Warsaw
- fixed trends affected by churn catch-up from 2Q
  - underlying goals for fixed line unchanged
- TV base providing increasing protection against broadband churn

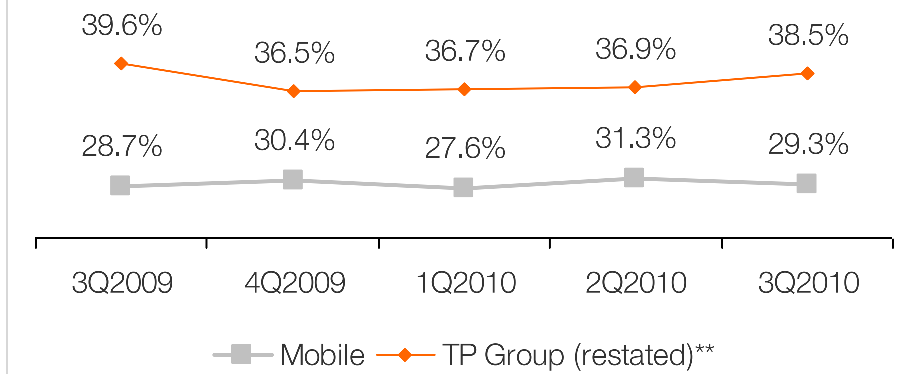
* Including CDMA and Orange Freedom

strong restated** EBITDA, up by 1.9% since 2Q

TP Group EBITDA evolution (in PLN mn)



EBITDA margin (in %)



insight

- 3Q restated** EBITDA up by ~2% vs. 2Q, at a strong 38.5% of revenue
- limited regulatory and FX impact on 3Q
- Interconnect and commercial costs driven up by growing customer base and usage
- cost optimisation program generated PLN 383mn savings year-to-date
- reported EBITDA affected by PLN 1.1bn revision of the provision for DPTG dispute

* excluding FX impact and effect of cost transformation program

** excluding the PLN 1.1bn impact of revision of the provision for the DPTG dispute, recorded in 3Q 2010

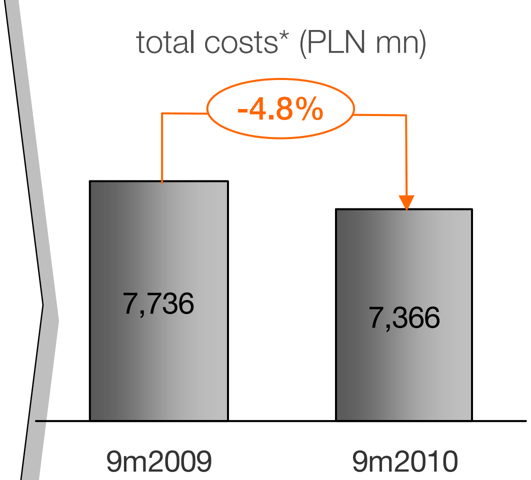
continuous efforts bring cost base* down by 4.8% year-on-year

2009 & 1H initiatives continued to contribute

- labour productivity resulting from process simplification
- more efficient office space usage
- IT vendor consolidation (from >50 to 7 vendors)
- CPE refurbishment vs. buy
- car fleet optimisation
- mass printing consolidation (inc. external revenue)
- other, more classical savings (e.g. G&A)

new milestones and initiatives, incl.

- customer care integration: launch of Orange Customer Service subsidiary, integrating 5,000 FTE and 2,000 part-time from fixed and mobile entities
- long-term TV co-operation to bring material savings over the next years
- voice recorders in call centres ready to go live in 4Q
- new generation customer care ready to go live in 4Q
- further support functions consolidation
- optimisation of IT infrastructure management cost



* total costs up to EBITDA level, excluding the PLN 1.1bn impact of revision of the provision for the DPTG dispute, recorded in 3Q 2010

