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NETIA REPORTS 2010 YEAR-END AND FOURTH QUARTER RESULTS

WARSAW, Poland – February 22, 2011 – Netia SA ("Netia" or the "Company") (WSE: NET), Poland's largest alternative provider of fixed-line telecommunications services, today announced its audited consolidated financial results for the full year and unaudited results for the quarter ended December 31, 2010.

1. KEY HIGHLIGHTS

1.1. Financial

- **Netia delivered across all financial elements of its 2010 guidance, reporting the following results:**

2010 Guidance	Actual Results	2010 Guidance[1]
Revenue *(PLN m)*	1,569.3	1,550.0+
Adjusted EBITDA[1] *(PLN m)*	359.5	355.0+
Adjusted EBITDA margin *(%)*	23%	23%
EBITDA *(PLN m)*	586.4	360.0+
Adjusted EBIT (excl. impairment reversal)[2] *(PLN m)*	64.6	60.0+
EBIT *(PLN m)*	285.7	na
Capital investment (excl. M&A) *(PLN m)*	199.8	220.0
Capital investment to sales *(%)*	13%	14%
Number of broadband service clients[1]	690,247	700,000
Number of voice service clients *(own network, WLR and LLU)*	1,230,965	1,225,000
Unbundled local loop (LLU) nodes	512	500+

- **Revenue** was PLN 1,569.3m for 2010, up by 4% versus 2009. Q4 2010 revenue was stable sequentially at PLN 394.1m as compared to PLN 394.5m in Q3 2010.

- **Adjusted EBITDA** was PLN 359.5m for 2010, up by 18% over 2009, reflecting group-wide cost reductions from Project Profit, synergies from the Tele2 Polska acquisition and an increasing share of LLU in the customer mix. Adjusted EBITDA for Q4 2010 was PLN 87.7m, up by 3% from PLN 85.5m in Q3 2010 and by 14% versus the prior year quarter. Adjusted EBITDA margin was 23% for 2010 and 22% for Q4 2010 versus 20% for 2009 and 22% in Q3 2010.

[1] *Adjusted EBITDA excludes a non-cash gain on reversal of earlier impairment charges of PLN 221.2m, a gain of PLN 7.3m on the sale of the P4 transmission assets, one-off restructuring costs related to the cost reduction program (the "Profit" project) of PLN 0.8m and M&A related costs of PLN 0.7m (expensed from 2010 following the change in IFRS reporting standards versus their earlier capitalization). Adjusted EBIT is shown comparable to the original guidance by excluding the non-cash gain on reversal of earlier impairment charges.*

[2] *Guidance for number of broadband subscribers (excluding Ethernet acquisitions) was updated during the course of 2010 from 680,000 to 700,000 following the announcement of Q1 2010 interim results. Excluding Ethernet acquisitions during 2010, Netia had approximately 675 thousand broadband customers on December 31, 2010.*

- **A non-cash exceptional gain of PLN 221.2m related to the reversal of earlier impairment charges** was recorded in Q4 2010 based on the annual impairment test of Netia's non-current assets. The test compares the book value of non-current assets to Management's expectations of future cash flows from existing assets and projects. Accordingly, the calculation excludes projects such as network upgrades announced in Netia's Strategy 2020 but not yet in progress. The impairment reversal increases net profits and distributable earnings for 2010 whilst increasing depreciation and amortization charges to be covered from EBITDA in 2011 and beyond (see also "Other Highlights" and "Consolidated Financial Information" sections).
- **EBITDA** was PLN 586.4m for 2010 and PLN 307.8m for Q4 2010, up by 87% versus 2009 and by 243% versus Q3 2010. The unusual gains reflected in EBITDA were related to the above mentioned PLN 221.2m reversal of earlier impairment charges in 2010, profits from the disposal of tranches of transmission equipment to P4, which amounted to PLN 7.3m for 2010 as compared to PLN 5.3m recorded in 2009, and a positive accounting impact of PLN 15.3m from settlement agreement with TP in 2009. The unusual items expensed were restructuring costs related to Project "Profit" with PLN 0.8m in 2010 and PLN 11.7m in 2009 and the costs of M&A projects which totalled PLN 0.7m in 2010. EBITDA margin was 37.4% for 2010 and 78.1% for Q4 2010 as compared to 20.8% for 2009 and 22.8% for Q3 2010.
- **EBIT** reached PLN 285.8m (PLN 58.8m profit when excluding all one-offs) in 2010 as compared to PLN 14.3m (PLN 5.4m profit when excluding one-offs) in 2009. EBIT for Q4 2010 was PLN 231.3m (PLN 11.2m profit when excluding one-offs) as compared to PLN 14.4m (PLN 10.1m profit when excluding one-offs) in Q3 2010.
- **Net profit** was PLN 263.9m for 2010 (PLN 55.6m profit when excluding all one-offs) versus a net profit of PLN 88.7m (PLN 8.9m loss when excluding all one-offs) in 2009, which was supported in the prior year by the recognition of a deferred income tax asset of PLN 88.3m. Net profit for Q4 2010 was PLN 221.6m (PLN 19.0m profit when excluding all one-offs) as compared to net profit of PLN 12.4m (PLN 8.1m profit when excluding all one-offs) in Q3 2010.
- **Cash resources** at December 31, 2010 totalled PLN 345.2m (PLN 173.6m in cash and cash equivalents plus PLN 171.6m in treasury bills at market value), up by PLN 31.9m from September 2010.
- **Netia was operating free cash flow positive both in full year 2010 and in Q4 2010**. Operating free cash flow, measured as Adjusted EBITDA less capital investment excluding Ethernet acquisitions, was PLN 159.7m for 2010, up by 178% on the prior year, and PLN 13.0m in Q4 2010.
- **Netia announced its strategy towards 2020** along with the long-term financial outlook and distribution policy on January 13, 2011 (see "Other Highlights" section).
- **Guidance for 2011.** Netia announced today its guidance for 2011, expecting to increase its broadband subscriber base to between 780,000 and 800,000 at year end before any positive impact of expected further Ethernet acquisitions, at least maintaining its voice subscriber base and reaching 700 unbundled LLU nodes by year end. Revenue is forecast at over PLN 1,610.0m, Adjusted EBITDA at over PLN 405.0m and Adjusted EBIT at over PLN 70.0m. OpFCF is expected at over PLN 170.0m and capital investments at PLN 230.0m. Netia expects to be net profitable in every quarter of 2011.

  The mid-term and long-term outlooks for Netia announced on January 13, 2011 remain unchanged.

1.2. Operational

- **Netia's broadband subscriber base** reached 690,247 at December 31, 2010, growing by 6% from 653,901 at September 30, 2010 and by 23% from 559,317 at December 31, 2009. Netia estimates that its total fixed broadband market share increased to 11.5% from 10.0% at December 31, 2009. Netia added 36,346 net broadband customers during Q4 2010, up by 20% on the 30,322 net additions from Q3 2010. The sequential increase in net additions reflected mainly an increase in Ethernet net additions from 4,408 in Q3 2010 to 6,459 in Q4 2010 and the organic impact of an aggressive Christmas offer in competition with TP's reduced broadband pricing from October 1, 2010. For 2011, Netia forecasts its broadband customer base to reach between 780,000 and 800,000 with further Ethernet acquisitions to come on top.
- **Netia's voice subscriber base** (own network, WLR and LLU) reached 1,230,965 at December 31, 2010, increasing by 1% from 1,213,584 at September 30, 2010 and by 6% from 1,158,448 at December 31, 2009. In total, Netia added 17,381 net voice subscribers during Q4 2010. Netia estimates that its total fixed voice market share increased to 13.1% from 11.5% over the past twelve months. Of the total voice customers served at December 31, 2010, 32% received service over Netia's own access infrastructure. The Company aims to at least maintain its voice customer base through 2011.
- **Netia made significant progress on its LLU network** with 512 nodes unbundled for total coverage of approximately 4.3m lines and a total of 126,895 LLU clients as at December 31, 2010. LLU net additions totalled a record 28,340 in Q4 2010 as compared to 25,454 in Q3 2010 and 26,836 in Q4 2009. Of the net additions for Q4 2010, 17,358 were related to migration of BSA/WLR customers onto LLU and 10,982 were organic. Netia plans to unbundle 700 nodes by year-end 2011.
- **'Klientomania', a key group-wide project for 2010 aimed at delivering market leading customer satisfaction** as another differentiating factor for Netia on the Polish telecommunications market, reached the halfway point in its implementation. The project covers the whole life cycle of the customer's relationship with Netia and engages all functions of the Company (please see section "Other Highlights").
- **Costs related to migration of BSA/WLR customers onto LLU and customer retention expenses** totalled PLN 2.0m and PLN 3.8m, respectively, in Q4 2010 as compared to PLN 1.8m and PLN 7.0m, respectively, in Q3 2010. Retention costs include subsidized modems and/or costs of changing BSA speeds payable to TP, plus adjustments to revenue recognition on rolled-forward contracts, all of which impact profits in the month when the contract is extended.

Miroslaw Godlewski, Netia's President and CEO, commented: „I'm pleased that Netia has once again delivered on all financial elements of its annual guidance with revenues in 2010 up by 4% and Adjusted EBITDA up by 18% versus 2009. Our broadband driven growth continues to deliver better top line performance than the rest of the fixed line telecommunications sector whilst our strict cost control and integration of Tele2 Polska have delivered consistently profitable results and an extremely strong financial position.

