



No.1 Altnet in Poland

March 2010

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netia
WOLNOŚĆ WYBORU

Executive summary | Netia's investment proposition

Poland's largest altnet telecom

- Poland's largest altnet telecom operator with 2009 revenue of PLN 1,506m
 - Growth driven via organic subscriber gross additions and bolt-on acquisitions
 - Three times larger than nearest altnet competitors
 - 2010 Adjusted EBITDA margin forecast at 23% with FCF margin at 9% of sales
 - Debt free and ready for further market consolidating acquisitions

Broadband driven growth strategy

- Broadband-driven growth strategy aiming for one million broadband subscribers by FY2012
 - Subscriber base up to 559k in Q4 2009 from 60k in Q4 2006
 - Market share up from 1.5% in Q4 2006 to 10.0% in Q4 2009¹
 - 25% of net broadband additions in the Polish market in from Q1 2007 to Q4 2009
 - Dominant share of regulated broadband access among altnets (90% in BSA, 92% in LLU)
 - 39% of broadband customers served end-to-end over Netia's own network
 - Netia is guiding for 680k broadband customers by December 2010

Leveraging own network scale

- 1.158 million voice subscribers at the end of Q4 2009
 - Approximately 400k voice customers served end-to-end over Netia's own network
 - More than 743k voice subscribers served via wholesale agreements with incumbent (WLR)
 - Up-selling broadband to existing clients (focus on 2play)
- Approximately 5.0k km of backbone network and 4.5k km of metropolitan rings underpin all operations
- Market leader in roll-out of LLU with migration of wholesale customers to LLU underway
- The Company is guiding for 1,225k voice customers by December 2010

Competitive advantages

- Leveraging competitive advantages of national backbone and residential market know-how
- Attractive market growth potential and a positive regulatory environment
- Largest altnet for business customers, strongly cash generative
- Strong balance sheet and fully funded growth strategy
- Experienced management team with shareholder value driven compensation plans

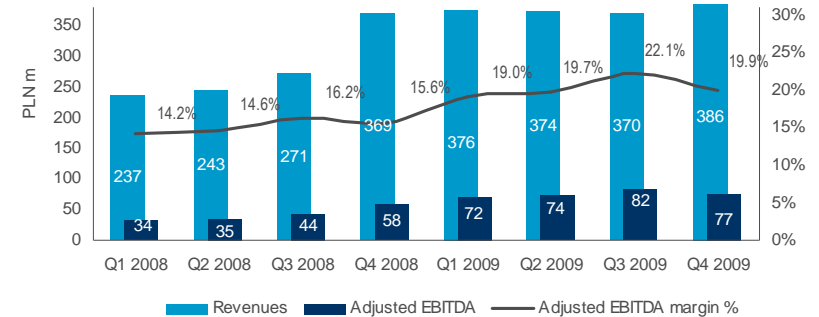
¹ Based on Netia's internal estimates of the total fixed broadband market volume as of 2008YE and 2009YE

Executive summary | Key financial and operational highlights

Dynamically growing business

PLN m	2006A	2007A	2008A	2009A	2010F	EUR m 2010F
Revenue	862	838	1,121	1,506	1,550	390
Growth (yoy%)	-5.2%	-2.8%	33.8%	34.3%	2.9%	2.9%
Adjusted EBITDA¹	221	171	171	304	355	89
Margin (%)	25.6%	20.4%	15.3%	20.2%	22.9%	22.9%
EBITDA	-69	171	171	313	360	91
Margin (%)	-8.0%	20.4%	15.3%	20.8%	23.2%	23.2%
Investment outlays (excl. M&A)	174	244	248	246	220	55
Acquisition outlays	68	37	178	16	nd	nd
Total capex	242	281	426	262	nd	nd
Disposal proceeds	na	na	460	46	nd	nd

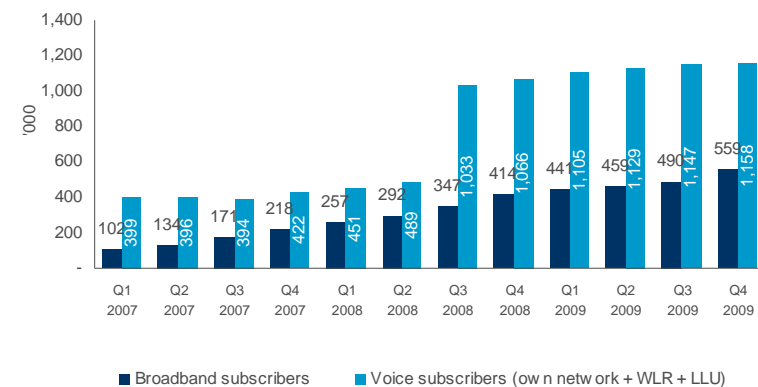
Revenues and EBITDA development



Asset backed with net cash available

PLN m	2006A	2007A	2008A	2009A	EUR m 2009A
Total assets	2,155	2,071	2,283	2,341	590
Liabilities	210	343	355	316	80
Shareholders funds	1,945	1,728	1,928	2,025	510
Net cash / (debt)	144	-37	193	239	60
Undrawn loan facilities	200	208	375	295	74
Enterprise value				1,602	404
Market capitalization (as of Feb. 22, 2010)				1,841	464
Shares outstanding (m)				389.3	389.3
					2010F
Backbone networks (km)	5,002	5,002	5,002	5,002	nd
Metropolitan networks (km)		4,068	4,452	4,452	nd
Unbundled local loop nodes	0	0	133	297	500
Broadband clients (k)	60	217	414	559	680
Voice clients (own network, WLR & LLU) (k)	398	391	1,065	1,158	1,225

