TP Group results for 3Q and 9 months of 2011

Warsaw
October 26th, 2011

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.

table of contents

1 3Q 2011 highlights

Maciej Witucki
president of the board and CEO

3Q marked by steady commercial progress and good financials

pillars of action plan

re-focus on core business

re-engage with markets

re-balance operating model

- commercial progress: 79k mobile adds bring growth to 282k YTD & broadband recovery is continued; customer base +2.8% y-o-y
- revenue in line with outlook: despite MTR cut 3Q revenue down by 3.8% year-on-year – an improvement vs. -4.3% in 1H
- strong profitability: 3Q EBITDA margin at 38.1%, stable vs. last year* and robust 3Q net income at PLN 376mn
- solid cash generation: 3Q NFCF of 574mn brings it to 1.5bn YTD, while low 3Q capex will support cash generation in 4Q
- PLN 800mn share buyback program approved by the EGM

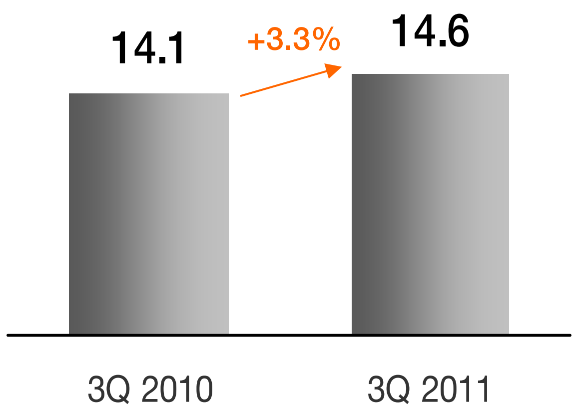
after nine months of the year, TP Group is on track to achieve its 2011 outlook and guidance objectives

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

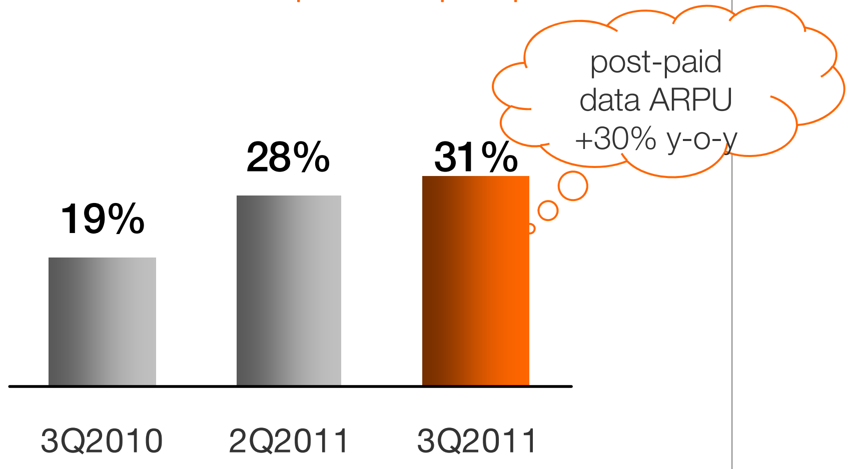
visible progress in our main lines of business

mobile

growing customer base (mn)

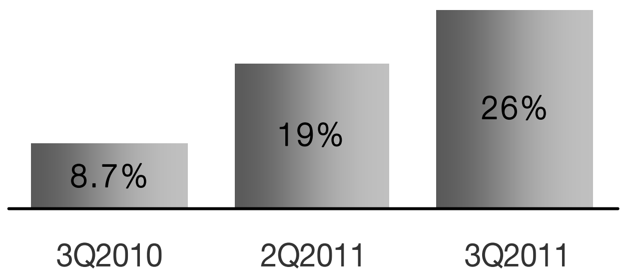


>30% share of smartphones in post-paid sales*

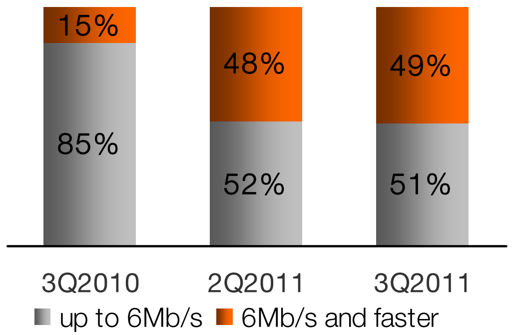


broadband

market share in net additions** approaching 30%



almost 50% of Neostrada sales are 6Mb/s+



*total smartphones in acquisition and retention in the period

** including Orange based on BSA and CDMA, volume market share (source: company estimates)

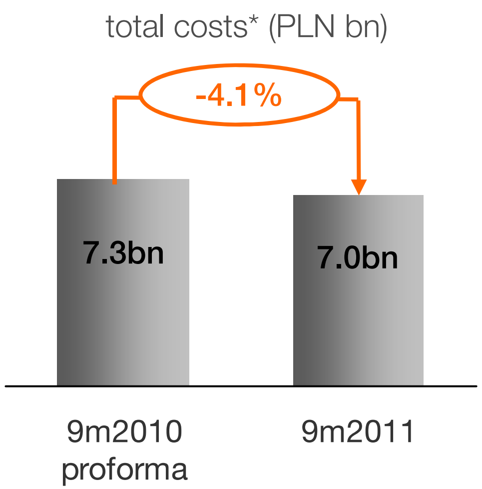
cost base 4% down, as the cost savings program bears fruit

classical savings
e.g. office space optimisation

process simplification
e.g. e-invoice

consolidation
e.g. customer care integration

strategic cooperation
e.g. co-operation with TVN



39,000 m^2 less office space
in 9m 2011

1.8mn e-invoices per month
up from 0.9mn last year

sale of obsolete cabling
1,200+ tons of copper/other sold YTD

TP-TVN agreement
to deliver 1st savings in 2H

network sharing signed
full savings run-rate of PLN ~0.2bn p.a.