Using this performance and hard-earned financial flexibility as a platform, our team is excited about taking Netia forward with the implementation of our recently announced Strategy 2020. Whilst continuing to grow our customer base, we will be investing in adding television and other content related services to our core residential offer whilst upgrading our networks to ensure that network performance stays well ahead of mobile broadband and competitive with cable operators. An uncompromising approach to quality customer care and simplicity through technology integration will be cornerstones of our value proposition to customers. Increased investment to accelerate the performance of our business segment completes the strategic picture for profitable, organic growth. Projects, such as „Klientomania", and pilots, such as TV over upgraded copper and ethernet networks, are already up and running and I look forward to several exciting announcements to come during 2011.

Our 2010 net profit of PLN 264 million was boosted by a PLN 221 million reversal of asset impairments originally recorded by Netia between 2000 and 2006. This positive accounting adjustment, very rare in the telecommunications industry, reflects the tremendous turnaround in Netia's fortunes following the effective deregulation of the market in 2007 that allowed us to present a real choice of telecommunications supplier to all Polish households for the first time.

We look forward to 2011 with confidence in the stability of our financial performance, excitement at implementing our new strategy and determination to be a major player in the consolidation of our industry."

Jon Eastick, Netia's CFO, commented: "Netia produced a solid set of fourth quarter results with Adjusted EBITDA up sequentially by 3% to PLN 88 million and 14% higher than the prior year despite the usual increase in acquisition costs associated with the pre-Christmas promotional offers. Our accelerated retention efforts in Q3 had the desired effect of reducing Q4 churn and spending in this area did fall back, by PLN 3.2m or 46%, as we had planned.

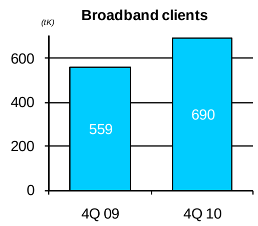
Significant price reductions by our main competitor did, as we expected, reduce our scope to compete over bitstream access on lower speed broadband services during the fourth quarter. However, our LLU roll-out continues to go from strength-to-strength with another 28 thousand subscribers added during Q4 to bring the total to nearly 127 thousand, up by 164% on the end of 2009. We continue to target one million broadband subscribers by 2012 through further investment in the expansion of our LLU network to 700 nodes, starting to upgrade our copper and ethernet services to deliver higher broadband speeds and television and media services and through increased emphasis on ethernet network expansion.

The PLN 221 million impairment reversal (PLN 204 million net of deferred tax effects) demonstrates Management's confidence in the capacity of Netia's existing networks and customer base to deliver free cash flows over the coming years and underlines the turnaround in the Netia Group's fortunes. Moreover, these positive impairment test results do not include expected future cash flows from the many new projects planned in our recently announced Strategy 2020.

Our financial guidance for 2011, announced today, includes 25% EBITDA margins and should leave us within reach of the 28% EBITDA margin we are targeting for 2012. We finished 2010 with PLN 345 million of cash available plus PLN 700 million of financing arranged to support our acquisition efforts. These resources, together with expected 2011 free cash flow generation before acquisitions of around PLN 170 million give Netia huge flexibility to react to market opportunities and will allow Management to propose buy-backs and or dividends to our Shareholders at this year's Annual General Meeting."

2. OPERATIONAL OVERVIEW

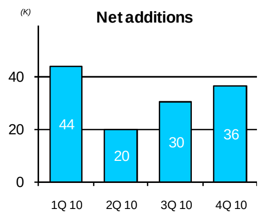
2.1. Broadband



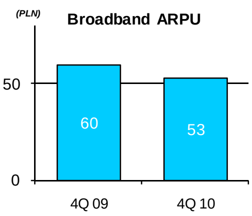
Broadband subscribers increased to 690,247 at December 31, 2010, up by 6% from 653,901 at September 30, 2010 and by 23% from 559,317 at December 31, 2009. By the end of 2011, Netia aims to reach between 780,000 and 800,000 broadband subscribers through further organic growth, with potential for a higher figure from additional Ethernet network acquisitions.

Netia provides its broadband services using the following technologies:

Number of broadband ports	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
xDSL and FastEthernet over Netia's own fixed-line network	200,060	205,045	206,154	213,238	223,169
WiMAX Internet	17,079	18,094	18,826	19,079	18,974
LLU	48,117	59,505	73,101	98,555	126,895
Bitstream access	293,782	320,470	325,289	322,871	321,075
Other	279	253	207	158	134
Total	**559,317**	**603,367**	**623,579**	**653,901**	**690,247**



Broadband net additions totalled 130,930 during 2010 and 36,346 during Q4 2010, with the vast majority of all additions acquired through organic growth. Gross additions from Ethernet network acquisitions of 6,785 subscribers for Q4 2010 and 15,097 for 2010 compare to 6,521 subscribers for Q3 2010, 14,509 subscribers for Q4 2009 and 16,925 subscribers for 2009. Netia estimates that its total fixed broadband market share has increased during the past twelve months from 10.0% to approximately 11.5% and that its market share of total net additions exceeded 30% for 2010 as a whole.



Broadband ARPU was PLN 53 in Q4 2010 as compared to PLN 60 in Q4 2009 and PLN 54 in Q3 2010. The declining ARPUs reflect the impact of aggressive offers run during 2009 and early 2010 plus discounts given to focus sales on more profitable 2play voice and data bundles. Broadband ARPU is expected to settle between PLN 50 and PLN 60 per month in the medium term.

Broadband SAC was PLN 203 in Q4 2010 as compared to PLN 206 in Q4 2009 and PLN 202 in Q3 2010.

Important developments in broadband:

Local loop unbundling (LLU). In Q4 2010 Netia continued to extend the reach of its LLU-based services, with a record 28,340 net additions for the quarter. Netia had 512 unbundled nodes at December 31, 2010 versus 437 nodes at September 30, 2010, reaching approximately 4.3 million customer lines. As of today, Netia has 520 nodes unbundled and expects to take the total of unbundled nodes to 700 by the end of 2011, reaching approximately 5.0 million customer lines.

Netia served 126,895 customers over LLU as at December 31, 2010 as compared to 98,555 at September 30, 2010 and 48,117 at December 31, 2009. During Q4 2010 Netia migrated 4,484 1play and 12,875 2play clients onto LLU versus 7,037 1play and 10,032 2play clients transferred in Q3 2010, increasing the cumulative number of 1play and 2play migrations to 64,311. Of the new LLU sales for Q4 2010, a sizable portion (42% or over 4,600 clients) came from re-activation of previously dormant TP lines or activation of new fixed lines.

At the end of Q4 2010, Netia served an average of 248 customers per LLU node as compared to 162 customers per LLU node in Q4 2009.

Acquisitions of local Ethernet network operators. As of December 31, 2010, Ethernet networks acquired by Netia provided broadband access to a total of 115,194 mostly residential customers as compared to 108,735 customers at September 30, 2010 and 105,678 customers at December 31, 2009, with approximately 499,000 homes passed. The acquisition program is part of Netia's strategic objective to acquire one million broadband customers and to up-sell voice services to the existing subscriber base of the acquired Ethernet providers.

During 2010 Netia acquired a total of six Ethernet networks (including both purchases of companies and asset transfers) with 15,097 active customers and 83,800 homes passed.

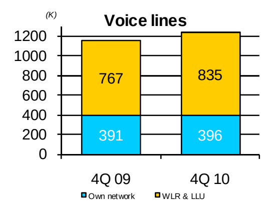
Netia remains fully dedicated to consolidation of the fragmented Polish Ethernet ISP market and is making steady progress on a pipeline of acquisitions for 2011.

Multiplay services. Netia continues to increase the share of services sold in voice and data bundles. As at December 31, 2010, bundled services were delivered on 28% and 43% of lines in the Residential and SOHO/SME segments, respectively. This represents an increase by 7 percentage points in both segments from December 31, 2009 and by 1 and 2 percentage points in the respective segments versus September 30, 2010.

Development of TV services. Netia remains committed to introducing a commercially viable TV offer into its product portfolio as the provision of 3play services is considered important in supporting ARPU and improving customer retention in the medium term. In December 2010 Netia launched a commercial pilot of its 3play services in select areas of Toruń and Wrocław. Netia offers fast Internet access with transmission speeds of up to 50 Mb/s and up to 100 Mb/s over its copper (VDSL) and Ethernet networks, respectively, in a bundle with a TV service (2play) or a TV + voice service (3play). The TV component of the offering, based on IPTV technology, includes HD channels and was developed in co-operation with a local partner. Depending on the results of this pilot, Netia intends to upgrade its existing copper and Ethernet networks to NGA (Next Generation Access) standard, in line with the recently announced Strategy 2020.

2.2. Voice

2.2.1. Own network & WLR

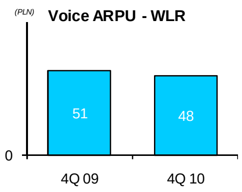


Voice lines (own network, WLR and LLU) totalled 1,230,965 at December 31, 2010 as compared to 1,158,448 at December 31, 2009 and 1,213,584 at September 30, 2010. Netia aims to at least maintain its current voice subscriber base during 2011.

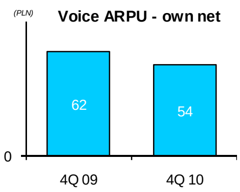
Netia is steadily growing its base of voice customers using relatively low cost VoIP technology, principally in the business segment or over LLU, and Ethernet to residential customers. Over time, the Company expects to gradually reduce its reliance on traditional switched telephony, thereby reducing its cost base.