Broadband and voice subscribers

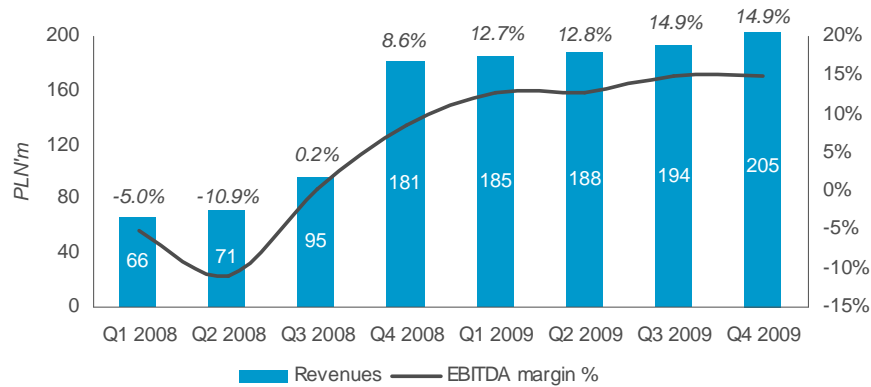


Source: Company, PLN/EUR spot rate as of Feb. 22, 2010 was 3.9711

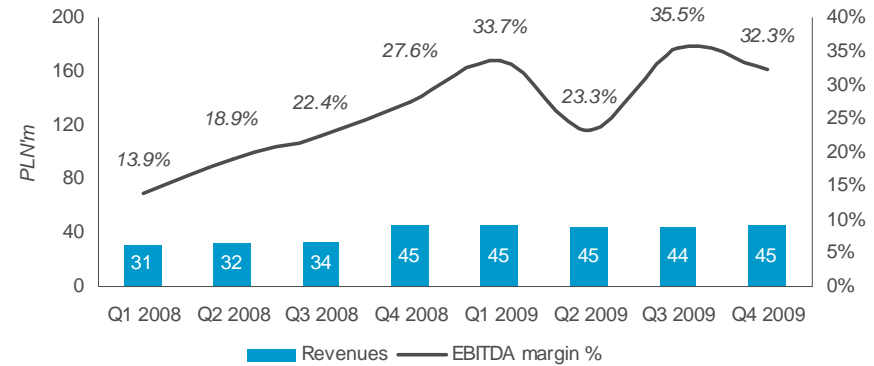
¹ EBITDA for 2006 adjusted for an impairment charge on non-current assets and a gain on reassessment and cancellation of Ei-Net's license fee liabilities. EBITDA for 2009 adjusted for one-off restructuring expenses related to the cost reduction program (the "Profit" project), a gain on disposal of P4 transmission assets and a positive accounting impact from the settlement agreement with TP

Executive summary | Revenue development by customer segments

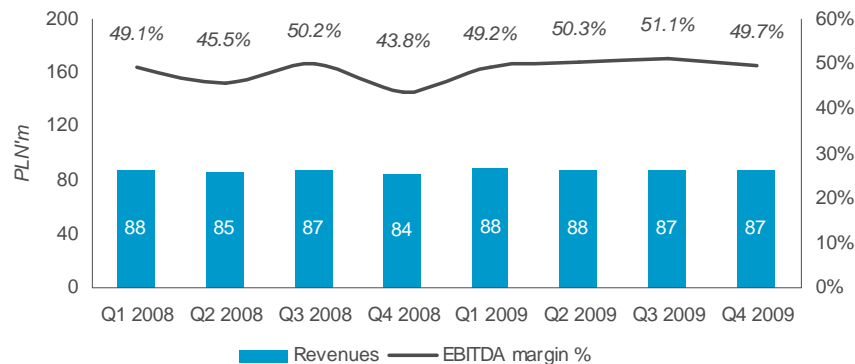
Residential



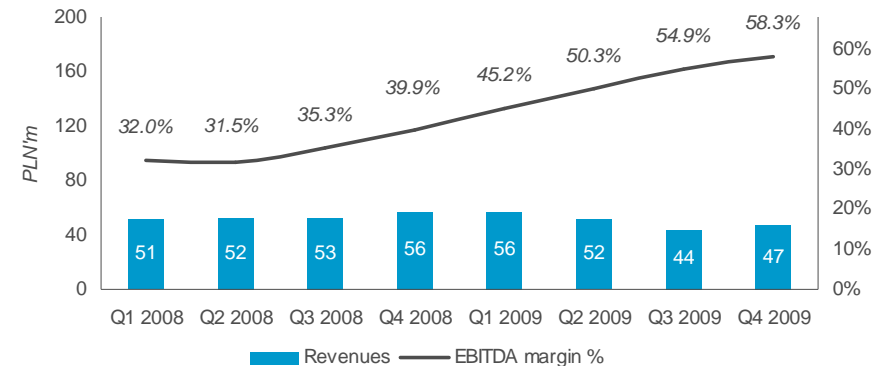
SOHO/SME¹



Corporate



Carrier



¹ SOHO = small office, home office, SME = small and medium enterprises

Source: Company internal management reports

Note: Customer segment EBITDAs presented above exceed Netia's total reported EBITDA due to certain costs being allocated centrally (please refer to notes to financial statements for more details)

Executive summary | Netia's vision and mission

MISSION
Preferred choice
for broadband services

- VISION**
Be the fastest growing communication service provider in Poland by:
- Satisfying our customers' needs for fully featured, high quality broadband services
 - Creating value through dynamic growth of our customer base
 - Providing an inspiring, performance driven and entrepreneurial work environment

