

COMMISSION OF FINANCIAL SUPERVISION

Current report: 31 / 2014

Date of issue: 2014-12-31

Abbreviated name of the issuer: EUROTEL S.A.

Subject of report: Information concerning the change in rules of consolidation of within the issuer's financial reports.

Legal basis: Article 56 item 1 point 2 of the Act concerning the offer – current and periodical information

Content of the report:

Eurotel S.A. Board of Management hereby informs that on the 31st of December it signed the agreement concerning the act of obtaining all the issuer's shares in the MEDIA System Ltd. based in Bydgoszcz. The subject of the agreement is 770 shares (face value 100 PLN per share) which in total give 48,125 % of the share capital of MEDIA System Ltd. based in Bydgoszcz – the company which operates within the call-center segment, using the face value of 100 PLN per share. The purchaser is a private citizen (not a legal entity).

The act of shares purchase has been the subject of current report no. 37/2011, which referred to the purchase of 528 shares at the price of 78,13 PLN per share and report no. 30/2012, which referred to the purchase of 242 shares at the face value 100 PLN per share. The issuer highlights also that as business partner it provided MEDIA System Ltd. in Bydgoszcz with financial loans (that were also the subject of current reports), part of which were not paid back (sum of unpaid loan part: 259 875 PLN), the limit of payment of the debt passed on the 30th June 2014 while the final settlement of the debt was made on the 31st December 2014. Furthermore, EUROTEL also provided MEDIA System Ltd. based in Bydgoszcz with surety for fulfilling the contract concerning the loan in the current account no. WAR/4080/13/81/CB, between BNP Paribas Bank Polska S.A. for the amount reaching up to 750.000 PLN with the limit of payment of the debt set for the 14th April 2015. Due to uncertainty concerning the further development of this channel of distribution within the phone service, the issuer decided to back off from its previous investment.

The historical reports concerning the achievements of MEDIA System Company prove company's instability and in a situation where the partner will present lower effectiveness within the basic activity of Eurotel SA it will burden the whole Group in terms of finances and logistics. Therefore we find no further reasons for the act of financing the activity of unprofitable commercial undertakings. Due to the fact that there still exist guarantees given by Eurotel S.A. to Media System Ltd., the purchaser of Media System shares and other shareholders of this company will guarantee to pay the possible emerging financial obligations stemming from the guarantee given to Media System Ltd., the above mentioned guarantee provided by purchaser and other shareholders of Media System encompasses the security of repayment of credits granted on the shares of Media System Ltd.

The issuer predicts that the final termination of the guarantees given to Media System Ltd. will take place no later than on the 30th April 2015. No private or other relations exist between the parties signing the agreement and between the management boards' and supervisory boards' members of both companies. The agreement has been prioritized and granted a label of importance due to the fact that it allows EUROTEL SA to obtain a large stock of shares of Media System Ltd. and enables consolidation of the earlier activities and achievement of this company within the Eurotel Group.

Attachments: (File / Description of the file content)

Eurotel Spółka Akcyjna

(Full name of the issuer)

EUROTEL S.A.

Handel (han)

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(NIP - Tax Identification Number)		(REGON - National Business Registry Number)	

Signatures of EUROTEL Company's representatives:

Date	Name and surname	Post and function	Signature
	Tomasz Basiński	Vice-chairman of the Board of Management	
	Krzysztof Stepokura	Chairman of the Board of Management	