commercial cost rationalisation
through effective customer retention

2,300 less FTEs till 2014
agreed with trade unions

* 2011 cost base up to EBITDA adjusted for gain on disposal of Emitel and provision for fine imposed by European Commission, amounting to +PLN 1.2 bn and -PLN 0.46 bn respectively in 2011. 2010 proforma cost base and adjusted for -PLN 1.1bn impact of revision of the provision for the DPTG dispute recorded in 3Q 2010

all financials in line with the full-year outlook

in PLN mn	9m2010	**9m2011**	3Q2010	**3Q2011**	key points
revenue*	11,684	**11,198**	3,824	**3,679**	▪ **improving revenue trends**, in line with the outlook ▪ 3Q **pre-regulatory mobile segment revenue +4.1%** year-on-year
year-on-year		-4.2%		-3.8%	
restated EBITDA*,**	4,349	**4,161**	1,457	**1,402**	▪ **EBITDA at 38.1% margin**, despite foreign exchange losses in Q3 2011
as % of revenues	37.2%	**37.2%**	38.1%	**38.1%**	▪ PLN 135mn cost savings bring YTD **cost base 4% down** year-on-year
capex*	1,275	**1,357**	557	**432**	▪ more even capex phasing; **YTD capex +6% year-on-year**
as % of revenues	10.9%	**12.1%**	14.6%	**11.7%**	▪ capex increase expected in 4Q, albeit much below 4Q 2010
Net Free Cash Flow	2,009	**1,479**	834	**574**	▪ low capex payable in 4Q will facilitate cash generation ▪ **full-year NFCF guidance reaffirmed**

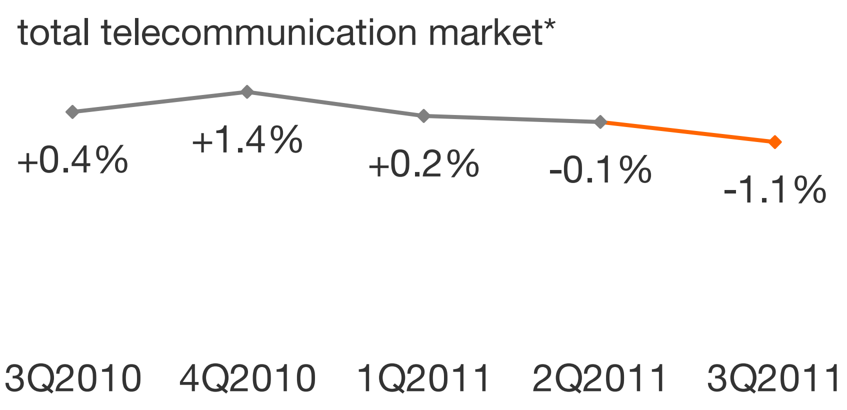
* proforma for 2010,
** adjusted for gain on disposal of Emitel and provision for fine imposed by European Commission, amounting to +PLN 1.2 bn and -PLN 0.46 bn, respectively, recorded in 2Q2011, as well as by -PLN 1.1bn impact of revision of the provision for the DPTG dispute recorded in 3Q 2010

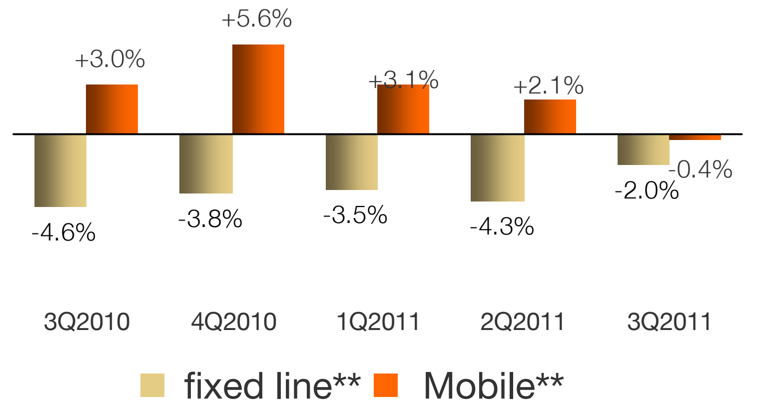
2 financial review

Jacques de Galzain
chief financial officer

market driven down by mobile termination rate cuts

market value year-on-year evolution





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

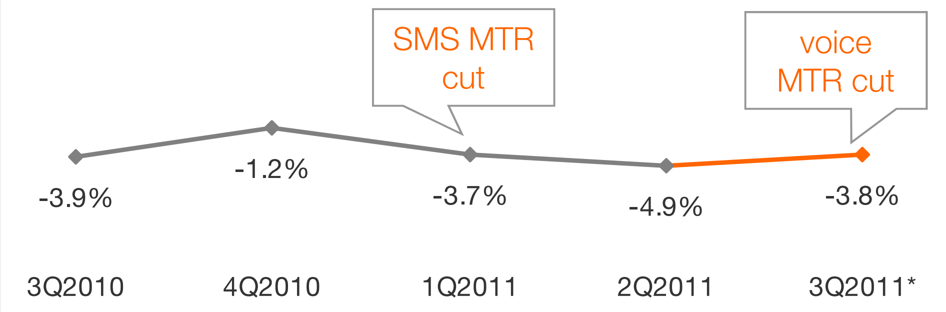
** segment value according to total operators' revenues, 2Q2011 market data are Company's preliminary estimates