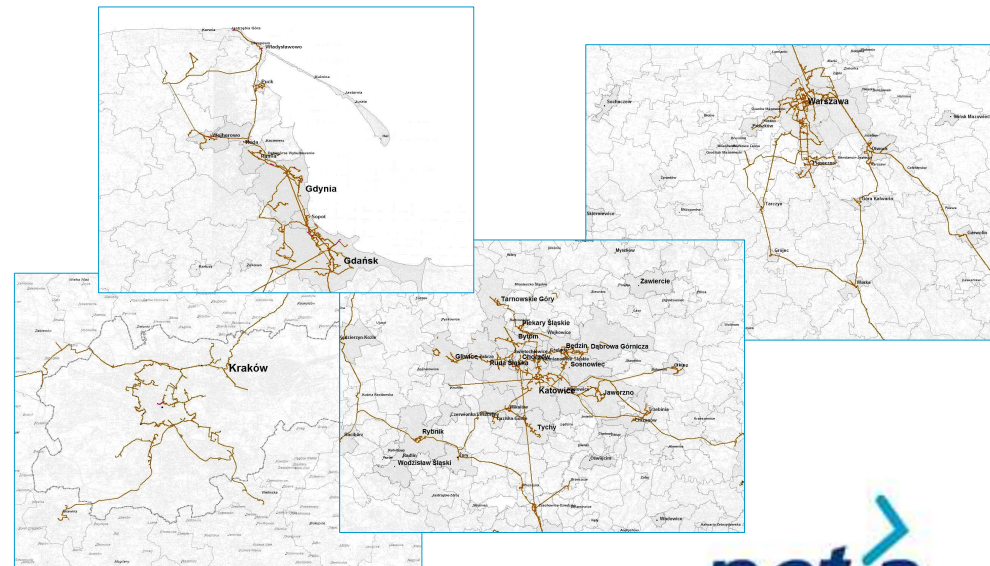
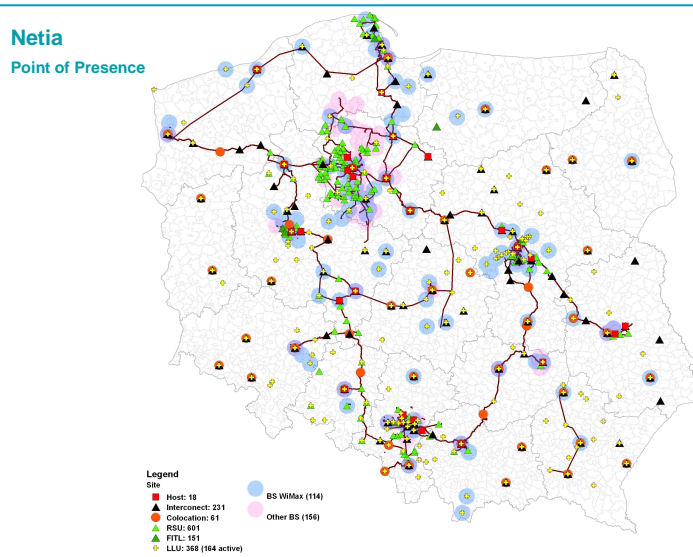
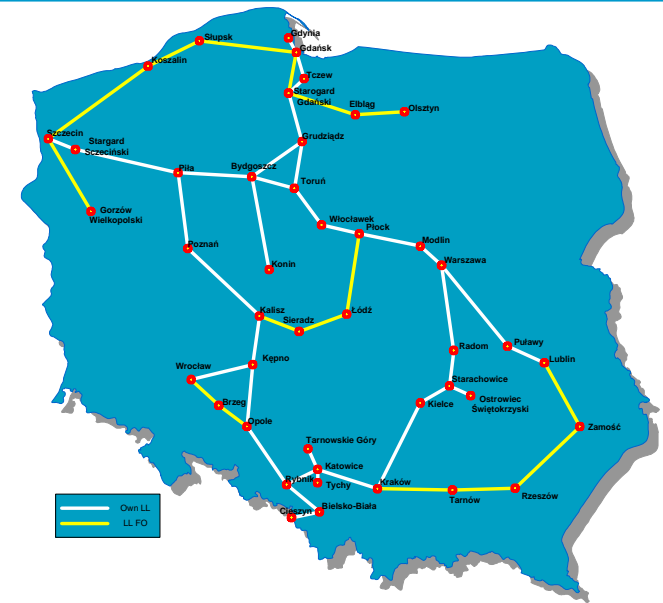
Achieve balanced growth in broadband customer base to extend #1 position among altnets	Grow customer value by increasing penetration of triple-play, mobile and convergent services	Maintain strong and profitable position in Corpo & Carriers segments	Drive cost reduction, capex optimization and efficiency improvement
<ul style="list-style-type: none"> ■ 1.0m broadband lines by 2012 (HOME & SOHO/SME focus) ■ Own network & LLU based access to account for majority of all broadband customers in 2012 	<ul style="list-style-type: none"> ■ Voice & BB bundles to become a significant portion of customer base by 2012 ■ Up-sell mobile & convergent services to Business customers ■ Launch TV in 2010 	<ul style="list-style-type: none"> ■ Profitable growth of Corporate with EBITDA margin at satisfactory level ■ Profitable growth of Carriers with EBITDA margin at satisfactory level 	<ul style="list-style-type: none"> ■ Achieve significant cost reduction and benefits from economies of scale ■ Optimize capex spend on IT and network infrastructure (legacy network & capacity extensions)
Maintain organizational culture to support value growth focused strategy		<ul style="list-style-type: none"> ■ Visible customer centric, performance driven, entrepreneurial and trusting behavior of employees 	

Achieve satisfactory FCF margin by 2012

- Revenue growth (CAGR) in 2010-12 of 5%-10% for retail market segments and 3%-5% overall
- Adjusted EBITDA margin at 23% in 2010 and 28% in 2012
- CAPEX-to-sales below 15% (2010: 14%)

Executive summary | Netia's own network coverage

- Backbone fiber network of approximately 5,000km
- Metro fiber network of approximately 4,450km
 - Own duct pipe of approximately 3,200km
 - Typical capacity 72j
 - Metropolitan fiber infrastructure in 44 biggest cities of Poland
- Over 40 C/DWDM sites in all major cities
- Alcatel based SDH network (1500+ SDH sites with STM -16 and STM -64)
- Two independent networks carrying all packet traffic
 - Carrier Ethernet and Metro Ethernet for L2 services
 - 30 Ethernet nodes with 10Gb uplink
 - 150 Ethernet nodes with 1Gb uplink
 - 550+ ADSL nodes with 1Gb uplink
 - IP core network for other services
 - 15 Core IP nodes with 10Gb uplink
 - 4 POI with International IP Transit Providers
- 5 Collocation Centers (Tier III class)
- International point of interconnect in Cieszyn (route to Prague and Frankfurt)
- One homogenous management system with end-to-end provisioning capabilities