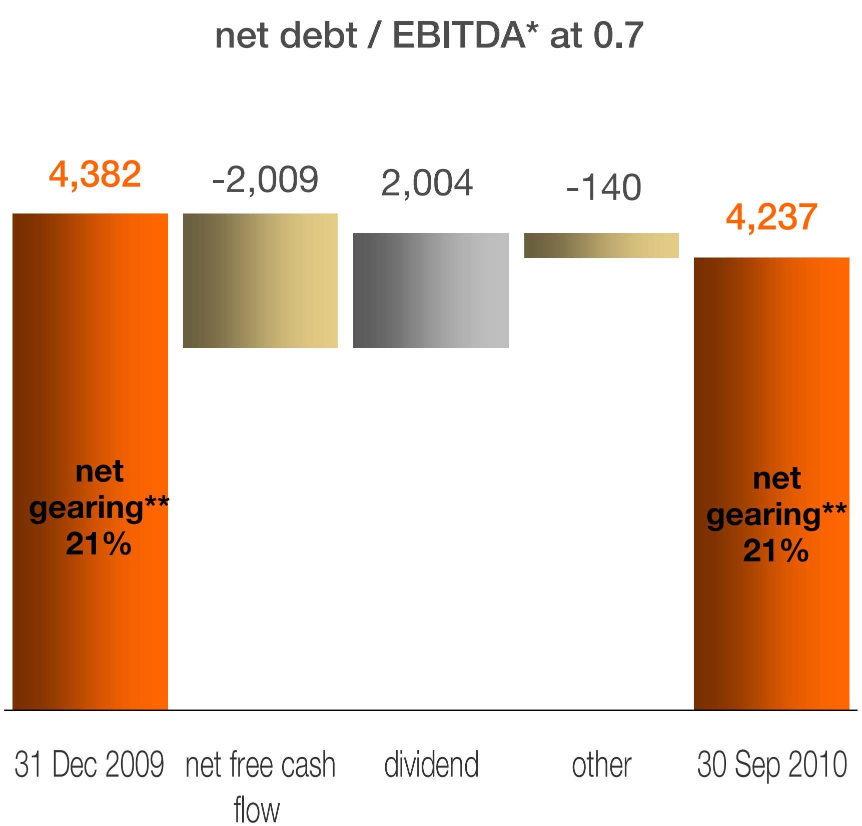
strong net free cash flow, considering the MoU* related capex

in million PLN	9m2009	9m2010	change	3Q2009	3Q2010	change
net cash flow from operating activities before income tax paid and change in working capital	4,511	3,939	-12.7%	1,303	1,384	6.2%
o/w exchange rate effect on derivatives paid, net	*135*	*-51*	*n/a*	*-62*	*3*	*n/a*
change in working capital	-348	-266	-23.6%	-115	-24	-79.1%
CAPEX**	-1,183	-1,312	10.9%	-278	-597	2.1x
CAPEX payables	-705	-146	-79.3%	-212	153	n/a
income tax paid	-207	-206	-0.5%	-112	-82	-26.8%
net free cash flow after tax paid	2,068	2,009	-2.9%	586	834	42.3%
as % of revenues	*16.5%*	*17.1%*	*0.6 p.p.*	*14.4%*	*21.4%*	7.0 p.p.
sales of assets	7	51	7.3x	3	25	8.3x
proceeds from sale of subsidiaries, net of cash	16	0	n/a	0	0	n/a
other investing activities	-30	-24	-20.0%	-23	-5	-78.3%
FCF before financing	2,061	2,036	-1.2%	566	854	50.9%

* MoU - Memorandum of Understanding signed with UKE
** excluding capex financed by lease

strong balance sheet maintained

net debt evolution (in PLN mn)



insight

- available liquidity position:
  - cash & equivalents at PLN 2,1 bn
  - unused credit lines at PLN 2,6 bn
- back-up facility at PLN 1,6 bn
- effective hedging policy
- solid credit rating
  - A3 / BBB+ with stable outlook
- PLN 2bn dividend paid on July 1st, 2010

*annualized EBITDA, excluding the PLN 1.1bn impact of revision of the provision for the DPTG dispute, recorded in 3Q
** net gearing after hedging ratio = net debt after hedging / (net debt after hedging + shareholders' equity)