Netia provides its voice services through the following types of access:

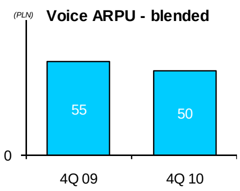
Number of voice lines	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Traditional direct voice	349,824	346,731	342,975	336,074	332,657
Incl. ISDN	*136,350*	*139,182*	*141,884*	*141,110*	*143,560*
Incl. Legacy wireless	*37,316*	*37,582*	*37,629*	*38,132*	*38,666*
Voice over IP *(excl. LLU)*	19,734	23,848	29,549	37,342	42,987
WiMAX voice	21,526	21,699	21,334	20,788	20,043
Netia network subscriber voice lines	**391,084**	**392,278**	**393,858**	**394,204**	**395,687**
WLR	743,231	746,959	745,248	758,096	752,899
LLU voice over IP	24,133	33,771	43,210	61,284	82,379
Total	**1,158,448**	**1,173,008**	**1,182,316**	**1,213,584**	**1,230,965**



Voice ARPU per WLR line amounted to PLN 48 in Q4 2010 as compared to PLN 51 in Q4 2009 and PLN 48 in Q3 2010 with the year-on-year decrease resulting from offering more competitive tariffs under Netia's customer retention activities.

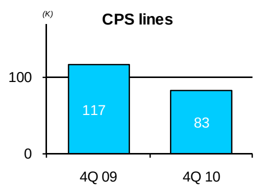


Voice ARPU per Netia network subscriber line amounted to PLN 54 in Q4 2010 as compared to PLN 62 in Q4 2009 and PLN 56 in Q3 2010, with the decreases reflecting overall tariff reduction trends and pressure on prices in the business segment in particular.



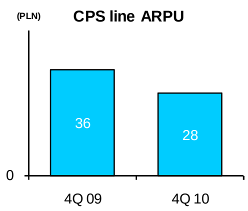
Blended voice ARPU was PLN 50 in Q4 2010 as compared to PLN 55 in Q4 2009 and PLN 51 in Q3 2010.

2.2.2. Indirect voice



CPS lines *(carrier pre selection)* totalled 82,983 at December 31, 2010 as compared to 116,628 at December 31, 2009 and 90,124 at September 30, 2010. Netia is focused on the conversion of CPS customers to WLR and is not actively acquiring new CPS customers.

CPS clients are not counted in the total Netia voice subscriber base of 1,230,965 clients as at December 31, 2010.



Indirect voice ARPU per CPS line was PLN 28 in Q4 2010 as compared to PLN 36 in Q4 2009 and PLN 30 in Q3 2010. Tariff reductions, reduced call volumes and conversion of higher ARPU customers to Netia's WLR or LLU offers is responsible for the year-on-year ARPU decline.

2.3. Other

Headcount for the Netia group was 1,441 at December 31, 2010, compared to 1,432 at December 31, 2009 and 1,450 at September 30, 2010. Active headcount was 1,392 at December 31, 2010 versus 1,369 at December 31, 2009 and 1,393 at September 30, 2010. The increase in headcount was driven mainly by the acquisition of new Ethernet companies, which offset the net headcount reductions driven by the "Profit" restructuring project, implemented during 2009.

The movement in headcount can be analyzed as follows:

	Q4 2010		FY 2010	
	Active	***Total***	***Active***	***Total***
Headcount opening balance	**1,393**	**1,450**	**1,369**	**1,432**
Ethernet networks' acquired headcount	14	14	84	84
Headcount reductions, net	(15)	(23)	(61)	(75)
Headcount closing balance	**1,392**	**1,441**	**1,392**	**1,441**

Management expects the current employment level at Netia group to remain broadly stable during 2011, subject to any new employees acquired along with Ethernet networks.

Capital investment additions

Capital investment additions *(PLN'M)*	**2009**	**2010**	*Change %*
Existing network and IT	108.6	82.5	-24%
Broadband networks	119.6	110.3	-8%
P4 transmission project	18.2	7.0	-62%
Total	**246.4**	**199.8**	**-19%**

Lower capital investments in existing network and IT in 2010 versus 2009 reflect strict control measures with regard to investments in legacy networks and increased utilization of previously developed IT functionality. Capital expenditures related to broadband networks in 2010 reflect mainly the LLU roll-out with respect to newly unbundled nodes and upgrades to transmission capacity. Due to the sale of the P4 radio transmission network back to P4, the amount of related investments declined versus the prior year with P4 related spending now largely limited to Netia's core backbone network.

Capex related cash payments were PLN 193.2m for 2010 and PLN 49.2m for Q4 2010.

3. OTHER HIGHLIGHTS

Financing and distribution policy. On December 31, 2010, Netia had PLN 173.6m in cash plus PLN 171.6m in treasury bills (market value). In addition, Netia may obtain additional external financing of PLN 700.0m under a mandate signed with a consortium of banks in 2010.

Netia's broadband-driven growth strategy to reach 1 million broadband subscribers by the end of 2012 is self-financing, with loan facilities needed only in relation to funding in-market consolidation opportunities, should they occur.

On January 13, 2011, Netia announced its distribution policy as follows:

- Management intends to propose returning surplus funds above a PLN 300m 'acquisition fund' to shareholders through buy-backs and/or dividends
- Should circumstances lead Management to conclude that transformational market consolidating opportunities are no longer feasible, then Management will also propose the return of the PLN 300m 'acquisition fund' to shareholders

Strategy 2020. On January 13, 2011 Netia announced the main assumptions of its strategy towards year 2020 together with the long-term financial outlook and a newly adopted distribution policy ("Strategy 2020").

Netia's current strategy, adopted in 2007, as amended, covers the period until year 2012. Following our work on the strategy beyond 2012, which was aimed at addressing new opportunities and potential threats resulting from changes in the telecommunications environment, Netia maintained its previously published medium-term guidance until 2012, including the goal of acquiring one million broadband customers. In parallel, the Company presented the assumptions of Strategy 2020, towards the implementation of which, it will be preparing during the next 24 months.

Mission

We deliver the world on-line

Vision

By 2020 Netia will profitably grow to be Poland's No.1 on-line gateway through:

- Delivering integrated and easy to use solutions
- Providing a superior customer experience, and
- the Drive of passionate employees inspired by our values

Main strategic assumptions

1. Netia to become Poland's No. 1 on-line gateway, delivering integrated and easy-to-use solutions, providing superior customer experience, driven by passionate employees inspired by the values of the Company;
2. Focus on growing Netia's customer base and their value through delivery of integrated telecom services and media solutions to end users while providing unique superior customer experience at the same time;
3. Next Generation Infrastructure (NGA) will support us in developing and rendering innovative, high quality and easy-to-use services to our customers;
4. Finalizing LLU roll-out combined with NGA upgrade in select parts of our Copper network as well as implementation of commercial TV services will facilitate integrated product offerings comprising 3play+ driving customer value and enhancing customer experience;
5. Netia will continue to penetrate the market with regulatory access in search of new residential clients while strong focus will be maintained on our traditionally very effective business segments;
6. Netia will focus on opportunities in M&A, including Ethernet networks (ETTH) acquisitions, and transformational value-enhancing transactions in particular;
7. Delivering 'best-in-class' financial and operating performance among European peers will be Netia's key focus over the long term through rising market share and increasing profitability.

For Netia's long-term financial outlook please see the "Guidance" section.

Customer satisfaction initiatives (the "Klientomania" project). Following the rapid acquisition of new customers in 2009, Netia decided to focus its 2010 strategic initiatives on customer service improvements. In March 2010 a new project "Klientomania" was launched with a goal to increase customer satisfaction at every stage of the customer life cycle and to establish Netia as the clear market leader in this respect.

The project has passed if halfway point with a number of key tasks already completed, including:

- Simplified and shortened activation procedures for broadband services
- Improvements to the process of upgrading data transmission speed
- Significantly reduced time of claims handling
- Implemented e-invoice with trusted signature functionality
- Extended use of electronic media in communications with clients (sms, email)
- Dedicated customer care centre for business clients (SOHO/SME, Corporate)
- New tools for technical field force (e.g., info packs, personalized documents)
- "Klientomania" goals passed on to Netia's external partners.

More customer satisfaction initiatives are scheduled for completion in H1 2011.

The "Klientomania" project is being conducted with participation of all functions in the Company and is expected to deliver measurable improvements in customer satisfaction and be self-financing through increased sales and better customer retention performance.

Decision of the Director of the Tax Control Office. On February 19, 2010 Netia received a decision of the Director of the Tax Chamber in Warsaw ("Tax Chamber Director") according to which the Company's corporate income tax ("CIT") due for the year 2003 was set at PLN 34.2m plus penalty interest of approximately PLN 25.3m.

The Company appealed to the Voivodship Administrative Court against the decision issued by the Tax Chamber Director and **awaits the next hearing which is scheduled for February 22, 2011**.

Should the decision of the Voivodship Administrative Court (and any subsequent appeals) be positive for the Company, the amount of unduly paid tax plus interest will be treated as an overpayment and must be returned by the tax authorities together with interest (currently the interest rate on tax liabilities amounts to 12.5% per annum).

Netia will undertake all possible legal steps to prove that the decision of the Tax Chamber Director was groundless.

Netia executed the decision of the Tax Chamber Director, which was enforceable as a decision of the second instance tax authority, on February 23, 2010 using some of the Company's cash deposits. Of the PLN 59.6m settled, PLN 1.3m was subsequently conceded by the Tax Authority as overpayment. Netia is treating the overpaid tax as a receivable in its accounts rather than as an expense, due to Management's expectations, based on the expert advice received, that the amounts paid will ultimately be recovered.

Regulatory issues (margin squeeze test) and recent market developments. During July 2010, the telecommunications regulator (UKE) announced that TP's proposed new broadband offer had passed margin squeeze tests designed to protect profit margins of altnet operators. TP introduced this new offer on October 1, 2010, with average 20% price cuts bringing broadband pricing very close to Netia's levels for BSA service.