Executive summary | Positive regulatory changes

Market status prior to introduction of regulated access in 2006

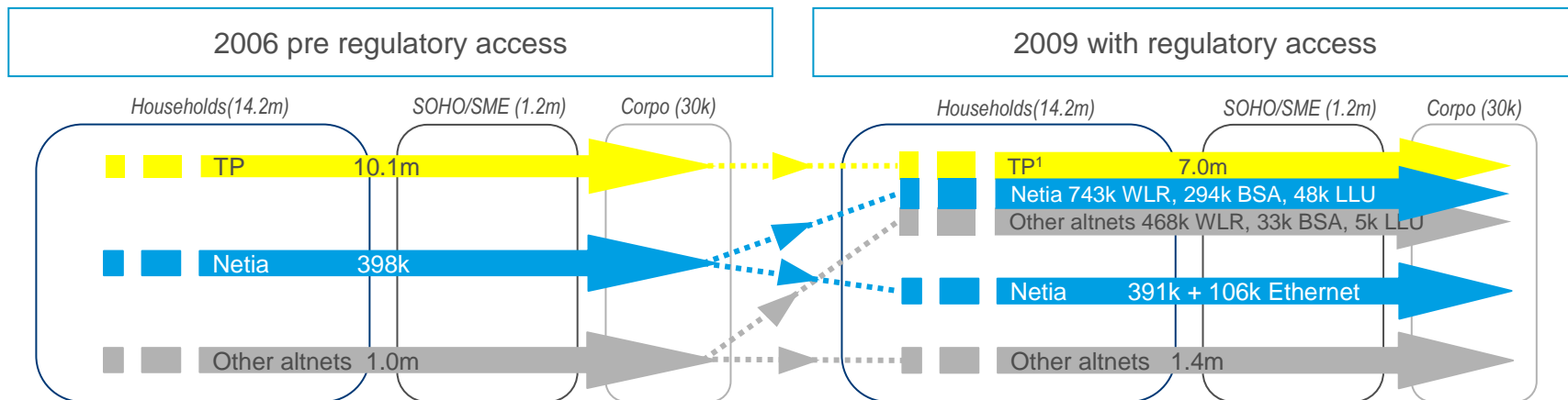
- Altnets competed with the incumbent in select country concession areas over their own local networks, target addressable market was limited to their own network coverage (Netia's accessible market was 398k lines), nationwide competition only for call-by-call services

Market status post WLR/BSA regulated access introduction in 2007

- Regulated access over incumbent's network allows altnets to resell voice, broadband services and subscriptions based on wholesale (WLR/BSA) agreements with the incumbent (TP)
- New regulatory regime allows Netia to reach out to more than 10m residential and business customers connected to TP's local networks
- Netia's national backbone network & back-office, brand and business processes are now leveraged across the entire addressable market nationwide

Market status post LLU regulated access implementation in 2007

- LLU legislation in place since 2003 in Poland, but effective unbundling process possible as of 2007, LLU tariffs significantly reduced as of 2009 improve attractiveness of LLU customers to altnets
- Incumbent's network comprises ~5k nodes with average ~2k lines per node (totalling ~10m lines)
- Netia becomes the only truly successful altnet in Poland with 176 nodes unbundled by the end of Q3 2009, targeting 500+ nodes unbundled by 2012 year end (each node with average ~10k lines) in total approximating 50% of TP's access lines



Netia addressable market today is:

- 8.5m TP lines
- 391k Netia own lines (550k lines of installed capacity)
- WiMax national license
- Ethernet networks acquisitions (415k homes passed to date)

¹ TP lines in retail (excluding wholesale to altnets) Source: Company, TP, UKE, press releases

Executive summary | Regulatory conditions in Poland

Fixed subscription resale (WLR) cost

PLN 20 ('Retail minus' formula)

Bit stream (BSA) wholesale prices

PLN 24-26 ('Retail minus' formula)

Full LLU costs (monthly fees)

PLN 22

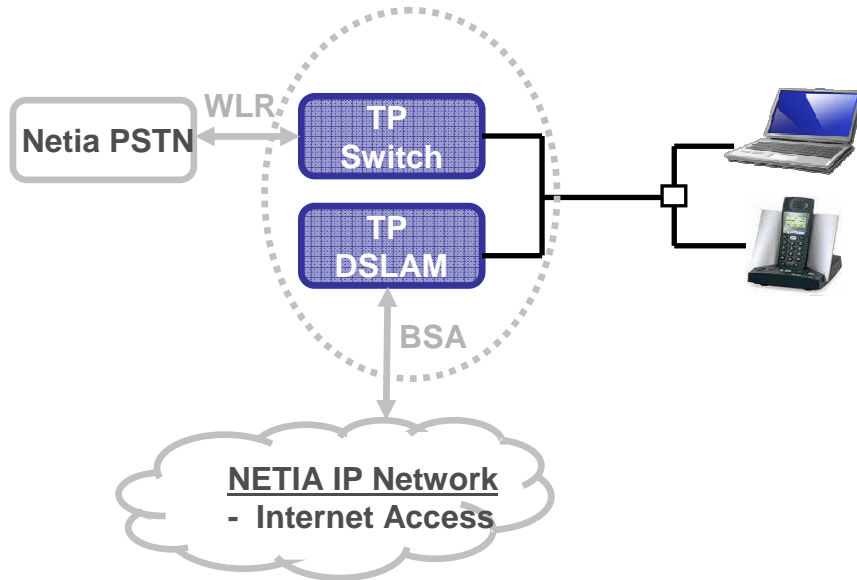
Shared LLU costs (monthly fees)

PLN 5.81

Source: Company

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Executive summary | Wholesale model works successfully



Business Model (2play)

- TP offers Voice & Internet for ~110 PLN
- Netia bills voice and Internet for ~ 90 PLN
- Netia pays 49% of TP retail to TP for Internet and 47% of monthly fee for WLR
- **TOTAL cost ~ 49 PLN**
- Gross margin 45%
- Netia does not invest in DSLAM
- Netia can only resell services offered by TP i.e. bandwidths