3 strategic developments and conclusions

Maciej Witucki
president of the board and CEO

TP is back in the market with broadband pricing

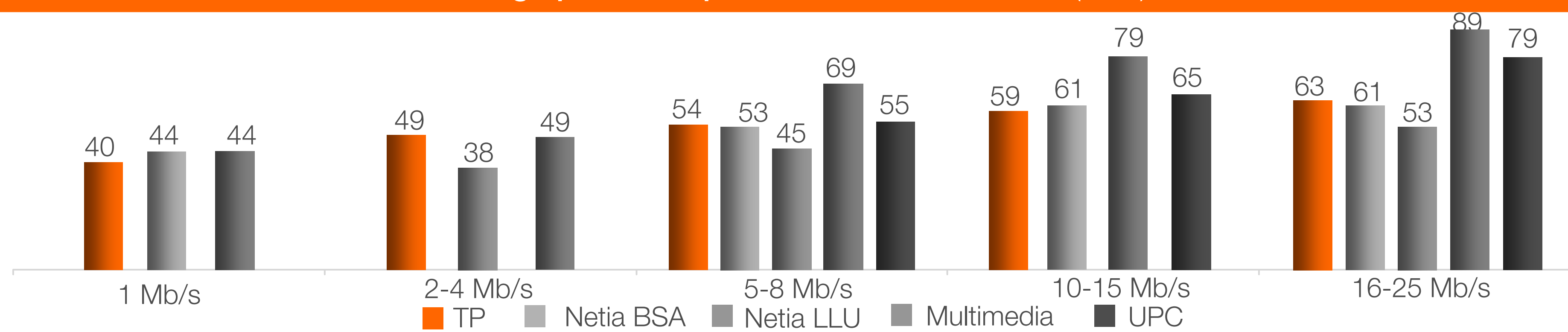
speed	effective price (PLN)	decrease on October 1st	decrease since April
512 kb/s	40.34	-16%	
1 Mb/s		-25%	
2 Mb/s	49.50	-24%	
6 Mb/s	54.08	-20%	-41.5%
10 Mb/s	58.67	-22%	-52.0%
20 Mb/s	63.25	-24%	-56.3%

* both for discount broadband prices: 1st of April and 1st of October

insight

- with re-pricing completed, TP is competitive, within market pricing for Broadband
- no follow-through to wholesale prices under the cost plus regime: they stay frozen for 3 years
- the price curve is flattened to stimulate migration to higher options
  - today over 90% of TP clients are 2MB/s or lower
- TP will follow-through with VDSL in 2011

average price comparison as of October 1st (PLN)



- for telecom operators average broadband prices for 24-months contract, without TV, - for UPC broadband price as a standalone offer
- for Multimedia 2Mb/s price for 3 play offer, other prices for Internet without limits

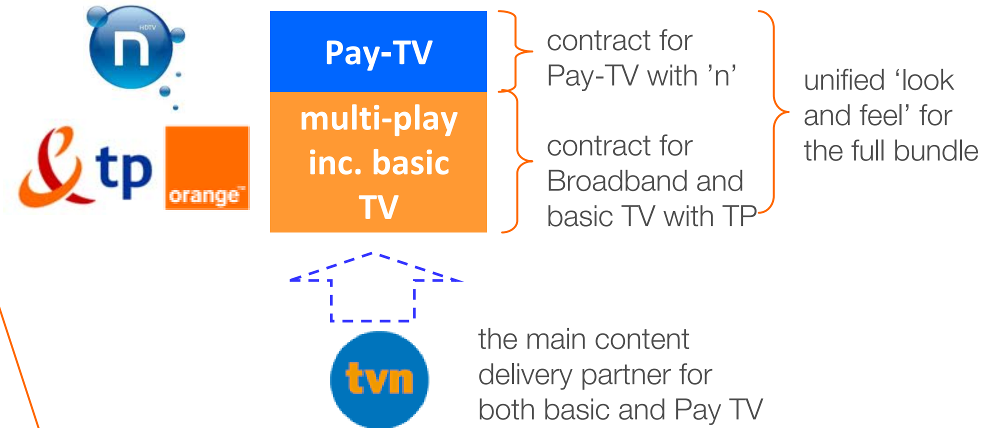
source: own estimates

long-term partnership with TVN will benefit the multi-play offer

insight

- TP Group and TVN Group have signed a framework agreement for long term co-operation
- future co-operation is focused on areas of pay-TV, content and telco services:
  - special focus on multi-play bundled offers, with TP Group Broadband accompanied by 'n' Pay-TV and superior content from TVN Group*
  - TVN Group to become the main content delivery partner for TP Group
- technological co-operation will result in a unique customer experience

focus on multi-play bundle



main benefits

- enhanced TV offer to stimulate broadband growth
- content security
- TP is the only telco distributor of 'n'
- revenue sharing on cross-sold Pay-TV
- cost savings from synergies and scale
- estimated EBITDA benefit for TP of PLN ~100mn over the next 5 years