Netia was surprised that TP's new prices for the lowest transmission speeds somehow passed the tests. Netia has had its costs verified by an independent auditor, and after simulating the margin squeeze test against TP's retail offer of October 1, 2010, using the audited costs, it still seems surprising that the above mentioned TP offer should have passed the margin squeeze test.

During Q4 2010 Netia participated along with other operators associated at KIGEiT, a telecom chamber, and TP in consultations initiated by the Regulator, which were aimed at improving the test procedure to increase its transparency going forward. Currently, Netia awaits the results of the consultations from the Regulator.

Despite the outcome of the margin squeeze test for lower speeds, Netia's broadband offering over its own network and LLU remain competitively priced while economics for services based on bitstream access are now more challenging. Accordingly, Netia decided to expand its LLU roll-out to 700 nodes from over 500 nodes planned previously while simultaneously reducing its projections for customers served over bitstream access.

Potential exercise of options under Netia's stock option plan. Given that the Company's current employee stock option plan expires at the end of 2012, Netia management will encourage participants to exercise their options and acquire Netia shares over the next two years. As of December 31, 2010, there were 53.2m options granted of which 46.8m had vested, including 12.6m that were in the money. Upon exercise of the options, Netia issues to each exercising participant the number of shares representing such participant's gain from the exercise of the options, being the difference between the exercise price and the strike price of the options. The Company estimates that if all in the money options were executed at the closing price prevailing on December 31, 2010 (PLN 5.20) then the dilution would amount to 0.9%. The estimated cost of exercise of the above mentioned vested options was fully provided for in Netia's financial statements for Q4 2010.

On January 31, 2011 **Netia's supervisory board unanimously appointed Jon Eastick and Tom Ruhan as members of the Company's management board for further five-year terms**, effective as of the date of Netia's general shareholders meeting approving the financial statements for 2010.

Tom Ruhan, Netia's management board member and ECTA's (European Competitive Telecoms Association) Deputy Chairman, **was appointed the Chairman of ECTA** on January 18, 2011.

ECTA looks after the regulatory and commercial interests of new entrant telecoms operators, ISPs and suppliers of products and services to the communications industry. ECTA works for a fair regulatory environment that allows all electronic communications providers to compete on level terms in order to multiply investment and innovation throughout an effective European internal market. The association represents the telecommunications industry to key government and regulatory bodies and maintains a forum for networking and business development.

4. GUIDANCE FOR FY2011 TOGETHER WITH MEDIUM- AND LONG TERM OUTLOOK

Netia today sets out its guidance for FY2011:

	Actual 2010	2011 Guidance
Revenue *(PLN m)*	1,569.3	1,610.0+
Adjusted EBITDA *(PLN m)*	359.5	405.0+
Adjusted EBITDA margin *(%)*	23%	25%
EBITDA *(PLN m)*	586.4	na
Adjusted EBIT (excl. 2010 impairment reversal) *(PLN m)*	64.6	70.0+
EBIT *(PLN m)*	285.7	na
Capital investment (excl. M&A) *(PLN m)*	199.8	230.0
Capital investment to sales *(%)*	13%	14%
Operating free cash flow (OpFCF)	159.7	170.0+
Number of broadband service clients *(Growth excludes Ethernet acquisitions)*	690,247	780,000 - 800,000
Unbundled local loop (LLU) nodes	512	700

Subscriber guidance excludes potential for further Ethernet network acquisitions which remain important to Netia's strategy but are difficult to forecast in time and amount.

During 2011 Netia intends to at least maintain its voice subscriber base.

In addition, Netia forecasts to be net profitable for each quarter of 2011.

The mid-term guidance, first published in 2009 and confirmed on January 13, 2011 remains unchanged:

Mid-term guidance (2010 - 2012)[1]	
Revenue growth (CAGR) total	3% - 5%
Revenue growth (CAGR) in retail market segments	5% - 10%
EBITDA margin in 2010 (%)	23%
EBITDA margin in 2012 (%)	28%
Net profit by	2010
Capex to sales down to 15% by	2010
1 million broadband subscribers	2012

[1] The above guidance excludes impact of potential transformational M&A activities, but includes Ethernet acquisitions.

The long-term outlook beyond 2012 published on January 13, 2011 together with Netia's Strategy 2020 is as follows:

Long- term outlook (beyond 2012)[1]
Blended[2] fixed line market share to grow from 11.5% to at least 15%
Expected revenue growth above 2% per annum delivers increasing value share
EBITDA margins in 26% - 28% range throughout
Capex to sales ratio to stay below 15% during network upgrade (2011 – 2013) and falling to 10% - 12% thereafter (2014 – 2020)
OpFCF margin to sales continuously above 10%

[1] The above guidance excludes impact of potential transformational M&A activities, but includes Ethernet acquisitions.

[2] Average of the fixed voice and fixed broadband market shares in the Polish fixed telecom market.

Consolidated Financial Information

Please also refer to our financial statements for the year ended December 31, 2010.

2010 vs. 2009

Revenue rose by 4% YoY to PLN 1,569.3m for 2010 from PLN 1,505.9m for 2009. This growth was supported by effective execution of Netia's broadband-driven strategy with good momentum in new sales and was achieved despite PLN 19.1m or 40% lower revenue from the P4 radio transmission network, which was disposed in batches during 2009 and 2010.

Telecommunications revenue increased by 4% YoY to PLN 1,564.4m in 2010 from PLN 1,500.5m in 2009. Data revenue increased to PLN 579.8m, up by 11% YoY from PLN 520.5m in 2009, 14 percentage points being attributable to broadband-related organic growth and 1 percentage point to acquisitions of Ethernet operators while data transmission connections for P4 accounted for a decrease of 4 percentage points. Revenue from direct voice services amounted to PLN 741.7m as compared to PLN 743.4m for 2009, supported by Netia's organic additions of VoIP and WLR voice customers.

The overall revenue level was supported by growth in wholesale services with an increase of 42% YoY or PLN 34.0m. The gradual run-down in indirect voice customers produced a revenue decrease of PLN 28.3m or 43% YoY.

Cost of sales increased by 7% YoY to PLN 1,076.0m from PLN 1,005.5m for 2009 and represented 69% of total revenue as compared to 67% 2009.

Network operations and maintenance costs increased by 9% YoY to PLN 525.6m for 2010 from PLN 484.0m for 2009. This rise was driven by the growing regulated access customer base where WLR, LLU and BSA services combined increased by 11%. Whilst the increased share of LLU based customers is reducing costs, ancillary fees paid to TP for migration or changes of transmission speed are becoming significant. In addition, the network operation and maintenance cost for 2009 included a positive accounting impact from the settlement agreement with TP of PLN 3.7m.

Interconnection charges increased by 14% to PLN 223.4m in 2010 as compared to PLN 196.7m for 2009. This was mainly the result of increased voice termination and transit traffic services in the carrier segment.

Taxes, frequency fees and other expenses increased by 19% to PLN 38.6m from PLN 32.4m as a result of recording a positive accounting impact of PLN 6.0m on settlement of disputes with TP in 2009.

Costs of goods sold increased by 13% YoY to PLN 19.4m from PLN 17.1m, driven by and introduction of Wi-Fi router modems into broadband promotional offers and customer retention activities and mobile broadband devices sold to new mobile data customers.

Depreciation and amortization related to cost of sales decreased by 1% to PLN 249.0m from PLN 251.4m in 2009.

Salaries and benefits related to cost of sales (excluding restructuring costs) decreased by 8% YoY to PLN 20.0m from PLN 21.5m in 2009 reflecting the reduced employment level following the “Profit” project.

Gross profit for 2010 was PLN 493.3m as compared to PLN 500.3m for 2009. Gross profit margin was 31.4% for 2010 and 33.2% for 2009. Lower customer ARPUs and higher volumes of lower margin wholesale regulated access customers in the subscriber mix plus higher costs associated with activation of a higher volume of new broadband customers, migrations to LLU and customer retention were partially offset by cost savings and the increased share of LLU based customers.

Selling and distribution costs decreased by 8% YoY to PLN 312.9m from PLN 338.4m for last year and represented 20% of total revenue as compared to 22% in

2009. This improvement reflects the positive impact of Tele2 Polska related synergies and the impact of the “Profit” Project on the structure of selling and distribution costs, supported mainly by lower billing, mailing and logistics costs as well as lower advertising spending and commissions paid to third parties.

Billing, mailing and logistics costs decreased significantly by 28% YoY to PLN 36.0m from PLN 49.7m in 2009, mainly as a result of more customers accepting electronic bill presentation and synergies achieved from shifting Tele2 Polska’s customers onto Netia’s billing system.

Advertising and promotion expenditure was down by 16% YoY to PLN 51.0m from PLN 61.1m in 2009. The decrease reflected cost savings on media spending and the elimination of SOHO/SME focused campaigns in 2010.

Third party commissions paid for the acquisition of new customers were down by 18% YoY to PLN 39.4m from PLN 48.2m, reflecting changes in the commission systems for third parties reselling Netia services and in particular the shift in Q1 2010 of legacy Tele2 Polska distribution channels onto the Netia commission system and practices, as well as ongoing optimization of sales channel-mix.

Salaries and benefits costs related to selling and distribution (excluding restructuring costs) decreased by 1% YoY to PLN 85.6m from PLN 86.9m in 2009 reflecting the reduced employment level following “Profit” project and restructuring in the SOHO/ SME segment in Q1 2010.

Outsourced customer service costs grew by 12% YoY to PLN 33.1m from PLN 29.5m in 2009 due to much higher customer transaction volumes and retention activities offset by efficiency gains.