insight

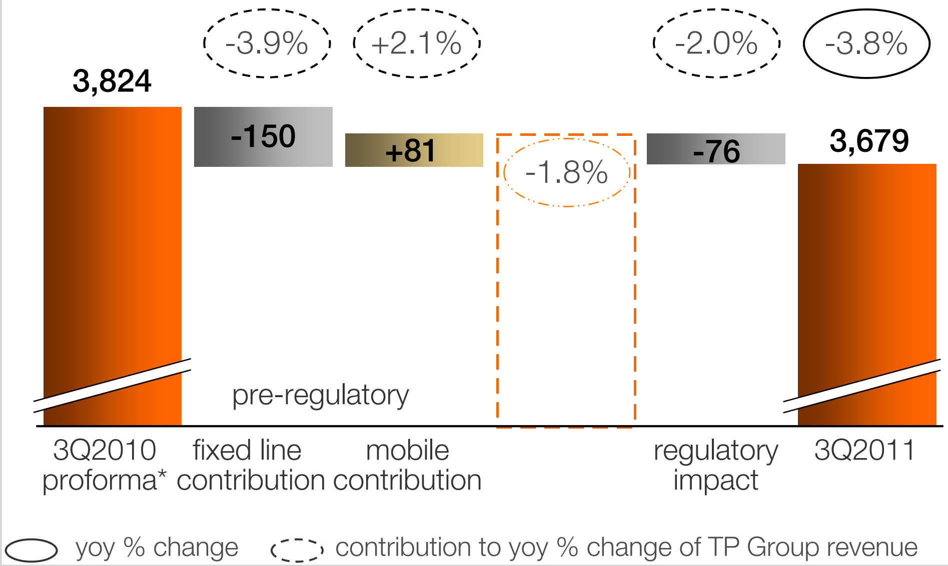
- visible impact of MTR cut on market evolution in 3Q 2011
- mobile market fell slightly, following MTR reduction introduced on 1st July 2011
  - SMS MTR cut (Jan 1st, 2011) impacts year-on-year comparison throughout 2011
  - voice MTR asymmetry to P4 cut to 179% on 1st July 2011 from 210% a year ago
- stable fixed market evolution
  - continued substitution to mobile
  - wholesale revenue driven up by international interconnection
  - flattish broadband market, still driven by CATV

TP Group revenue trends improving despite voice MTR cut

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



TP Group revenue evolution (in PLN mn)



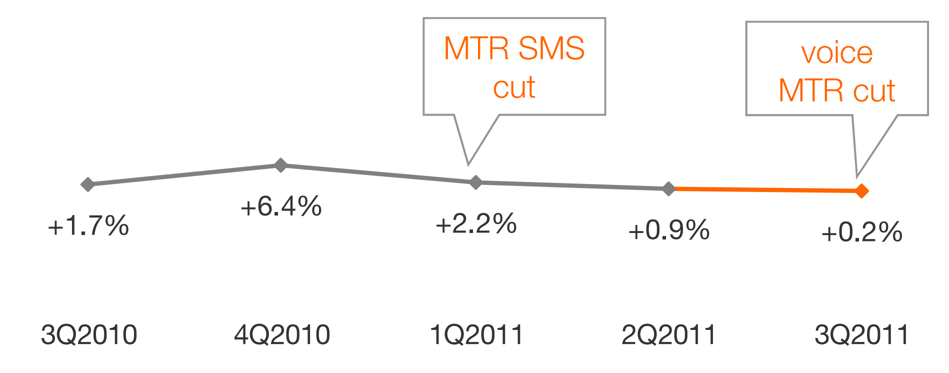
insight

- 3Q revenue down 3.8% vs. -4.3% in 1H
  - excl. regulatory impact revenue fell only 1.8% year-on-year,
  - 3Q comparison to 2010 affected by both voice and SMS MTR cut
- strong pre-regulatory mobile growth
  - driven by growing number of customers; +473,000 year-on-year
  - resilient retail ARPU, maintained >PLN 33
- much slower revenue decline in fixed
  - fixed voice revenue erosion slowed down
  - broadband revenue stabilised since 2Q
  - F2M substitution is still a material factor

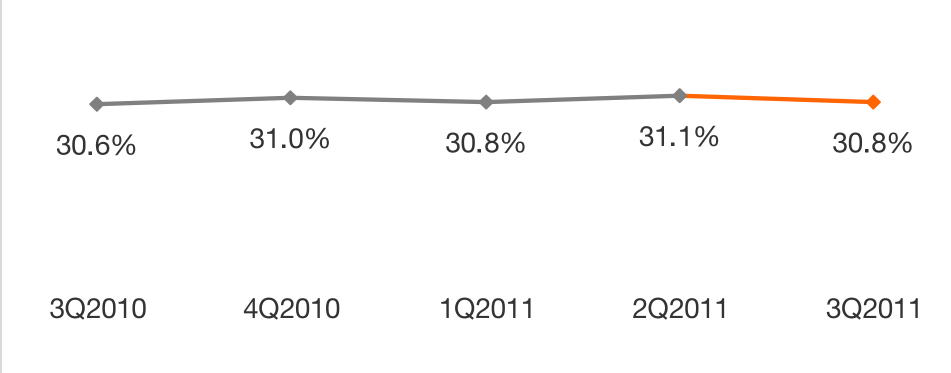
* adjusted for the deconsolidation of Emitel