* TVN own local production and 3rd party content

conclusions

- improvement in our underlying financial performance
  - revenue in line with the full-year outlook, costs under control and strong cash flow generation
  - H2 outlook maintained, including higher commercial costs and catch-up in capex
  - the dispute with DPTG will not impact either our dividend policy, or our actions to implement the medium-term plan

- commercial trends, especially in mobile, support our turnaround

- strategic developments build solid grounds for future success
  - new broadband pricing
  - long-term co-operation with TVN Group

- after one year since it has been signed, the Arrangement with the Regulator is clearly benefiting the whole telecom market and its consumers

4 Q&A session

5 appendices

appendices

I. **financials**

II. glossary

high underlying* net income affected by provision for DPTG

in million PLN	9m2009	9m2010	3Q2009	3Q2010	change
EBITDA (restated)*	**4,819**	**4,392**	**1,605**	**1,500**	**-6.5%**
EBITDA reported	**4,819**	**3,331** 1	**1,605**	**439** 1	**-72.6%**
depreciation and amortization	*-3,161*	*-2,847*	*-1,048*	*-941*	*-10.2%*
impairment of non-current assets	*-18*	*-6*	*-28*	*-1*	*n/a*
operating income	**1,640**	**478**	**529**	**-503**	**n/a**
net financial costs	*-372*	*-341*	*-108*	*-128* 2	*18.5%*
of which foreign exchange gains / (losses)	-38	16	5	5	n/a
income taxes	*-237*	*-247*	*-94*	*-89* 3	*-5.3%*
net income (restated)*	**1,031**	**982**	**327**	**372**	**13.8%**
net income (reported)	**1,031**	**-110** 1	**327**	**-720** 1	**n/a**
# of shares (weighted average, in millions)	*1,336*	*1,336*	*1,336*	*1,336*	
EPS (clean)* (in PLN per share, basic & diluted)	0.77	0.74	0.24	0.28	*16.7%*

1 revision of the provision for DPTG impacting EBITDA and the net income by ~PLN 1.1bn; no impact of this adjustment on the dividend policy nor on the targeted benefits from the medium-term action plan

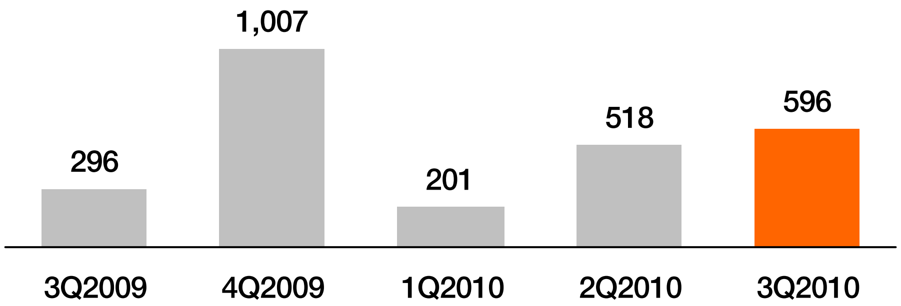
2 Net financial costs were higher mainly due to negative impact of derivative mark to market valuation.