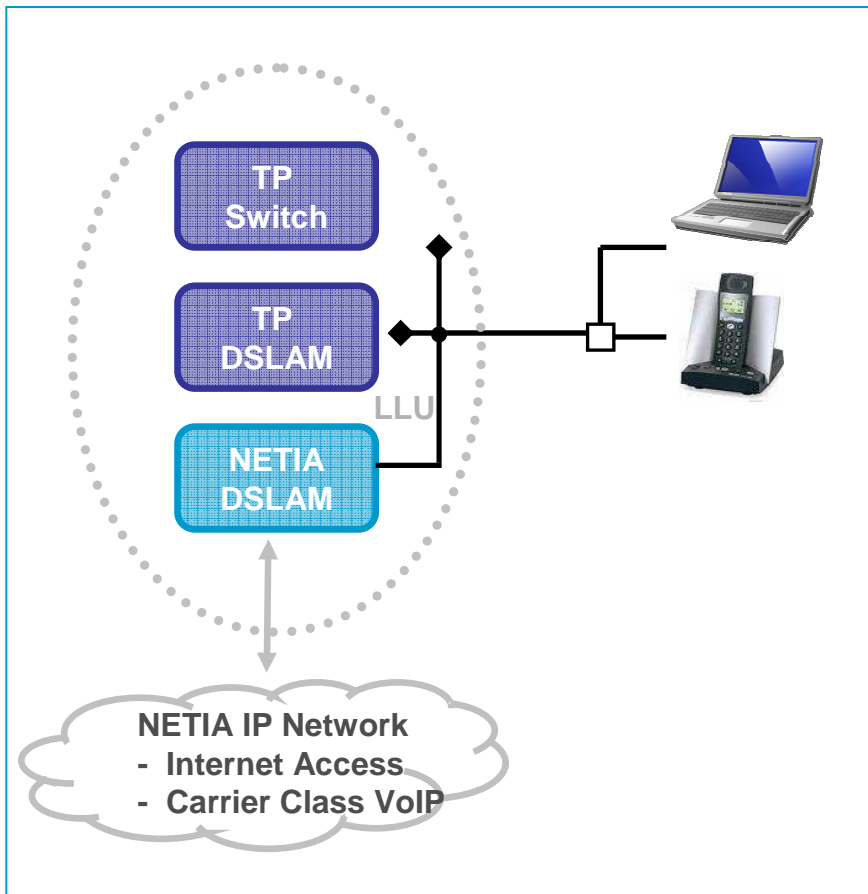
Wholesale Strategy

- Single play customers represent a base for cross selling
- Migration of 1play (BSA) customers to higher margin LLU services (shared LLU) began in Q2 2009
- Migration of 2play customers to full LLU access from November 2009
- 24k clients migrated by the end of 2009

Source: Company

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Executive summary | LLU model offers broader opportunities



Business Model (2play)

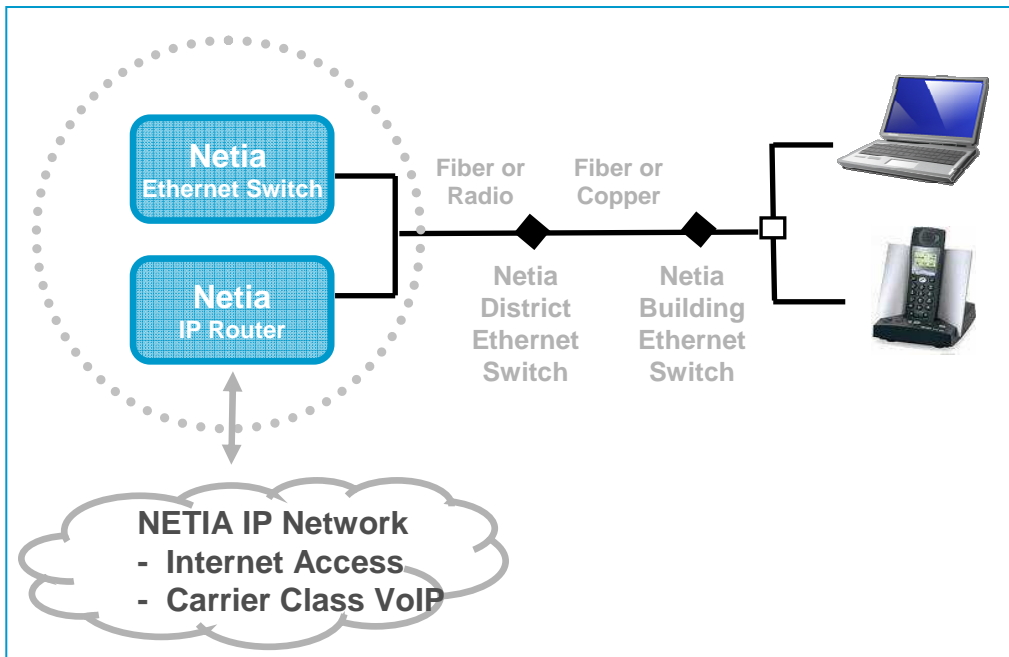
- Netia bills Double Play Revenues at ~ 90 PLN
- Netia pays TP 22 PLN monthly line rental fee
- **TOTAL monthly wholesale fee ~22 PLN**
- Gross margin 75%
- Netia has to invest in its own DSLAM (~ 200K PLN / node)
- NETIA controls services delivered over DSLAM
 - Speeds
 - Value Added Services like IPTV, VOD, PVR

LLU roll-out

- Target to unbundle 4.2m TP lines with 500 DSLAM in 2008-2010
 - Attractive operating leverage on unbundling ~10% of incumbent's infrastructure accessed ~50% of the total addressable market¹
- 301 nodes unbundled as at February 22, 2010
- 55k LLU clients by February 22, 2010

- Migration of wholesale customers from Q2 2009 (1play) and Q4 2009 (2play); 24k clients migrated by the end of 2009
- Monthly line rental fee for full LLU reduced in December 2008 from PLN 36 to PLN 22
- Monthly line rental fee for shared LLU reduced in December 2008 from PLN 13 to PLN 5.81 (in shared profile the customer keeps TP phone service)
- One-time LLU installation fee at PLN 55.51 down from PLN 182 (full LLU) and PLN 204 (shared LLU), effective from August 2009

Executive summary | Consolidation opportunities in Ethernets



Business Model

- Netia controls all elements of access network = no „last mile” access fees to third parties
- Average Internet ARPU at ~ 43 PLN
- Potential for ARPU increase when introducing VoIP services
- Synergies from the acquired Ethernet networks (scale, infrastructure, organization) leading to the improvement of results after acquisition
- Fast client service – Internet activation and maintenance
- Gross profit margin of ~ 70%

Ethernet Strategy

- 1play Internet access customers represent base for voice up-selling (convergence to 2play)
- Organic growth through increased penetration of acquired homes passed (approximately 415k)
- Investment dedicated to services upgrade and coverage expansion
 - At present Netia’s standard offer over ETTH building’s last mile is Internet access of up to 4Mbps & VoIP while technology usually allows access speeds of up to 100 Mb/s within the ETTH access network
 - Provisioning of IPTV and higher speed Internet usually requires an upgrade of capacity between the ETTH access network and Netia’s backbone network
- Target of 200k Ethernet subscribers by 2012 (organic and acquisitions)

Source: Company

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Executive summary | Recent regulatory developments

Agreement between the Regulator and TP (Oct. 09)

- **Non-discrimination rules introduced with respect to TP's cooperation with altnets**, including among others:
 - KPIs analysis and quarterly independent audits
 - A separate incentive system for the wholesale services division
 - Chinese walls between retail and wholesale divisions
- **Stabilised market environment:**
 - Current wholesale access rates frozen for the 3 year period
 - Introduction of a 'cost plus' formula for wholesale prices subject to performance of a margin squeeze test
 - Margin squeeze test to include the cost base of altnets (REO) and pricing of the market offers incl. bundles
 - FTR (fixed termination rates) asymmetry in place until January 2014
 - Pattern of a bi-lateral agreement between TP and altnets established
- **TP committed to invest in 1.2m broadband lines** (700k upgraded lines and 500k newly built lines) within the next three years