General and administration costs decreased by 18% YoY to PLN 142.2m from PLN 173.5m for 2009 and represented 9% of total revenue as compared to 12% in 2009, reflecting expenditure reductions following Project “Profit” and the positive impact of Tele2 Polska related synergies.

Salaries and benefits costs related to general administration (excluding restructuring costs) decreased by 13% YoY to PLN 68.8m from PLN 78.9m in 2009, reflecting the headcount decrease within “Profit” Project and lower stock option plan related charges.

Office and car maintenance costs decreased by 35% YoY to PLN 12.2m from PLN 18.8m in 2009, mainly thanks to growing revenue from office space rental and “Profit” Project related cost reductions. A positive exchange rate comparative for most of 2010 reduced the cost of Euro denominated office leases.

Electronic data processing costs related to general administration were down by 36% YoY to PLN 10.5m from PLN 16.3m in 2009 as these costs no longer include the cost of outsourced billing system IT services payable to Tele2 Sverige.

Adjusted EBITDA increased by 18% YoY to PLN 359.5m from PLN 303.9m for 2009 and Adjusted EBITDA margin increased to 22.9% as compared to 20.2% for 2009.

A non-cash exceptional gain of PLN 221.2m, resulting from the impairment test of Netia’s non-current assets was recorded in Q4 2010.

Upon an update of Netia’s five-year business plan that takes into account new opportunities and potential threats resulting from changes in the telecommunications environment, Netia performed an impairment test in Q4 2010. The carrying amount of Netia’s non-current assets and working capital was compared to the recoverable amount determined on the basis of value-in-use calculations. These calculations use cash flow projections based on assumptions underlying the budget for the next year and an approved updated business plan. The test resulted in the partial reversal of previous impairment charges recorded between 2000 and 2006 and allocated to the existing non-current assets as follows: tangible fixed assets – PLN 184.8m, telecommunications licenses – PLN 25.4m, investment property – PLN 9.5m and computer software – PLN 1.4m.

The cash flow projections, in accordance with international accounting standards, include the current ongoing projects and do not take into account the cash flows expected from new projects planned under Netia’s Strategy 2020.

This reversal of impairment increases profits and distributable reserves at December 31, 2010 but will also have the effect of increasing future depreciation and amortization charges.

Unusual items in 2010 included the above mentioned non-cash gain on reversal of earlier impairment charges of PLN 221.2m, the gain on disposal of the second and the third tranches of transmission equipment to P4 of PLN 7.3m, restructuring expenses related to the “Profit” Project executed during 2009 of PLN 0.8m and expenses related to M&A activities of PLN 0.7m for a net total of PLN 226.9m of gains. In the prior year, EBITDA included a positive accounting impact of PLN 15.3m from the settlement agreement with TP, PLN 5.3m gain on sale of the first tranche of transmission equipment to P4 and “Profit” Project related expenses of PLN 11.7m PLN for a net total of PLN 8.9m of gains.

EBITDA inclusive of the unusual items was PLN 586.4m for 2010 as compared to PLN 312.8m for 2009. EBITDA margin increased to 37.4% for 2010 as compared to 20.8% for 2009.

Depreciation and amortization remained almost stable YoY and amounted to PLN 300.7m as compared to PLN 298.6m in 2009.

Operating profit (EBIT) was PLN 285.7m as compared to an operating profit of PLN 14.3m for 2009. Excluding net unusual items described above of PLN 226.9m in 2010 and PLN 8.9m in 2009, EBIT increased to PLN 58.8m in 2010 from PLN 5.4m for 2009.

Net finance income was PLN 3.0m as compared to net finance cost of PLN 13.1m for 2009 and was related mainly to interests earned on cash and treasury bills deposits.

Income tax charge of PLN 24.9m was recorded in 2010 as compared to income tax benefit of PLN 87.6m for 2009 and included a PLN 17.5m impact from the reversal of the earlier impairment charges and a PLN 1.1m impact from other one-offs. Excluding these unusual items, income tax charge, mainly related to deferred tax, would have been PLN 6.3m. The PLN 58.3m net paid to the tax office in relation to a tax dispute (see Other Highlights) was not expensed as Management expects, based on advice received, to recover this amount, with interest, through the courts.

Net profit was PLN 263.9m for 2010 versus net profit of PLN 88.7m for 2009. Excluding unusual items and related tax charges, net profit would have been PLN 55.6m versus net loss of PLN 7.2m for 2009.

Cash outlays on purchase of fixed assets and computer software decreased by 19% to PLN 193.2m for 2010 from PLN 237.7m for 2009 in line with the forecasted decline in capital investments level in 2010. The year-on-year decrease in capital investments largely results from tight spending controls on legacy networks, completion of several IT projects and the run-down of spending related to the P4 transmission contract.

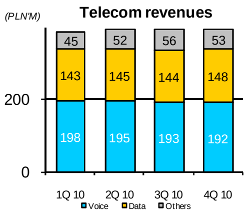
Other significant cash items during 2010 included a PLN 108.4m outflow related to the purchases of short-dated treasury bills and a PLN 58.3m net outflow to meet the claim of an enforceable decision of the Director of the Tax Chamber in Warsaw relating to Netia’s corporate income tax (“CIT”) for the year 2003, partially offset by a PLN 26.2m gross inflow for the third and final tranche of transmission equipment sold to P4 on July 1, 2010.

Cash and cash equivalents at December 31, 2010 totalled PLN 345.2m (PLN 173.6m in cash and cash equivalents plus PLN 171.6m in treasury bills at market value), up by PLN 105.5m versus December 31, 2009.

Netia was debt free at December 31, 2010.

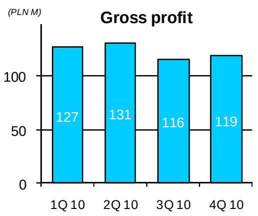
Q4 2010 vs. Q3 2010

Revenue remained stable sequentially at PLN 394.1m in Q4 2010 as compared to 394.5m in Q3 2010.



Telecommunications revenue was PLN 392.9m in Q4 2010 and PLN 393.3m in Q3 2010. Data revenue increased sequentially by 3% to PLN 147.7m in Q4 2010 in line with increased broadband customer base. Voice revenue decreased sequentially by 1% to PLN 192.1m mainly as a result of offering more competitive tariffs to WLR customers under Netia's customer retention activities. Lower transit traffic volumes in Q4 2010 compared to Q3 2010 resulted in wholesale and interconnection revenue decreasing by PLN 3.4m or 7% resulting from fewer opportunistic deals in the carriers segment.

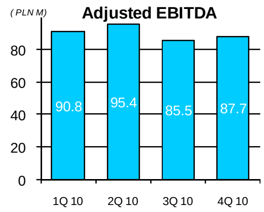
Cost of sales decreased by 1% QoQ and amounted to PLN 274.9m in Q4 2010 versus PLN 278.6m in Q3 2010, representing 70% and 71% of total revenue, respectively. Interconnection charges decreased by 5% due to lower transit and wholesale termination volumes. The cost of goods sold was lower by 13% QoQ or PLN 0.9m due to replacing the Wi-Fi routers, delivered to customers in Q3 under both Netia's promotions and customer contract prolongation activities, with less expensive standard modems.



Gross profit was PLN 119.2m in Q4 2010 as compared to PLN 115.9m in Q3 2010, with gross profit margin at 30.2% as compared to 29.4% in Q3 2010.

Selling and distribution costs increased QoQ by 2% to PLN 79.8m in Q4 2010 as compared to PLN 78.1m in Q3 2010 and represented 20% of total revenue in both quarters.

General and administrative expenses decreased by 1% to PLN 34.8m in Q4 2010 from PLN 35.3m in Q3 2010, and represented 9% of total revenue in both quarters.



Adjusted EBITDA was PLN 87.7m for Q4 2010, up by 3% over Q3 2010 and Adjusted EBITDA margin was 22.3% in Q4 2010 versus 21.7% for Q3 2010. Migration and retention costs in Q4 2010 of PLN 2.0m and PLN 3.8m, respectively, were up by PLN 0.1m and down by PLN 3.2m sequentially and together account for 0.8 percentage points of sequential margin increase.

A non-cash exceptional gain of PLN 221.2m, resulting from the impairment test of Netia's non-current assets was recorded in Q4 2010 (see previous section for details).

EBITDA was PLN 307.8m as compared to PLN 89.8m in Q3 2010. EBITDA for Q4 2010 included the above mentioned gain on reversal of earlier impairment charges of PLN 221.2m, and expenses related to both "Profit" Project of PLN 0.3m and M&A related activities of PLN 0.7m, while in the previous quarter it included the profit recorded on the sale of the third and final tranche of transmission equipment to P4 of PLN 4.4m and restructuring expenses of PLN 0.2m.

Operating profit (EBIT) was PLN 231.3m as compared to operating profit of PLN 14.4m in Q3 2010. Excluding net unusual gains, EBIT for Q4 2010 would have been PLN 11.2m as compared to PLN 10.1m for Q3 2010.

Net finance income was PLN 2.8m with the sequential improvement driven by more favorable results on forward contracts.

Income tax charge, which was mainly related to deferred tax, of PLN 12.6m was recorded in Q4 2010 versus PLN 1.9m in Q3 2010. The Q4 2010 charge included PLN 17.5m deferred tax charges attributable to the reversal of earlier impairment charges and PLN 0.2m attributable to other one-offs.

Net profit of PLN 221.6m was recorded in Q4 2010 as compared to net profit of PLN 12.4m in Q3 2010. Adjusting net profit by unusual items and related tax charges, net profit would be PLN 20.1m for Q4 2010 versus PLN 8.9m for Q3 2010.