3 Negative effective income tax rate in Q3 2010 due to non-deductible tax expenses

* Excluding impact of provision for DPTG in Q3 2010

strong capex ramp-up expected in 4Q

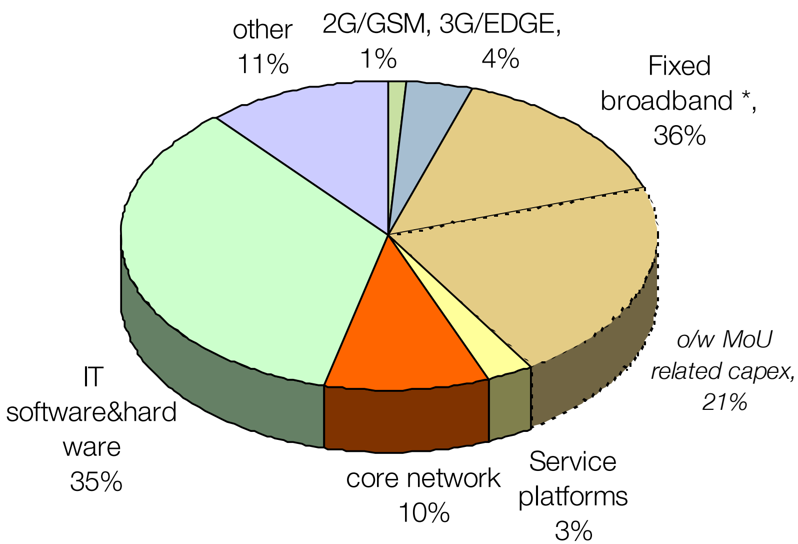
TP Group capital expenditure evolution (in PLN mn)



insight

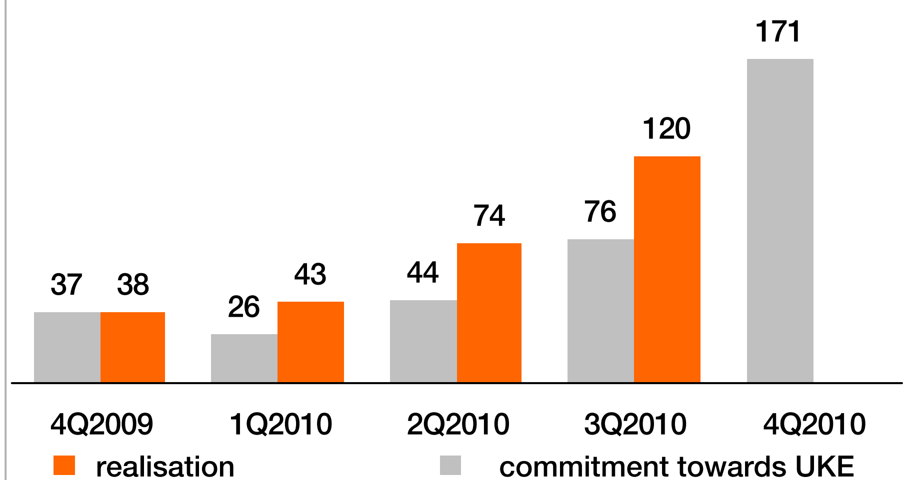
- significant catch-up in capex, 3Q investments twice as high as in 2009
- Capex resulted from UKE arrangement (investments in both broadband and IT) amounted to PLN 160 mn in Q3, totalling PLN 333 mn year-to-date.
- strong capex ramp-up expected in 4Q
- significant over-achievement of 4Q UKE commitments is anticipated

TP Group key investment areas in 9m2010 (in %)