Key implications for Netia

- **Non-discrimination tools are expected to increase the competitiveness of Netia's product offering and speed-up the process of activating new clients who are served over an access to the incumbent's network**
- **Attractive investment in LLU/BSA/WLR:**
 - Current wholesale access rates (incl. LLU) drive investment into network and higher speed broadband offers in Netia
 - TP acknowledged the current wholesale prices as profitable
 - Margin squeeze test (incl. bundled offers) should secure the profitability of Netia's regulated access-based services in the future
- **Addressable market for Netia shall increase due to TP roll-out commitments**

Agreement between Netia and TP (Dec. 09)

- **The wholesale rates for telecommunications access binding in the reference offers as at October 10, 2009 will remain in force until the end of 2012** as follows:
 - LLU & WLR charges will remain unchanged for the 3 year period
 - BSA charges for broadband services delivered by Netia to existing subscribers at currently offered transmission speeds will remain at the level not higher than the amount of charged fees as agreed on October 10, 2009 for the 3 year period
 - BSA charges for new Netia subscribers, which shall be based on a 'cost plus' formula, including the margin squeeze test, to be negotiated. For existing speeds, prices paid may not rise.
- **Netia and TP withdrew their law suits and terminated all court disputes, including the resignation from claims**



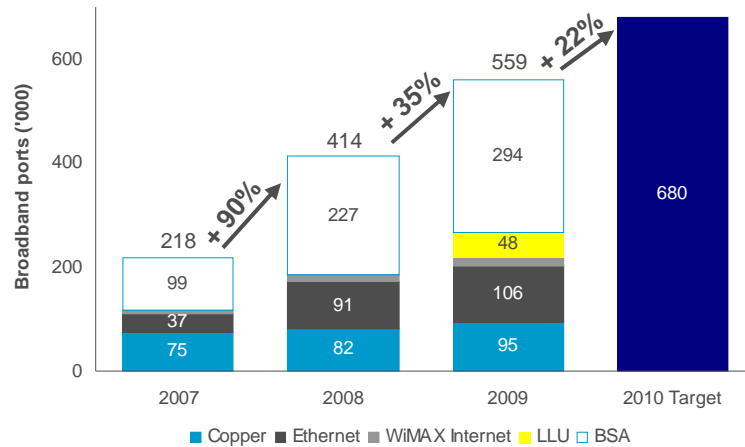
Key implications for Netia

- **Financial predictability for developing LLU/BSA/WLR services, including visibility of earnings and confidence to invest**
- **Improved co-operation with TP expected to result in quicker line activation and higher quality of customer service**
- **Litigation risks removed**
- **In Q4 2009 Netia recorded a positive accounting impact on settlement of disputes and claims with TP of PLN 15.3m**

Source: Company, UKE (the Regulator)

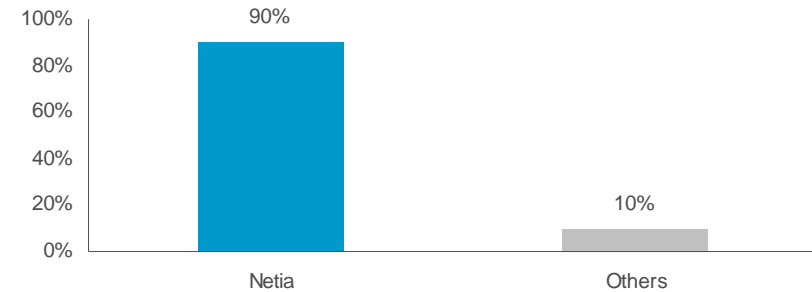
Executive summary | No.1 altnet in broadband services in Poland

Broadband services by type of technology as of YE2009

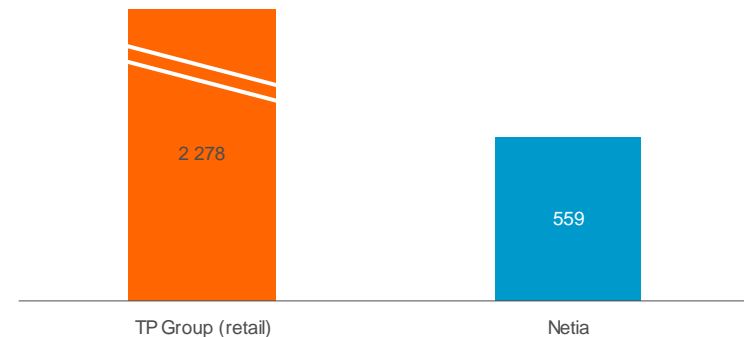


- 559k broadband customers served at December 31, 2009
- Netia's market share in broadband grew from 2.4% in Q1 2007 to 10.0% in Q4 2009
- Netia's market share in broadband net adds from Q1 2007 to Q4 2009 was 25%
- 39% of broadband customers served directly by Netia's own access networks
- Netia aims at 680k broadband customers through organic growth by the end of 2010, excluding potential further Ethernet acquisitions

Altnets' market shares in regulated access (BSA & LLU) as of Q4 2009



Broadband ports as of Q4 2009

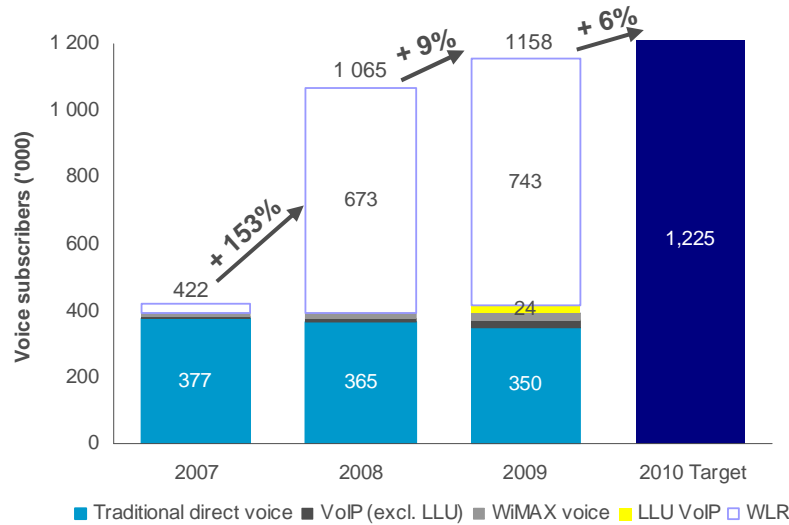


Source: Company, public information

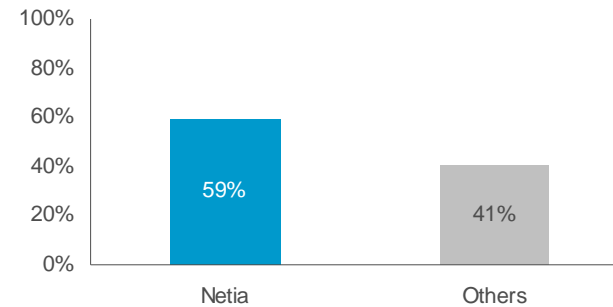
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Executive summary | No.1 altnet in voice services in Poland