Key Figures

PLN'000	2009	2010	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Revenues	1,505,871	1,569,296	386,246	386,979	393,698	394,465	394,154
y-o-y % change	*34.3%*	*4.2%*	*4.7%*	*3.0%*	*5.4%*	*6.5%*	*2.0%*
Adjusted EBITDA	303,950	359,494	76,737	90,799	95,433	85,525	87,737
Margin %	*20.2%*	*22.9%*	*19.9%*	*23.5%*	*24.2%*	*21.7%*	*22.3%*
y-o-y change %	*78.1%*	*18.3%*	*33.3%*	*57.7%*	*29.4%*	*4.4%*	*14.3%*
EBITDA	312,834	586,439	90,602	93,526	95,271	89,790	307,852
Margin %	*20.8%*	*37.4%*	*23.5%*	*24.2%*	*24.2%*	*22.8%*	*78.1%*
Adjusted EBIT	5,384	58,810	1,353	16,827	20,647	10,114	11,222
Margin %	*0.4%*	*3.7%*	*0.4%*	*4.3%*	*5.2%*	*2.6%*	*2.8%*
EBIT	14,268	285,755	15,218	19,554	20,485	14,379	231,337
Margin %	*0.9%*	*18.2%*	*3.9%*	*5.1%*	*5.2%*	*3.6%*	*58.7%*
Adjusted Profit/(Loss) of the Netia Group *(consolidated)*	(7,250)	55,594	(886)	12,135	15,695	8,955	18,809
Margin %	*(0.6%)*	*3.5%*	*(0.2%)*	*3.1%*	*4.0%*	*2.3%*	*4.8%*
Profit/(Loss) of the Netia Group *(consolidated)*	88,697	263,895	99,096	14,344	15,564	12,410	221,577
Margin %	*5.9%*	*16.8%*	*25.7%*	*3.7%*	*4.0%*	*3.1%*	*56.2%*
Profit/(Loss) of Netia SA *(stand alone)* [1]	236,835	267,032	255,099	14,228	17,059	11,973	223,772
Cash and cash equivalents	181,203	173,600	181,203	108,703	145,224	157,427	173,600
Treasury bills (market value)	58,489	171,616	58,489	97,636	127,248	155,886	171,616
Bank debt	-	31	-	-	-	334	31
Capex related payments	237,774	193,234	46,858	56,565	38,304	49,122	49,243
Investments in tangible and intangible fixed assets	246,423	199,823	76,105	29,029	52,071	44,040	74,683

EUR '000 [2]	2009	2010	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Revenues	380,242	396,257	97,529	97,715	99,411	99,605	99,526
y-o-y % change	*34.3%*	*4.2%*	*4.7%*	*3.0%*	*5.4%*	*6.5%*	*2.0%*
Adjusted EBITDA	76,749	90,774	19,376	22,927	24,097	21,596	22,154
Margin %	*20.2%*	*22.9%*	*19.9%*	*23.5%*	*24.2%*	*21.7%*	*22.3%*
y-o-y change %	*78.1%*	*18.3%*	*33.3%*	*57.7%*	*29.4%*	*4.4%*	*14.3%*
EBITDA	78,993	148,079	22,878	23,616	24,057	22,673	77,735
Margin %	*20.8%*	*37.4%*	*23.5%*	*24.2%*	*24.2%*	*22.8%*	*78.1%*
Adjusted EBIT	1,359	14,850	342	4,249	5,213	2,554	2,834
Margin %	*0.4%*	*3.7%*	*0.4%*	*4.3%*	*5.2%*	*2.6%*	*2.8%*
EBIT	3,603	72,155	3,843	4,938	5,173	3,631	58,414
Margin %	*0.9%*	*18.2%*	*3.9%*	*5.1%*	*5.2%*	*3.6%*	*58.7%*
Adjusted Profit/(Loss) of the Netia Group *(consolidated)*	(1,831)	14,038	(224)	3,064	3,963	2,261	4,749
Margin %	*(0.6%)*	*3.5%*	*(0.2%)*	*3.1%*	*4.0%*	*2.3%*	*4.8%*
Profit/(Loss) of the Netia Group *(consolidated)*	22,397	66,635	25,022	3,622	3,930	3,134	55,950
Margin %	*5.9%*	*16.8%*	*25.7%*	*3.7%*	*4.0%*	*3.1%*	*56.2%*
Profit/(Loss) of Netia SA*(stand alone)* [1]	59,802	67,427	64,414	3,593	4,307	3,023	56,504
Cash and cash equivalents	45,755	43,835	45,755	27,448	36,670	39,751	43,835
Treasury bills (market value)	14,769	43,334	14,769	24,654	32,131	39,362	43,334
Bank debt	-	8	-	-	-	84	8
Capex related payments	60,039	48,793	11,832	14,283	9,672	12,404	12,434
Investments in tangible and intangible fixed assets	62,223	50,457	19,217	7,330	13,148	11,120	18,858

1 The profit of Netia SA (stand alone) is used for purpose of calculation of the amounts available for potential cash distribution to shareholders through dividends or share buy-backs.

2 The EUR amounts shown in this table and in the entire document have been translated using an exchange rate of PLN 3.9603 = EUR 1.00, the average rate announced by the National Bank of Poland on December 31, 2010. These figures are included for the convenience of the reader only.

Adjusted EBITDA, Adjusted EBIT and Adjusted Profit for 2010 exclude the following items as appropriate: a non-cash gain on reversal of earlier impairment charges of PLN 221.2m, a gain on disposal of transmission equipment tranches to P4 of PLN 7.3m, restructuring expenses related to the "Profit" Project of PLN 0.8m, expenses related to M&A activities of PLN 0.7m and impact from these one-offs on the income tax charge of PLN 18.6m). Items excluded for 2009 are the following: PLN 15.3m gain from settlement agreement with TP, PLN 5.3m gain on sale of transmission equipment tranche to P4, the "Profit" Project related expenses of PLN 11.7m PLN, initial deferred tax asset recognition of PLN 88.7m and impact from these one-offs on the income tax charge of PLN 1.7m.

Key Operational Indicators

	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Broadband data services					
Netia infrastructure-based services	217,418	223,392	225,189	232,475	242,277
Own fixed-line networks	*200,060*	*205,045*	*206,154*	*213,238*	*223,169*
WiMAX	*17,079*	*18,094*	*18,828*	*19,079*	*18,974*
Others	*279*	*253*	*207*	*158*	*134*
Bitstream access	293,782	320,470	325,289	322,871	321,075
LLU	48,117	59,505	73,101	98,555	126,895
Total broadband data services (end of period)	**559,317**	**603,367**	**623,579**	**653,901**	**690,247**
Voice services (excl. CPS)					
Traditional direct voice	349,824	346,731	342,975	336,074	332,657
incl. ISDN equivalent of lines	*136,350*	*139,182*	*141,884*	*141,110*	*143,560*
incl. legacy wireless	*37,316*	*37,582*	*37,629*	*38,132*	*38,666*
Voice over IP (excl. LLU)	19,734	23,848	29,549	37,342	42,987
WiMAX voice	21,526	21,699	21,334	20,788	20,043
Netia network subscriber voice services	391,084	392,278	393,858	394,204	395,687
WLR	743,231	746,959	745,248	758,096	752,899
LLU voice over IP	24,133	33,771	43,210	61,284	82,379
Total voice services (end of period)	**1,158,448**	**1,173,008**	**1,182,316**	**1,213,584**	**1,230,965**
Total Broadband and Voice services (end of period)	**1,717,765**	**1,776,375**	**1,805,895**	**1,867,485**	**1,921,212**
Corporate segment	157,280	161,981	168,769	177,556	185,201
Carrier segment	2,711	2,566	2,576	2,574	2,397
Residential segment	1,362,318	1,401,749	1,412,543	1,447,284	1,475,682
Share of lines with multiplay services	*21%*	*24%*	*26%*	*27%*	*28%*
SOHO/SME segment	195,456	210,079	222,007	240,071	257,932
Share of lines with multiplay services	*36%*	*39%*	*41%*	*41%*	*43%*
Other					
Total net additions in Broadband data services	69,494	44,050	20,212	30,322	36,346
Monthly Broadband APRU (PLN)	60	56	54	54	53
Monthly Broadband SAC (PLN)	206	186	212	202	203
Total net additions in Voice services	11,572	14,560	9,308	31,268	17,381
Business mix of total subscriber lines (cumulative)	25.3%	26.1%	27.1%	28.1%	29.2%
Monthly Voice ARPU in own network (PLN)	62	60	58	56	54
Monthly Voice ARPU for WLR (PLN)	51	50	49	48	48
Monthly Voice ARPU blended (PLN)	55	53	53	51	50
CPS lines (cumulative)	116,628	108,705	98,287	90,124	82,983
Monthly Voice ARPU for CPS	36	34	32	30	28
Headcount	1,432	1,410	1,416	1,450	1,441
Active headcount	1,369	1,359	1,366	1,393	1,392

(Tables to Follow)

Income Statement (PLN in thousands unless otherwise stated)