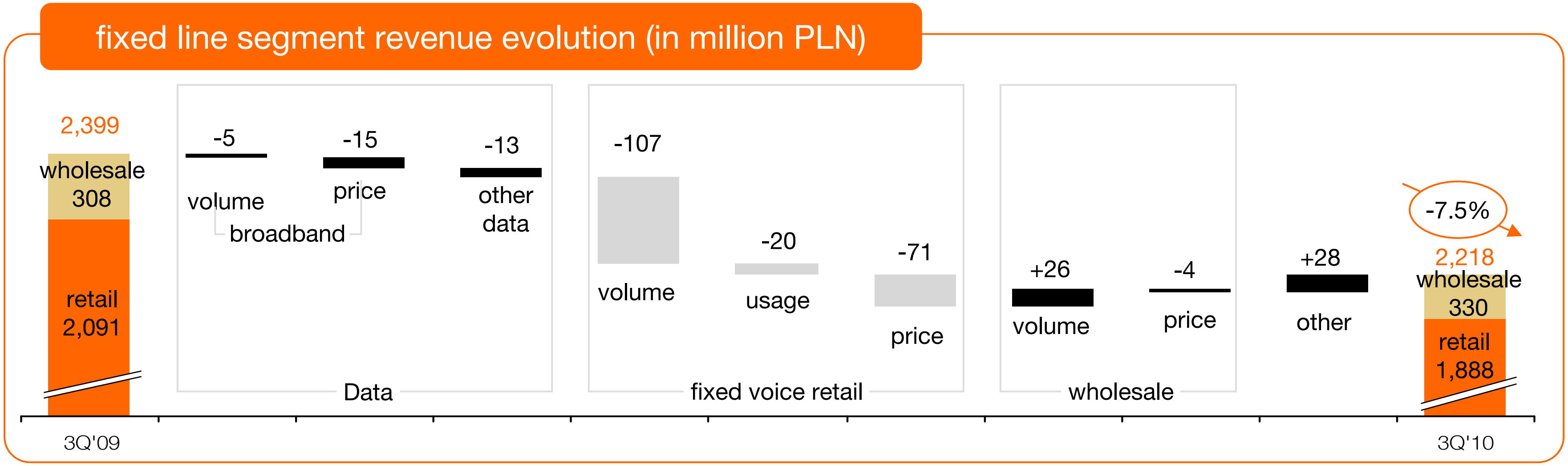
UKE arrangement

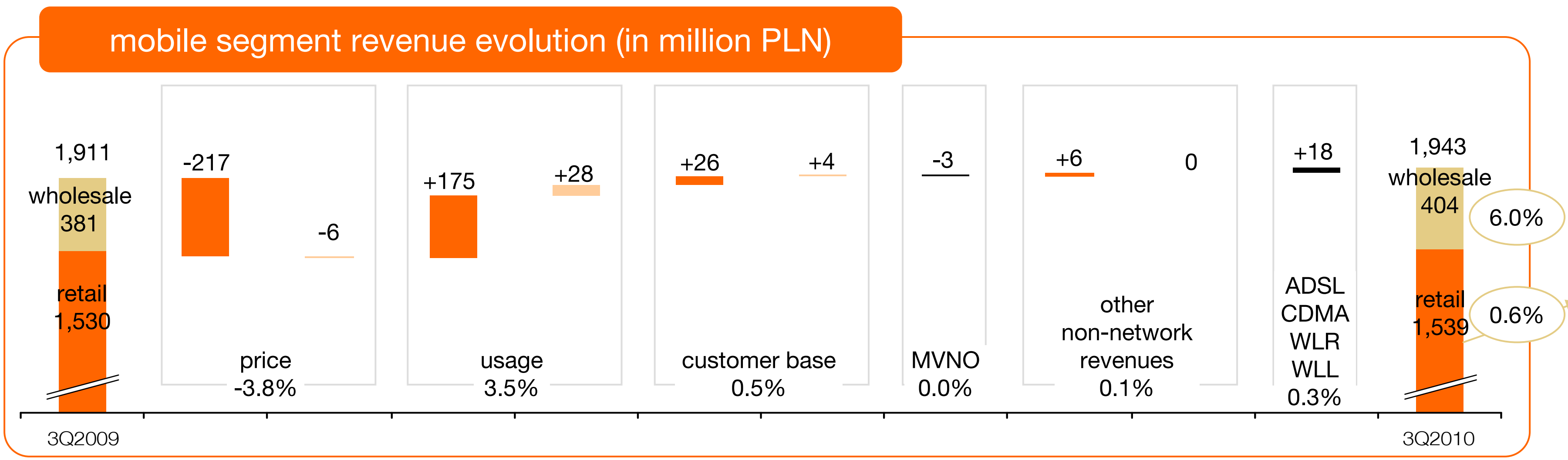
broadband production ('000 lines)



*including capex for customer premises equipment
** MoU - Memorandum of Understanding signed with UKE