mobile segment revenue up by 4% excl. regulatory impact

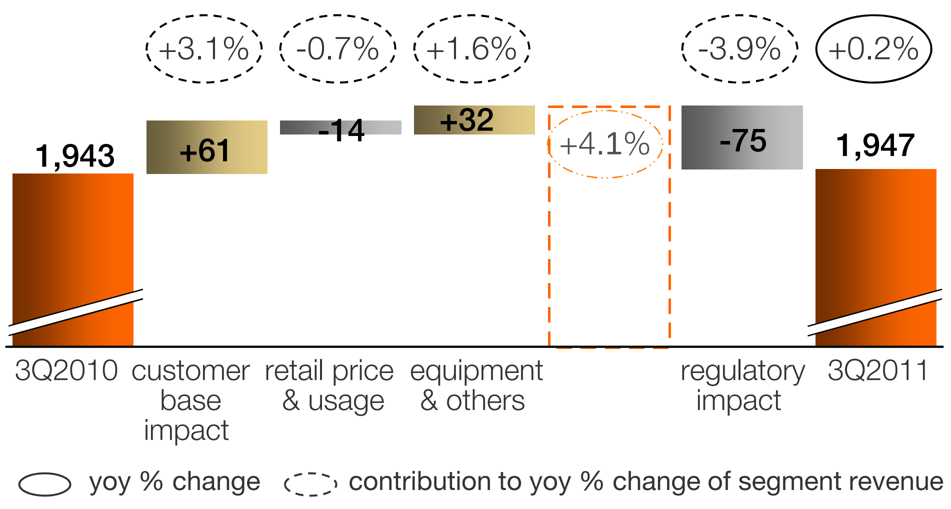
mobile segment revenue* evolution y-o-y (in%)



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



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



insight

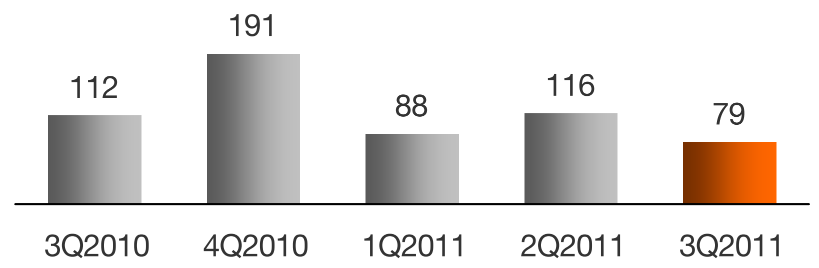
- 3Q revenue stable year-on-year, despite two MTR cuts
  - due to growing customer base (+3.3% yoy)
  - thanks to a stable retail APRU, resilient to price pressure
- Orange maintained stable market share and leadership in market value
- share of smartphones rose to 31% of post-paid sales and retentions

* incl. revenue from fixed services provided by PTK

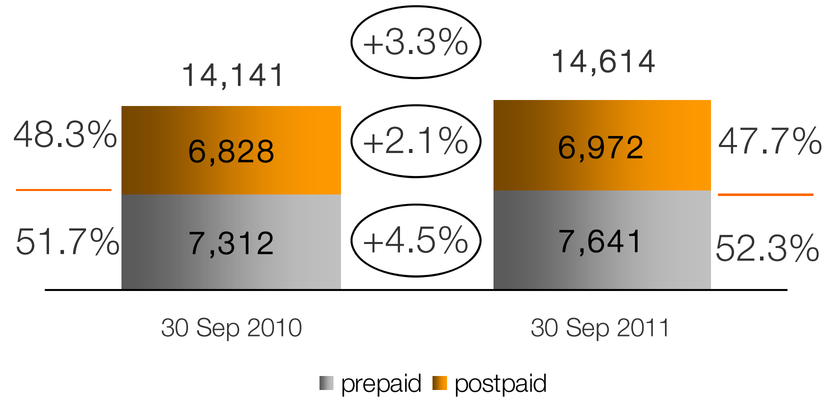
**company's estimation, 2010 data reviewed to up-to-date data from PLAY

robust growth of mobile customer base, which exceeds 14.6mn

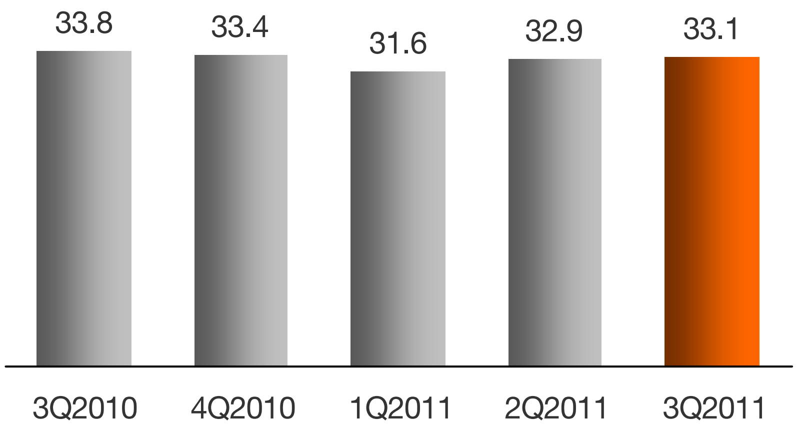
mobile net adds (in '000)



customer base evolution (in '000)



retail ARPU evolution (PLN/month)