Time periods: Telecommunications revenue	**2009** *audited*	**2010** *audited*	**Q3 2010** *unaudited*	**Q4 2010** *unaudited*
Direct Voice	743,395	741,717	184,776	184,751
Incl. monthly fees	*457,523*	*485,186*	*122,052*	*124,724*
Incl. calling charges	*285,541*	*256,261*	*62,660*	*59,961*
Indirect Voice	65,654	37,359	8,480	7,364
Data	520,460	579,850	143,808	147,732
Interconnection revenues	66,917	68,394	17,663	18,481
Wholesale services	81,592	115,561	33,228	28,952
Other telecommunications revenues	22,489	21,553	5,343	5,669
Total telecommunications revenue	**1,500,507**	**1,564,434**	**393,298**	**392,949**
Radio communications revenue	5,364	4,862	1,167	1,205
Total revenue	**1,505,871**	**1,569,296**	**394,465**	**394,154**
Cost of sales	(1,005,486)	(1,075,979)	(278,595)	(274,953)
Interconnection charges	*(196,718)*	*(223,410)*	*(61,600)*	*(58,307)*
Network operations and maintenance	*(483,969)*	*(525,577)*	*(133,672)*	*(133,027)*
Costs of goods sold	*(17,141)*	*(19,394)*	*(6,482)*	*(5,616)*
Depreciation and amortization	*(251,367)*	*(249,032)*	*(62,526)*	*(63,407)*
Salaries and benefits	*(21,526)*	*(19,896)*	*(5,057)*	*(5,000)*
Restructuring (Project Profit)	*(2,368)*	*(25)*	*(25)*	*-*
Taxes, frequency fees and other expenses	*(32,397)*	*(38,645)*	*(9,233)*	*(9,596)*
Gross profit	**500,385**	**493,317**	**115,870**	**119,201**
Margin (%)	***33.2%***	***31.4%***	***29.4%***	***30.2%***
Selling and distribution costs	(338,446)	(312,865)	(78,062)	(79,742)
Advertising and promotion	*(61,138)*	*(51,053)*	*(12,747)*	*(12,494)*
Third party commissions	*(48,247)*	*(39,427)*	*(10,161)*	*(10,308)*
Billing, mailing and logistics	*(49,722)*	*(36,000)*	*(8,894)*	*(9,330)*
Outsourced customer service	*(29,538)*	*(33,139)*	*(8,951)*	*(9,583)*
Impairment of receivables	*(8,586)*	*(9,534)*	*(1,960)*	*(2,179)*
Depreciation and amortization	*(30,730)*	*(32,564)*	*(8,114)*	*(8,161)*
Salaries and benefits	*(86,856)*	*(85,579)*	*(20,773)*	*(21,166)*
Restructuring (Project Profit)	*(3,405)*	*(241)*	*5*	*-*
Other costs	*(20,224)*	*(25,328)*	*(6,467)*	*(6,521)*
General and administration costs	(173,458)	(142,249)	(35,328)	(34,854)
Professional services	*(10,678)*	*(9,197)*	*(2,191)*	*(2,676)*
Electronic data processing	*(16,305)*	*(10,484)*	*(2,546)*	*(2,623)*
Office and car maintenance	*(18,787)*	*(12,213)*	*(3,107)*	*(3,193)*
Depreciation and amortization	*(16,469)*	*(19,088)*	*(4,771)*	*(4,947)*
Salaries and benefits	*(78,941)*	*(68,850)*	*(17,144)*	*(15,037)*
Restructuring (Project Profit)	*(5,967)*	*(524)*	*(148)*	*(322)*
Other costs	*(26,311)*	*(21,893)*	*(5,421)*	*(6,056)*
Other income	17,890	240,065	6,961	226,700
Other expense	(2,068)	(1,222)	-	(440)
Other gains/ (losses), net	9,965	8,709	4,938	472
EBIT	**14,268**	**285,755**	**14,379**	**231,337**
Margin (%)	***0.9%***	***18.2%***	***3.6%***	***58.7%***
Finance income	7,564	11,658	1,284	3,202
Finance cost	(20,707)	(8,644)	(1,308)	(363)
Profit before tax	**1,125**	**288,769**	**14,355**	**234,176**
Tax benefit / (charge)	87,572	(24,874)	(1,945)	(12,599)
Profit	**88,697**	**263,895**	**12,410**	**221,577**

EBITDA Reconciliation to Profit

(PLN in thousands unless otherwise stated)

Time periods:	2009 audited	2010 audited	Q3 2010 unaudited	Q4 2010 unaudited
Operating Profit / (Loss)	**14,268**	**285,755**	**14,379**	**231,337**
Add back:				
Depreciation and amortization	298,566	300,684	75,411	76,515
EBITDA	**312,834**	**586,439**	**89,790**	**307,852**
Add back:				
Project Profit restructuring costs	11,740	790	168	322
M&A related costs	-	747	-	747
Less:				
Gain on disposal of transmission equipment to P4	(5,298)	(7,298)	(4,433)	-
Positive accounting impact from the TP settlement	(15,326)	-	-	-
Gain on reversal of an impairment charge for non-current assets	-	(221,184)	-	(221,184)
Adjusted EBITDA	**303,950**	**359,494**	**85,525**	**87,737**
Margin (%)	***20.2%***	***22.9%***	***21.7%***	***22.3%***

Note to Other Income

(PLN in thousands unless otherwise stated)

Time periods:	2009 audited	2010 audited	Q3 2010 unaudited	Q4 2010 unaudited
Reminder fees and penalties	6,205	7,086	2,508	1,807
Forgiveness of liabilities	379	5,511	-	5,511
Fair value adjustments on other receivables and reversal of provisions	699	1,541	3,317	(2,469)
Settlement with Tele2 Sverige	-	1,461	-	-
Settlement agreement with TP	5,630	342	-	342
Receivables recovered	329	-	-	-
Other operating income	4,648	2,940	1,136	325
Reversal of an impairment charge for non-current assets	-	221,184	-	221,184
Total	**17,890**	**240,065**	**6,961**	**226,700**

Note to Other Expense

(PLN in thousands unless otherwise stated)

Time periods:	2009 audited	2010 audited	Q3 2010 unaudited	Q4 2010 unaudited
Impairment charges for specific individual assets	(2,068)	(1,222)	-	(440)

Note to Other Gains / (losses), net

(PLN in thousands unless otherwise stated)

Time periods:	2009 audited	2010 audited	Q3 2010 unaudited	Q4 2010 unaudited
Gain on sale of impaired receivables	1,232	2,233	909	542
Gain on disposal of fixed assets	7,835	8,250	4,380	154
Net foreign exchange gains / (losses)	898	(1,774)	(351)	(224)
Total	**9,965**	**8,709**	**4,938**	**472**

Total comprehensive Income

(PLN in thousands unless otherwise stated)

Time periods:	2009 audited	2010 audited	Q3 2010 unaudited	Q4 2010 unaudited
Profit	**88,697**	**263,895**	**12,410**	**221,577**
Cash flow hedges	(2,107)	2,060	(1,400)	195
Income tax relating to components of other comprehensive income	454	(391)	262	(13)
Other comprehensive Income / (Loss)	**(1,653)**	**1,669**	**(1,138)**	**182**
Total comprehensive Income / (Loss)	**87,044**	**265,564**	**11,272**	**221,759**
Attributable to:				
Equity holders of the Company	87,044	265,564	11,272	221,759

Balance Sheet (PLN in thousands unless otherwise stated)

Time Periods	Dec. 31, 2009 *audited*	March 31, 2010 *unaudited*	June 30, 2010 *unaudited*	Sept. 30, 2010 *unaudited*	Dec. 31, 2010 *audited*
Property, plant and equipment, net	1,386,727	1,335,542	1,324,510	1,289,269	1,475,682
Intangible assets	388,811	374,674	364,654	361,086	389,444
Investment property	35,574	35,538	35,340	35,310	45,084
Deferred income tax assets	79,400	76,379	68,552	65,733	52,762
Available for sale financial assets	10	10	10	10	10
Long-term receivables	676	217	217	217	217
Prepaid expenses and accrued income	7,555	7,721	16,203	10,660	10,508
Total non-current assets	**1,898,753**	**1,830,081**	**1,809,486**	**1,762,285**	**1,973,707**
Inventories	3,143	4,446	5,973	7,147	11,393
Trade and other receivables	173,519	162,965	173,047	173,191	139,785
Current income tax receivables	59	59,645	58,384	59,102	58,351
Prepaid expenses and accrued income	20,216	32,888	38,109	44,690	37,876
Derivative financial instruments	110	63	2,128	131	117
Financial assets at fair value through profit and loss	3,660	-	-	-	1
Held to maturity investments	58,489	97,636	127,248	155,886	171,616
Restricted cash	2,330	2,330	2,330	2,123	2,123
Cash and cash equivalents	181,203	108,703	145,224	157,427	173,600
	442,729	**468,676**	**552,443**	**599,697**	**594,862**
Non-current assets classified as held for sale	87	-	-	-	-
Total current assets	**442,816**	**468,676**	**552,443**	**599,697**	**594,862**
TOTAL ASSETS	**2,341,569**	**2,298,757**	**2,361,929**	**2,361,982**	**2,568,569**
Share capital	389,277	389,338	389,338	389,338	389,459
Share premium	1,356,652	1,356,666	1,599,287	1,599,287	1,599,299
Retained earnings	247,984	261,602	35,272	47,681	269,258
Other components of equity	32,264	34,894	38,976	38,835	39,530
TOTAL EQUITY	**2,026,177**	**2,042,500**	**2,062,873**	**2,075,141**	**2,297,546**
Bank loans	-	-	-	334	-
Provisions	1,783	1,701	1,628	1,550	988
Deferred income	7,289	7,275	10,766	10,576	17,586
Other long-term liabilities	12,672	12,005	10,887	10,775	8,847
Total non-current liabilities	**21,744**	**20,981**	**23,281**	**23,235**	**27,421**
Trade and other payables	248,791	189,595	229,591	213,041	206,768
Derivative financial instruments	4,423	4,453	367	964	849
Borrowings	347	-	-	-	31
Other financial liabilities	80	-	-	-	-
Current income tax liabilities	1	1	1	1	1
Provisions	4,893	4,012	3,713	3,641	1,855
Deferred income	35,113	37,215	42,103	45,959	34,098
Total current liabilities	**293,648**	**235,276**	**275,775**	**263,606**	**243,602**
Total liabilities	**315,392**	**256,257**	**299,056**	**286,841**	**271,023**
TOTAL EQUITY AND LIABILITIES	**2,341,569**	**2,298,757**	**2,361,929**	**2,361,982**	**2,568,569**