revenue evolution by segment

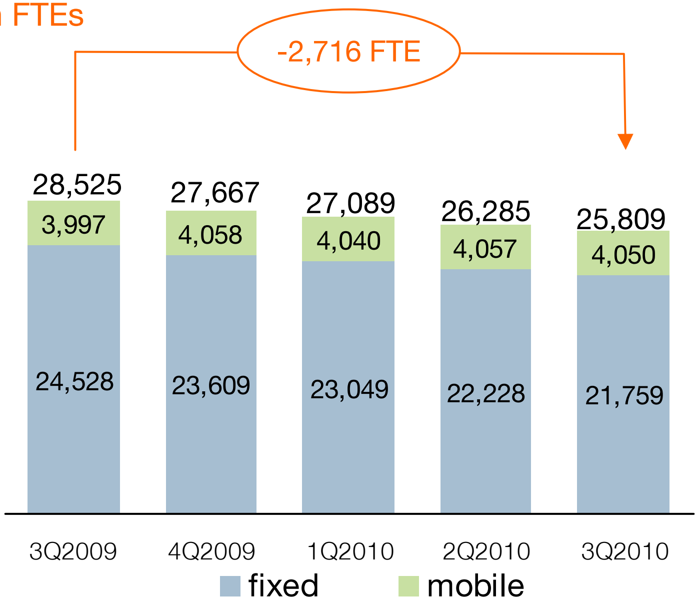




continuous optimisation of headcount and labour costs

employment structure of TP Group

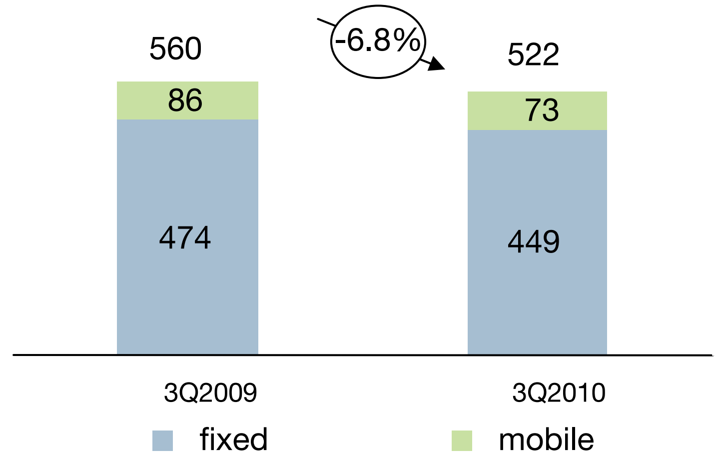
in FTEs



- TP Group headcount decreased by ~2,200 since 4Q 2009, with contribution from all functions:
  - support functions by -16.8% yoy
  - customer functions by -9.9% yoy
  - network & IT by -7.3% yoy

Labour costs

in million PLN



- Social agreement in TP:
  - 2007: 2,350 employees
  - 2008: 2,342 employees
  - 2009: 2,440 employees
  - 1Q2010: 268 employees
  - 2Q2010: 652 employees
  - 3Q2010 751 employees
- Based on the agreement concluded in December 2009 with the Trade Unions, up to 1,980 employees will leave the Company in 2010.
- Lower mobile labour costs mostly due to lower bonuses in PTK

appendices

glossary (1/3)

ARPL	Average Revenue per Line
ARPU	Average Revenue per User
AUPU	Average Usage per User
CATV	Cable Television
Catch-up	A type of VoD where broadcasters make programming available for streaming
CPS/CS	Carriers Pre-Selection/ Carriers Selection
DLD	Domestic Long Distance Calls
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
FTTH	Fiber To The Home
HFC	Hybrid Fibre Coax
HSDPA	High Speed Downlink Packet Access

glossary (2/3)

HSPA	High Speed Packet Access
ICT	Information and Communication Technologies
ILD	International Calls
IP TV	TV over Internet Protocol
IVR	Interactive Voice Response
LC	Local Calls
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 *(3GPP 4G technology)*
LTO	Local Telecommunication Operator
MoU wth UKE	Memorandum of Understanding signed with UKE
MTR	Mobile Termination Rates
MVNO	Mobile Virtual Network Operator
Net FCF	Net Free Cash Flow = Net cash provided by Operating Activities – (CAPEX + CAPEX payables)
NGA	Next Generation Access
Net gearing	net gearing after hedging ratio = net debt after hedging / (net debt after hedging + shareholders' equity)
NGN	Next Generation Network

glossary (3/3)

POS	Point-Of-Sale
POTS	Plain Old Telephone Service
PVR	Personal Video Recorder
RIO	Reference Interconnection Offer
RLLO	Reference Leased Line Offer
RUO	Reference Unbundling Offer
SAC	Subscriber Acquisition Costs
SDI	Permanent (Rapid) Access to Internet
SMP	Significant Market Power
USO	Universal Service Offer
UKE	Office of Electronic Communications - Regulator
VAS	Value Added Services
VDSL	Very High Speed Digital Subscriber Line
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