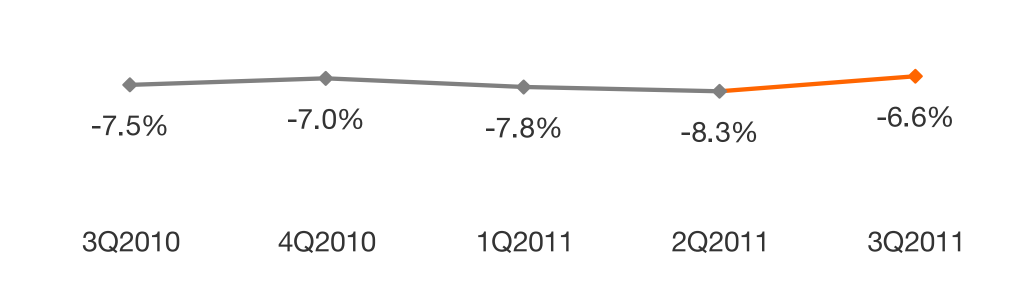


insight

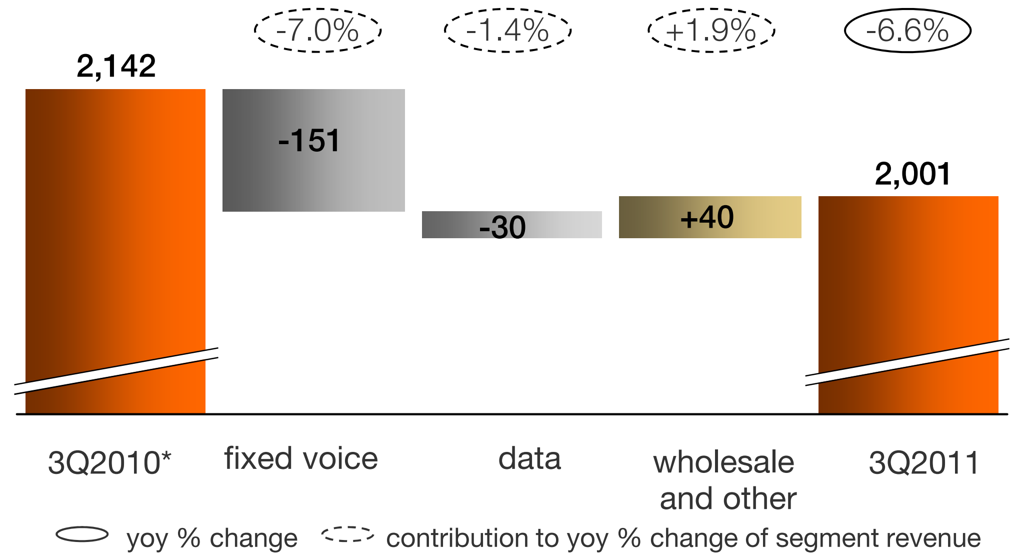
- customer base continues to grow at 3.3% year-on-year, despite competitive environment
- retail ARPU resilient to price pressure
  - 3Q usage is still growing year-on-year
  - 30% growth of data ARPU in post-paid, driven by increasing number of smartphones

improved fixed segment trends, helped by international wholesale

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



fixed segment revenue evolution
(segment statutory in PLN mn)



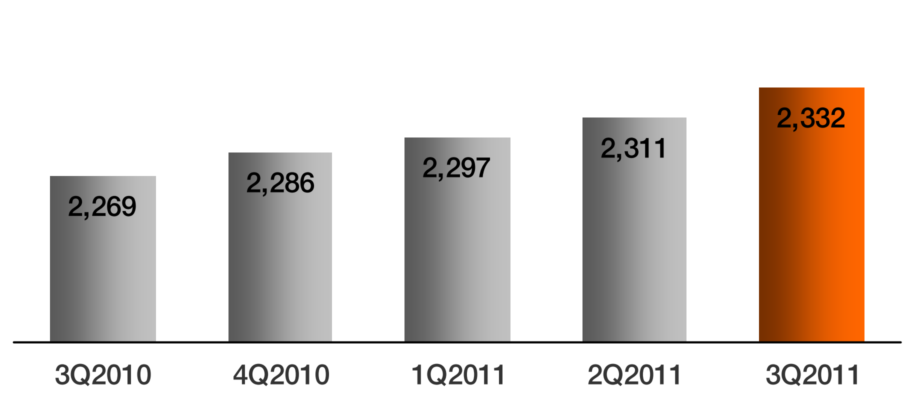
insight

- revenue trends improving since 2Q, driven by wholesale
- wholesale growth driven by backhaul for mobile segment and international transit
- fixed voice trend slightly improved since 2Q
- broadband revenue stabilised since 2Q, with broadband base +63k year-on-year
  - o quarterly base growth accelerates, with 21k net additions in 3Q,
  - o significant churn rate reduction thanks to TP's competitive offering
- TV base reached 615k subscribers
  - – over 26% of broadband customers also have the TV offer

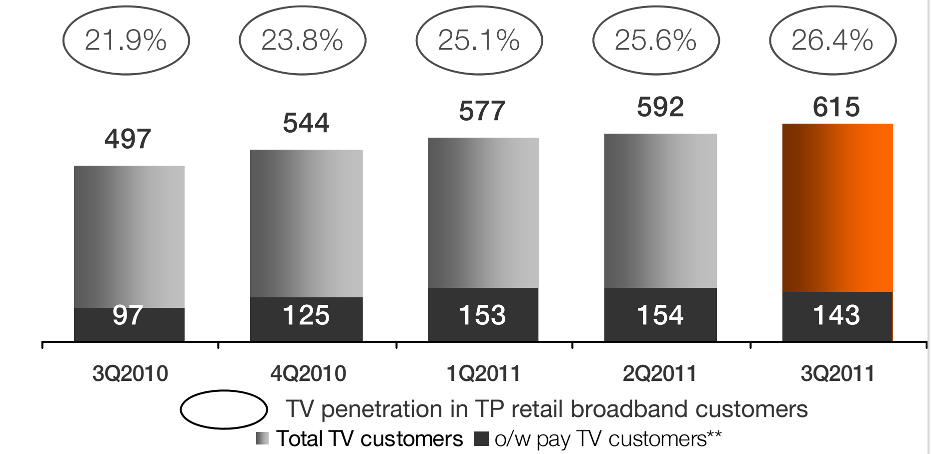
* adjusted for the deconsolidation of Emitel