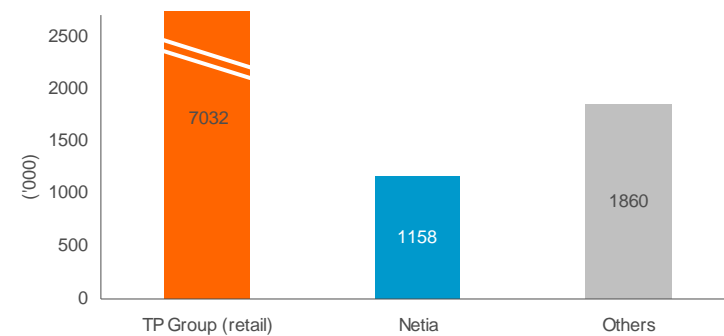
Voice customers by type of technology as of YE2009



WLR¹ market shares as of Q4 2009



Total voice subscriber lines as of Q4 2009



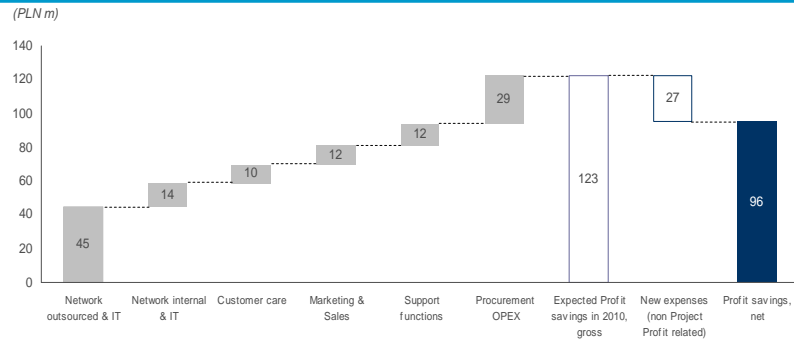
- 1,158k voice customers served at December 31, 2009
- Over 500k customers acquired in 2008 through Tele2 Polska transaction
- 34% of voice customers served directly over Netia's own access network
- Netia has 59% of WLR customers among altnets
- Netia aims at 1,225k voice customers (own network + WLR + LLU) through organic growth by the end of 2010
- Voice market share estimated at 11.5%

Source: Company, public information ¹ Wholesale line rental

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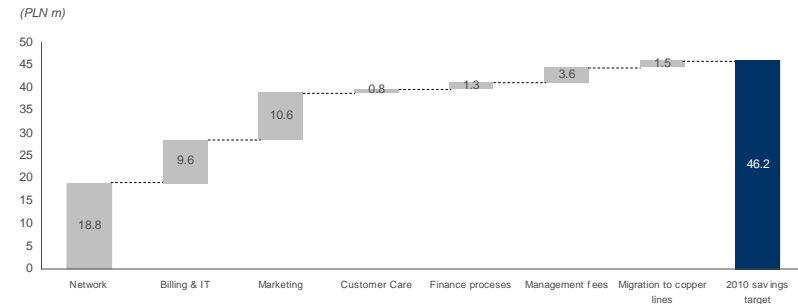
Executive summary | Major initiatives implemented in 2009

Project Profit



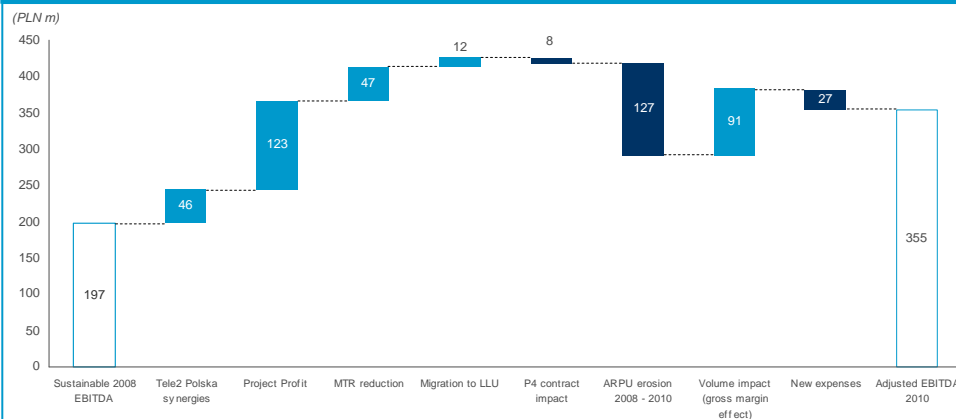
- Savings delivered by the 'Profit' project in 2009 amounted to PLN 74m gross; savings expected from 2010 and onwards at PLN 123m gross
- Netia headcount dropped from 1,673 at Dec. 31, 2008 to 1,414 at Jan. 31, 2010

Tele2 Polska integration synergies



- Savings delivered by the post acquisition integration of Tele2 Polska amounted to PLN 27m in 2009
- Savings projected to be delivered in 2010 total PLN 46m

EBITDA Bridge - accelerated improvement in profitability during 2008 - 2010



- EBITDA growth in FY2010 driven mainly by Netia's efficiency initiatives - 'Profit' project and Tele2 Polska synergies - as well as increased scale of operations
- Additionally, positive impact from regulatory changes - introduction of lower mobile termination rates (MTR) - as well as migration from BSA to LLU from FY2009
- EBITDA margin expected to increase by approximately 7 percentage points from 16% in FY2008 (annualized Q4 08) to 23% in FY2010

Source: Company

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Executive summary | 2010 guidance and mid-term outlook

