

STRICTLY PRIVATE AND CONFIDENTIAL

21 February 2008

The Supervisory Board and
The Management Board Netia SA
Poleczki 13
02-822 Warsaw
Poland

Dear Sirs,

You, the Management Board of Netia SA (“**you**” or the “**Company**”), have asked us, the Corporate Finance Division of ING Bank N.V., London Branch, pursuant to an engagement (the “**Engagement**”) set out in a letter dated 29 January 2008 (the “**Engagement Letter**”), to give you our opinion (the “**Opinion**”) with respect to the fairness from a financial point of view of the proposed sale of Netia SA’s 23.4% interest in P4 Sp. z o.o. (“**P4**”) to Tollerton Investments Limited and Novator Telecom Poland S.a.r.l (the “**Transaction**”) as outlined in the non-binding letter of intent dated 31 January 2008 (the “**LOI**”) and as reflected in drafts of the share purchase agreement and the following commercial agreements between the Company and P4: service provider agreement, fixed and mobile dealer agreements (collectively, the “**SPA**”).

The terms of the Transaction as described in the SPA include, among other things:

1. cash consideration of EUR 130 million, payable in cash on completion of the Transaction;
2. additional cash consideration to be payable to the Company in the event of a future change of control of P4 during the 12 months following execution of a binding agreement to sell Netia’s stake in P4;
3. the sale of 12,519 P4 shares held by Netia Spolka Akcyjna UMTS SKA (formerly Netia Mobile Sp.z o.o.) which represent a 23.4% interest in P4 and all of the P4 shares held by the Netia Group; and
4. the assumption of various amendments to the trade contracts between the Company and P4 (including the terms of the service provider agreement) to reflect the fact that following completion of the Transaction, Netia will no longer be a shareholder of P4.

In arriving at our Opinion, we have reviewed and considered, among other things: the SPA as disclosed to us in draft form on 21 February 2008, the LOI, the P4 business plan agreed by the shareholders and dated May 2007, the P4 interim 2008 budget dated December 2007, certain P4 monthly management reports for 2007, a variety of relevant publicly available information and research analyst reports relating to the Polish mobile telephone industry and to P4’s competitors, certain commercial contracts referenced by the LOI and a summary of the commercial impact of the amendments proposed in the LOI to said agreements and internal financial analyses and forecasts prepared by the Company’s management. We held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of P4 and the impact of the Transaction on the commercial agreements between P4 and the Company.

We have also compared the data provided to us with similar publicly available data for various other companies in your business sector, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have recently been effected by such companies. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant for the purposes of producing our Opinion.

In accordance with the terms of our Engagement, in producing our Opinion:

1. We have not assumed any responsibility for independent verification of, and we have not independently verified, any of the foregoing information and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additional check being undertaken to verify the completeness and accuracy of such disclosure;
2. We have not assumed any responsibility for any aspect of the work that any professional advisers have produced regarding the Transaction and we have assumed as true and accurate and not misleading any work produced by such advisers;
3. We have assumed that all corporate and other action required by you to complete the Transaction and carry out your obligations thereunder has been or will be duly taken, that the Transaction documentation will constitute a valid and legally binding obligation of you, and that the execution, delivery and performance by you of the Transaction will not violate or be prohibited by either your internal constitution or any provision of any existing law applicable to you;
4. With respect to any financial forecasts, we have assumed that the forecasts and budgets sent to us by you were prepared on bases reflecting reasonable estimates and judgments as to future financial performance. We conducted a benchmarking exercise of telecommunications players and telecommunications markets (both within Poland and outside the Polish domestic market) in order to better understand the key parameters and drivers underlying the forecasts, and after extensive discussions with management, we adjusted certain figures in the P4 forecasts on the basis of the comparisons made, subject to obtaining your acceptance of all such adjustments as reasonable and reflective of the possible future performance of P4.
5. We have not been requested to make (and therefore have not made) an independent evaluation or appraisal of your assets and liabilities (contingent or otherwise) save for such assets and liabilities as they relate to your interest in P4. The valuation of your interest in P4 and the valuation impact of amending the commercial agreements between P4 and the Company which we conducted was not a valuation as would typically be conducted by qualified auditors. Instead our valuation analysis and assessment is based on valuation methodologies typically applied by investment banks in similar market transactions. Our Opinion is necessarily based upon information available to us, and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the date hereof;
6. We have assumed that all consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law or regulation to consummate the Transaction will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and we do not have any obligation to update, revise or reaffirm this Opinion; and
7. We have assumed that the Transaction will not constitute an event of default or a potential event of default under any of your debt obligations and that, following completion of the Transaction, you will continue to be able to meet all of your debts and other obligations as they fall due; and



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8. We are not requested to consider, and this Opinion does not address, the relative merits of the Transaction as compared to any alternative business strategies or the effect of any other transaction in which you might engage.

We have been engaged by you to act as your financial advisor for the purpose of producing this Opinion and we will receive a fee from you for our services.

In the ordinary course of business, ING Bank N.V. (of which we, the Corporate Finance Division of ING Bank N.V., London Branch forms part) and its affiliates may actively trade your debt and equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities.

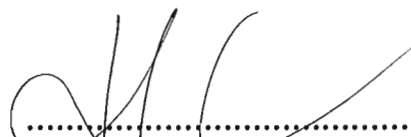
This Opinion is supplied to you, the Supervisory Board and Management Board of **Netia SA**, on the understanding that it has been produced solely for your benefit as part of the information you require in your contemplation of the Transaction. We do not otherwise express any views on the Transaction, or their effect on your business or any part of it.

This Opinion does not constitute a recommendation to you or to any holder of your debt or equity securities or any other company involved in any way with the Transaction or the Engagement. Whilst we acknowledge that this Opinion will be attached to and published in full as part of a stock exchange filing regarding progress with the Transaction, this Opinion may not otherwise be reproduced in part or whole without ING Bank N.V.'s prior written consent.

We do not accept any responsibility for the contents of this Opinion to any party (including your shareholders, creditors, regulators, exchanges and other interested parties) other than the Management Board of **Netia SA**. In addition, you agree that our liability to you will be limited in the manner set out in the Engagement Letter and in particular, we shall not have any direct or indirect liability of any kind to you, or to any of your directors, employees, shareholders or creditors, arising out of or in connection with the Engagement, except for losses, claims, damages or liabilities incurred by you to the extent they are found in a final judgment by a court to have resulted from a deliberate omission or negligence on the part of us or our affiliates and sub-contractors.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the proposed Transaction as described in the SPA is fair and reasonable from a financial point of view.

Yours faithfully,
ING Bank N.V., London Branch


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Hendrik Cornelis
Managing Director


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David Herbert
Managing Director