Cash Flow Statement (PLN in thousands unless otherwise stated)

Time periods:	2009 *audited*	2010 *audited*	Q3 2010 *unaudited*	Q4 2010 *unaudited*
Profit / (Loss)	**88,697**	**263,895**	**12,410**	**221,577**
Depreciation and amortization	298,566	300,684	75,411	76,515
Impairment charges for specific individual assets	2,068	1,216	-	434
Reversal of impairment charges	-	(221,184)	-	(221,184)
Reversal of specific impairment charges	-	(308)	(250)	-
Deferred income tax charge / (benefit	(88,303)	25,430	2,605	12,653
Interest expense and fees charged on bank loans	4,520	5,998	-	257
Other interest charged	430	(4,145)	(1,197)	(1,443)
Interest accrued on loans granted	(5)	-	-	-
Share-based compensation	10,332	6,491	1,288	807
Fair value (gains)/losses on financial assets/liabilities	1,171	(697)	-	-
Fair value (gains)losses on derivative financial instruments	5,018	(1,254)	1,188	1
Foreign exchange (gains)/losses	7,249	98	(471)	(717)
Gain on disposal of fixed assets	(7,369)	(8,120)	(4,379)	(111)
(Gain)/Loss on sale of investments	(148)	881	-	-
Changes in working capital	(22,107)	(21,177)	12,061	(2,600)
Overpaid tax	-	(58,325)	-	-
Net cash provided by operating activities	**300,119**	**289,483**	**98,666**	**86,189**
Purchase of fixed assets and computer software	(237,774)	(193,234)	(49,122)	(49,243)
Purchase of operational networks	(2,850)	(818)	-	-
Proceeds from sale of non-core assets	48,847	24,224	10	454
Proceeds from sale of group of assets	2,000	-	-	-
Purchase of subsidiaries, net of received cash	(57,762)	(14,141)	(7,967)	(5,658)
Purchase of treasury bills /notes, net	(57,055)	(108,482)	(27,298)	(14,176)
Sale of investments	999	3,395	-	-
Loan and interest repayments	278	-	-	-
Net cash used in investing activities	**(303,317)**	**(289,056)**	**(84,377)**	**(68,623)**
Finance lease payments	(3,392)	(5,820)	(1,534)	(1,458)
Loan repayments	-	(681)	-	(334)
Payments of fees relating to bank loans	(3,645)	(1,431)	-	(318)
Net cash used in financing activities	**(7,037)**	**(7,932)**	**(1,534)**	**(2,110)**
Net change in cash and cash equivalents	**(10,235)**	**(7,505)**	**12,755**	**15,456**
Effect of exchange rate change on cash and cash equivalents	(1,247)	(98)	(552)	717
Cash and cash equivalents at the beginning of the period	192,685	181,203	145,224	157,427
Cash and cash equivalents at the end of the period	**181,203**	**173,600**	**157,427**	**173,600**

Definitions

Active headcount	–	Full-time employment equivalent with regard to employees who are not during maternity leaves, non-paid leaves nor long-term sick leaves (above 33 days during calendar year), who are not at military service or who were relieved from the obligation to perform work
Backbone	–	a telecommunications network designed to carry the telecommunications traffic between the main junctions of the network;
Bitstream access	–	a type of regulatory broadband access enabling provision of broadband service by an altnet to customers connected by a copper line owned by TPSA. The altnet connects to the TPSA data network and may only offer services identical to those of TPSA, paying TPSA on a retail minus basis for use of the TPSA network.
Broadband SAC	–	a cost per unit related to the acquisition of new customers through broadband access (i.e., Bitstream, LLU, WiMAX, xDSL), including a one-time payment to TP (the incumbent), sales commissions, postal services and the cost of modems sold;
Broadband ARPU	–	average monthly revenue per broadband port during the period; Broadband ARPU is obtained by dividing the amount of monthly revenues from data services related to provisioning fixed Internet access by the average number of broadband ports, in each case for the referenced three-month period; Where significant promotional discounts are given at the beginning of contracts, revenues are averaged over the life of the contract.
Broadband port	–	a broadband port which is active at the end of a given period;
Cash	–	cash and cash equivalents at the end of period;
Cost of network operations and maintenance	–	cost of rentals of lines and telecommunications equipment, as well as maintenance, services and related expenses necessary to operate our network;
Data revenues	–	revenues from provisioning Frame Relay (including IP VPN-virtual private network services), lease of lines (including leased lines for carriers), Internet fixed-access services (provided, among others, through bitsteam and WiMAX types of access) and IP Transit;
Direct voice revenues	–	telecommunications revenues from voice services offered by Netia to its subscribers (through various types of access, including, among others, WiMAX). Direct voice services include the following traffic fractions: local calls, domestic long-distance (DLD) calls, international long distance (ILD) calls, fixed-to-mobile calls and other services (incl. Internet dial-in, emergency calls and 0-80x/0-70x -type calls originated by Netia's subscribers);
DSLAM	–	Technical infrastructure that splits data from voice traffic over a copper line and is deployed in the local network of a telecommunications operator to provide ADSL services to customers connected to a given local network node.
EBITDA / Adjusted EBITDA	–	to supplement the reporting of our consolidated financial information under IFRS, we will continue to present certain financial measures, including EBITDA. We define EBITDA as profit/(loss) as measured by IFRS, adjusted for depreciation and amortization, financial income and expense, income taxes and

results of investments in associates. EBITDA has been further adjusted for a non-cash gain on reversal of earlier impairment charges, one-off restructuring expenses related to the cost reduction program (the "Profit" project), M&A expenses, a gain on disposal of the transmission equipment to P4 and a positive accounting impact from the settlement agreement with TP and is therefore defined as Adjusted EBITDA. We believe EBITDA and related measures of cash flow from operating activities serve as useful supplementary financial indicators in measuring the operating performance of telecommunication companies. EBITDA is not an IFRS measure and should not be considered as an alternative to IFRS measures of profit/(loss) or as an indicator of operating performance or as a measure of cash flows from operations under IFRS or as an indicator of liquidity. The presentation of EBITDA, however, enables investors to focus on period-over-period operating performance, without the impact of non-operational or non-recurring items. It is also among the primary indicators we use in planning and operating the business. You should note that EBITDA is not a uniform or standardized measure and the calculation of EBITDA, accordingly, may vary significantly from company to company, and by itself provides no grounds for comparison with other companies;

Headcount – full time employment equivalents;

Indirect voice revenues – telecommunications revenues from the services offered through Netia's prefix (1055) or Tele2 Polska's prefix (1061) to customers being subscribers of other operators. Indirect access services include the following traffic fractions: domestic long-distance (DLD) calls, international long distance (ILD) calls and fixed-to-mobile calls;

Interconnection charges – payments made by Netia to other operators for origination, termination or transfer of traffic using other operators' networks;

Interconnection revenues – payments made by other operators to Netia for origination, termination or transfer of traffic using Netia's network, netted against the cost of traffic termination;

Local Loop Unbundling (LLU) – A type of regulatory broadband access enabling provision of broadband service by an altnet to customers connected by a copper line owned by TPSA. The altnet installs DSLAM equipment at a TPSA local network node and connects it to its own backbone network. The altnet may offer broadband and voice service to any customer connected by TPSA copper line to the given node. The alnet can offer an unrestricted range of services and pays TPSA space rental and monthly fees per customer line used.

Professional services – costs of legal, financial and other services (excluding insurance and taxes and fees, which are presented separately) provided to Netia by third parties;

Other telecommunications services revenues – revenues from provisioning Internet dial-in services for Netia's indirect customers (based on a call-back principle and an access number (0-20)); revenues from provisioning free-phone, split-charge and premium rate services (i.e., 0-800, 0-801 and 0-70x type services), netted against the cost of revenue sharing; as well as other non-core revenues;

Radiocommunications revenue – revenues from radio-trunking services provided by Netia's subsidiary, UNI-Net Sp. z o.o.;

Subscriber line – a connected line which became activated and generated

		revenue at the end of the period;
Voice ARPU	–	average monthly revenue per direct voice line during the period; ARPU is obtained by dividing the amount of monthly revenues from direct voice services (excluding installation fees) by the average number of subscriber lines, in each case for the referenced three-month period;
Wholesale Line Rental (WLR)	–	A type of regulatory voice access enabling provision of voice service by an altnet to customers connected by a copper line owned by TPSA. The altnet connects to the TPSA voice network and charges the customer for both line rental and calls made. TPSA receives a payment for line rental plus call origination fees and keeps all interconnection revenues from incoming calls.
Wholesale services	–	revenues from providing commercial network services such as voice termination, incoming Voice over Internet Protocol (VoIP), telehousing and collocation as well as backbone-based services.

Conference call on the 2010 year-end results

Netia management will hold a conference call to review the results on February 22, 2011 at 09:00 AM (UK) / 10:00 AM (Continent) / 04:00 AM (Eastern).

Dial in numbers:
(UK) +44 20 3003 2666
(US) +1 646 843 4608

Replay number:
(UK) +44 20 8196 1998
Passcode: 2057653#

A link to an audio recording of the conference call for replay on a later date will be posted on Netia's investor website (www.investor.netia.pl)

For further information, please contact Anna Kuchnio at +48 22 352 2061, email: anna_kuchnio@netia.pl.

Some of the information contained in this news release contains forward-looking statements. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors. Netia undertakes no obligation to publicly update or revise any forward-looking statements.

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