increasing broadband base will stimulate growth of bundles

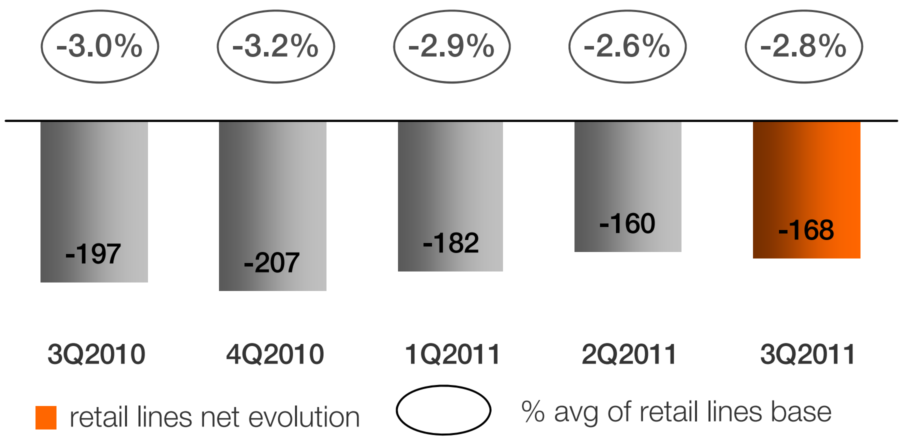
TP Group retail broadband accesses* (in '000)



TV customer base evolution (in '000)



retail lines evolution (in '000)



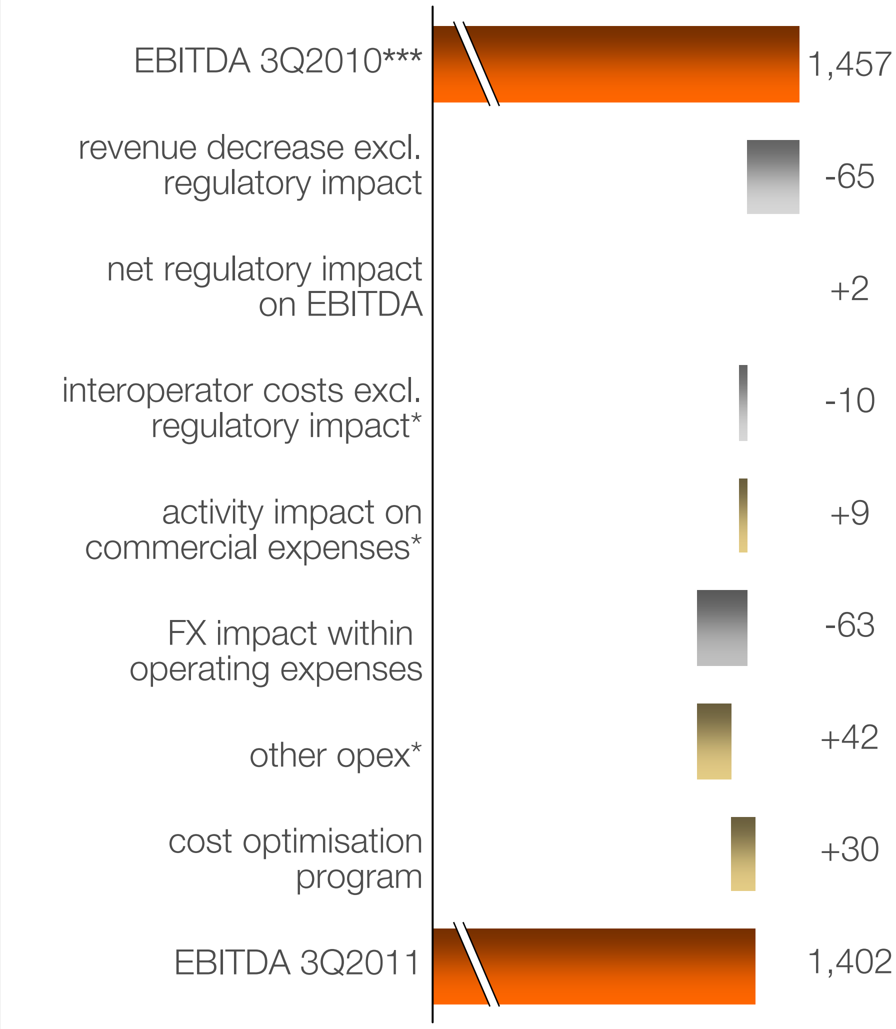
insight

- broadband growth continued: +21k in 3Q bring total to 2.8% or +63k year-on-year
  - improvement in churn management
  - net adds market share increasing to 26%
- TV base exceeded 600,000 customers
- fixed line decrease limited to ~2.8% in 3Q

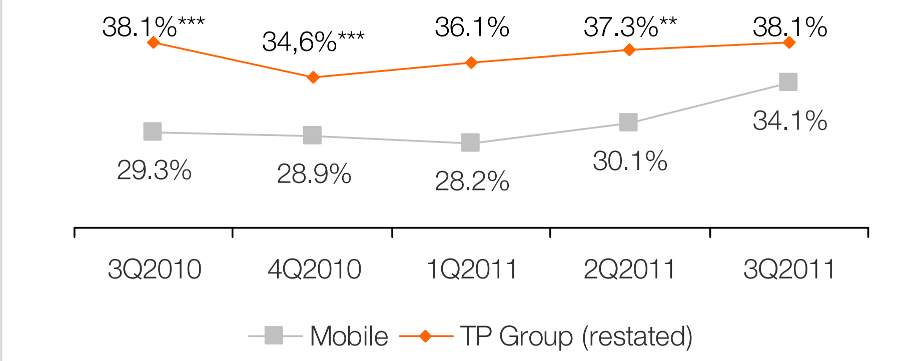
*Including CDMA and Orange Freedom
** includes TP's M-, L – packages, Orange Sport and HBO

strong 3Q EBITDA margin, stabilised since last year

TP Group EBITDA evolution (in PLN mn)



EBITDA margin (in %)



insight

- despite FX pressure, Group's 3Q EBITDA margin stable since last year, at strong 38.1%
- mobile segment's 3Q EBITDA +16% year-on-year, with margin rising to 34%
- revenue decrease and FX have been the adverse impacts on EBITDA evolution
- immaterial regulatory impact on EBITDA
- other opex down due to non-recurring items
- PLN 30mn savings help bring the 3Q cost base 3.8% down year-on-year

* excluding FX impact and effect of cost transformation program
** adjusted for gain on disposal of Emitel and increase in provision for European Commission fine imposed, amounting to +PLN 1.2 bn and -PLN 0.46 bn respectively,
*** 2010 pro-forma and excluding the -PLN 1.1bn impact of revision of the provision for the DPTG dispute, recorded in 3Q2010

net result** resilient to revenue trends, +9.3% year-on-year

in million PLN	9m2010***	9m2011	3Q2010***	3Q2011	change
EBITDA (restated)**	4,349	4,161	1,457	1,402	-3.8%
EBITDA	3,288	4,891	396	1,402	+3.5x
depreciation and amortization	*-2,835*	*-2,867*	*-929*	*-900* 1	*-3.1%*
impairment of non-current assets	*-6*	*-6*	*-1*	*-2*	*-*
operating income	448	2,018	-533	500	n/a
net financial costs	*-344*	*-331*	*-131*	*-111* 2	*-15.3%*
of which foreign exchange gains / (losses)	16	4	5	-8	n/a
income taxes	*-242*	*-127* 4	*-84*	*-13* 3	*-84.5%*
net income	-138	1,560	-748	376	n/a
net income (restated)**	954	830	344	376	+9.3%
# of shares (weighted average, in millions)	*1,336*	*1,336*	*1,336*	*1,336*	*-*
EPS (in PLN per share, basic & diluted)	-0.10	1.17	*-0.56*	*0.28*	*n/a*

1 depreciation less impacted by accelerated charges

2 lower financial costs due to €300mn bond repayment and impact of derivatives valuation

3 low income tax due to tax relief for 2006-2010

4 low income tax due to tax relief for 2006-2010 and tax effective Emitel disposal

* including discounting expenses
** adjusted for gain on disposal of Emitel and increase in provision for European Commission fine imposed, amounting to +PLN 1.2 bn and -PLN 0.46 bn respectively recognized in Q3 2011 and the PLN 1.1bn impact of revision of the provision for the DPTG dispute recorded in 3Q 2010,
*** adjusted for the deconsolidation of Emitel

net free cash flow in line with full-year guidance

in million PLN	9m2010 reported	9m2011 reported	change	3Q2010 reported	3Q2011 reported	change
net cash flow from operating activities before income tax paid and change in working capital	3,939	3,817	-3.1%	1,384	1,278	-7.7%
o/w exchange rate effect on derivatives paid, net	*-51*	*21*	*n/a*	*3*	*28*	*9.3x*
change in working capital	-266	106	n/a	-24	56	n/a
CAPEX*	-1,312	-1,357	3.4%	-597	-432	-27.6%
o/w Emitel ***contribution***	*-67*	*-28*	*-58.2%*	*-40*	*0*	*n/a*
CAPEX payables	-146	-881	6.0x	153	-205	n/a
income tax paid	-206	-206	-	-82	-123	50.0%
net free cash flow after tax paid	**2,009**	**1,479**	**-26.4%**	**834**	**574**	**-31.2%**
as % of revenues	*17.1%*	*13.2%*	*-3.9ppts*	*21.4%*	*15.6%*	-5.8ppts
sales of assets	51	37	-27.5%	25	19	-24.0%
proceeds from sale of subsidiaries, net of cash		1,637	n/a			
other investing activities	-24	-3	-87.5%	-5	-7	40.0%
FCF before financing	2,036	3,150	54.7%	854	586	-31.4%

* excluding capex financed by lease

3 conclusion

Maciej Witucki
president of the board and CEO

conclusion

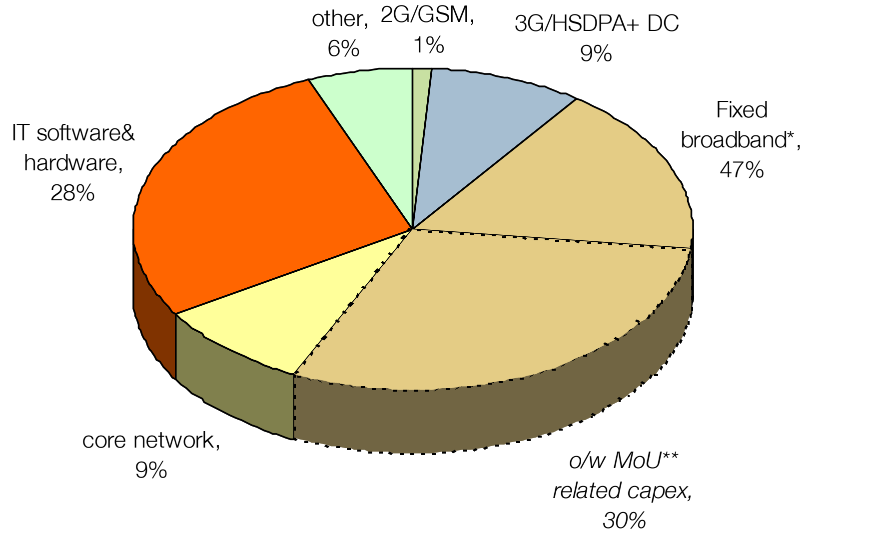
- solid financial performance to-date
  - revenue evolution in line with the outlook
  - strong EBITDA margin due to rigorous cost control
  - more balanced capex phasing will facilitate NFCF generation in 4Q
- full-year outlook and guidance reaffirmed, including a seasonal increase in commercial spend and capex expected for 4Q
- commercial upturn in line with our H2 commercial agenda
  - focus on value and smartphone promotion bears fruit in mobile
  - improvement visible in Broadband, although growth still below ambitions
- our 4Q agenda is focused on delivering the financial objectives and fostering commercial development

5 Q&A session

6 appendices

YTD capex up by 6.4% year-on-year

TP Group key investment areas in 3Q2011 (in %)

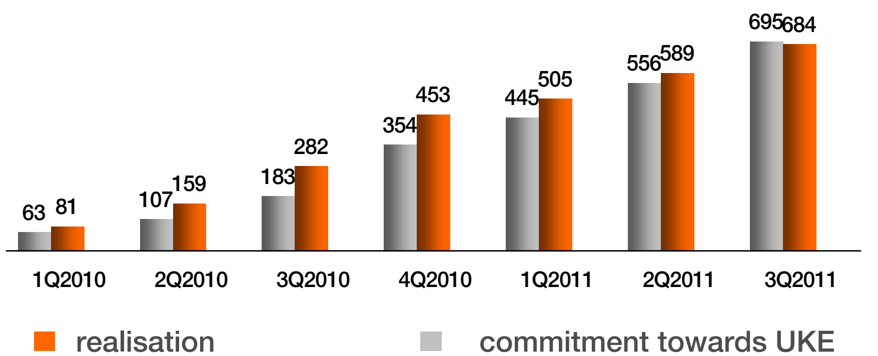


insight

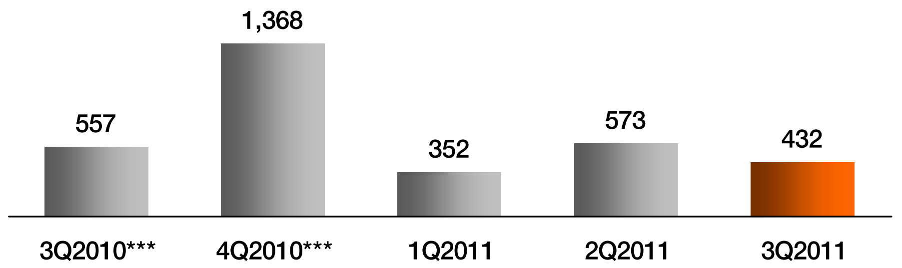
- HSPA+ DC coverage in population reached 41%, roll-out to be continued in Q4
- capex resulted from UKE arrangement expected to rise in Q4 2011. No risk to fulfil TP obligations

UKE 'Memorandum of Understanding
(investment declaration)

accumulated broadband production ('000 lines)



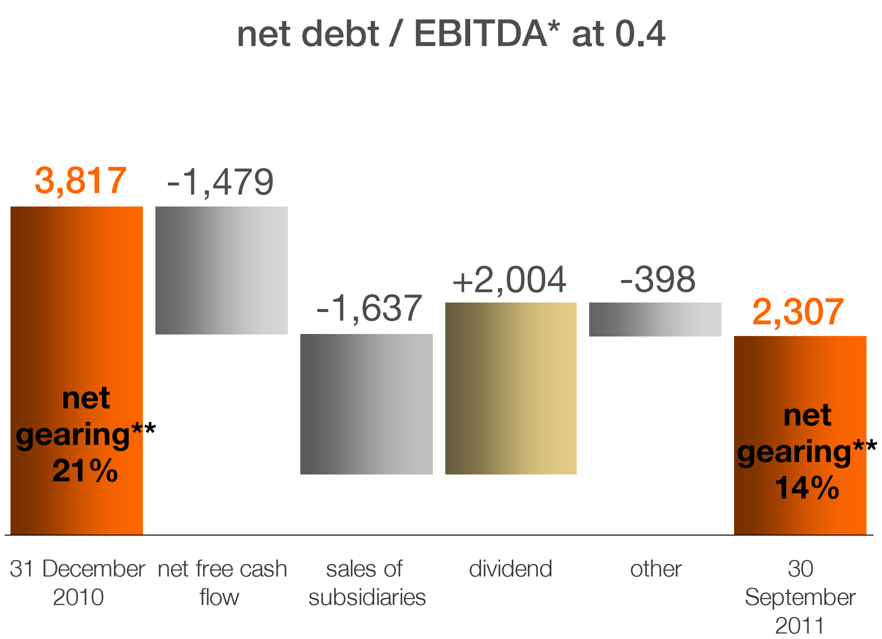
TP Group capital expenditure evolution (in PLN mn)



*including capex for customer premises equipment ** MoU - Memorandum of Understanding signed with UKE *** adjusted for the deconsolidation of Emitel

strong balance sheet maintained

net debt evolution (in PLN mn)



insight

- available liquidity position:
  - – cash & equivalents at PLN 2.2 bn
  - – unused credit lines at PLN 2.0 bn
- back-up facility at PLN 1.8 bn
- effective hedging policy
- solid credit rating
  - – A3 / BBB+ with stable outlook
- PLN 2bn dividend paid on July 7th, 2011

*annualized EBITDA, excluding the PLN 1.1bn revision of the provision for the DPTG dispute, recorded in 3Q2010
** net gearing after hedging ratio = net debt after hedging / (net debt after hedging + shareholders' equity)

appendices

I. glossary

glossary (1/3)

ARPL	Average Revenue per Line
ARPU	Average Revenue per User
AUPU	Average Usage per User
BSA	Bit Stream Agreement
CATV	Cable Television
Catch-up	A type of VoD where broadcasters make programming available for streaming
CPE	Customer-premises equipment
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
FTE	Full time equivalent
FTTH	Fiber To The Home

glossary (2/3)

HFC	Hybrid Fibre Coax
HSDPA	High Speed Downlink Packet Access
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)
Net gearing	net gearing after hedging ratio = net debt after hedging / (net debt after hedging + shareholders' equity)

glossary (3/3)

NGA	Next Generation Access
NGN	Next Generation Network
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