Guidance FY2010		Medium term outlook	
Broadband subscribers ('000)	680	Revenue growth (CAGR) – overall	3% - 5%
Voice service customers (own network + WLR) ('000)	1,225	Revenue growth (CAGR) – retail segment¹	5% - 10%
Unbundled local loop (LLU) nodes	500+	EBITDA margins	
Total revenues (PLN'm)	1,550+	at 23%	2010
Adjusted EBITDA (PLN'm)	355+	at 28%	2012
Adjusted EBITDA margin (%)	23%	Increasing net operating profit trend	2010 - 2012
EBITDA (PLN'm)	360+	Increasing free cash flow trend	2009 - 2012
EBIT (PLN'm)	60+	Capex to sales down to 15% by	2010
Capital investment (excl. M&A) (PLN'm)	220	1 million broadband subscribers	2012

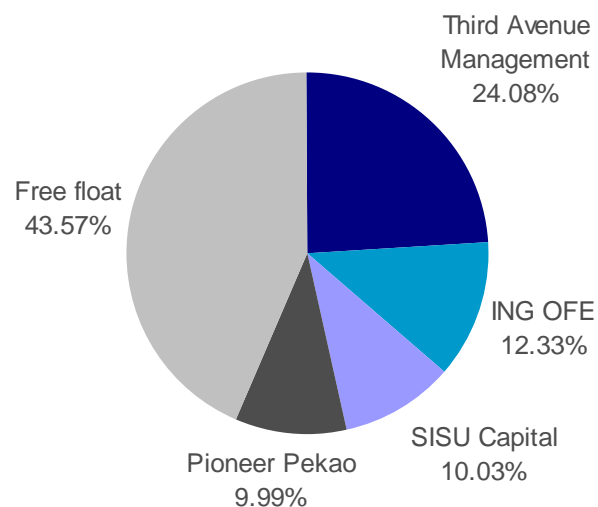
- Netia guides for FY2010 to be net profitable in each quarter
- Estimated FCF generation in FY2010 to reach PLN 140m
- Ethernet acquisitions come on top of this guidance

Source: Company ¹ Retail segment means Home, SOHO/SME, Corpo
 Guidance for FY2010 as published on February 22, 2010; Mid term outlook as of November 5, 2009

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Executive summary | Netia shareholders and share price performance

Shareholder structure



As of December 31, 2010

Shareholder	Number of shares (m)	% Capital	% Votes
Third Avenue Management	93.7	24.08%	24.08%
ING OFE	48.0	12.33%	12.33%
SISU Capital	39.0	10.03%	10.03%
Pioneer Pekao	38.9	9.99%	9.99%
Free float	169.6	43.57%	43.57%
Total	389.3	100.0%	100.0%

Source: Company

Share price performance since launch of broadband driven growth strategy (April 2007)



	PLN m	EUR m
Enterprise value (as of March 23, 2010)	1,718.5	441.1
Market capitalisation (as of March 23, 2010)	1,958.2	502.6
Debt outstanding (as of Dec. 31, 2009)	-	-
Cash (as of Dec 31, 2009)	239.7	61.5
Shares outstanding (m)	389.3	389.3
Share price (as of March 23, 2010)	5.03	1.29
Daily volume average (k shares) (as of March 23, 2010 YTD)	371	371
PLN/EUR spot rate as of March 23, 2010	3.8963	nm

Source: Company

Executive summary | Management team



Mirosław Godlewski, *Chief Executive Officer*, 42, joined Netia in February 2007. Previously he served as President and CEO in Opoczno SA (2006) and Dec Sp. z o.o., a subsidiary of GATX, (2003-2005). Earlier, he worked at Pepsi-Cola General Bottlers Poland Sp. z o.o. as General Manager (2000-2003) and Sales Director (1999-2000); at PepsiCo Trading Sp. z o.o. (1993-1999) and at Polskie Biuro Badań Marketingowych Sp. z o.o. as Retail Audit Manager (1991-1993). Mr. Godlewski graduated from the Warsaw Technical University with a M. Sc. in Industrial Management. He also holds an MBA from Ashridge Management College, Great Britain. Active member of Young Presidents Organisation and Chapter Chair of its Polish chapter. Member of the management board of SEG (the Polish Association of Stock Exchange Issuers), effective March 25, 2009.



Jon Eastick, *Chief Financial Officer*, 42, joined Netia's management board in April 2006. Previously, he spent five years as Chief Financial Officer of the then leading Polish mobile operator PTC Sp. z o. o. Earlier, he worked at Lucent Technologies Poland SA as Country CFO (1998-2001); at PTK Centertel Sp. z o. o. as Strategy and Financial Planning Manager (1995-1998); and at Arthur Andersen, working in London and later in Warsaw (1989-1995). He graduated from the London School of Economics and is a UK Qualified Chartered Accountant.



Grzegorz Esz, *Chief Marketing Officer*, 37, joined Netia's management board in October 2009. Previously he was Vice President of Polskie Przedsiębiorstwo Wydawnictw Kartograficznych SA (PPWK) (2007-2009). Mr. Esz has rich experience in marketing and sales management developed in leading telecommunications companies such as MTS, the largest mobile operator in Russia (2006-2007), and Polska Telefonia Cyfrowa Sp. z o.o. (PTC), one of the largest mobile operators in Poland (1997-2005). During his term at PTC he served at various managerial positions and was responsible for, among others, developing the concept and full commercial launch of a new pre-paid service under the HEYAH brand. He graduated with distinctions in Marketing and Management from the Warsaw University of Technology. He also holds an Executive MBA diploma from the London Business School in London.



Piotr Nesterowicz, *Business Development and Technology Director*, 39, joined Netia in September 2008. Previously he was Managing Director of Tele2 Polska Sp. z o.o. (from 2004). From 1995 to 2004 he worked at McKinsey & Company as a Business Analyst and Associate, an Engagement Manager and an Associate Principal (Junior Partner). At that time, he was consulting to a number of domestic and foreign companies mostly from the telecommunications, power and banking sectors. He started his career in 1994 in Procter & Gamble. Mr. Nesterowicz has a M.A. degree in Management and a Ph.D. degree in Management and Organization from the Academy of Economics, Wrocław, Poland.



Tom Ruhan, *Chief Legal Officer*, 45, was appointed to Netia's management board in April 2006. He has been the Chief Legal Officer of Netia since March 2003. Prior to his employment with Netia, he worked at Wardyński & Partners for 12 years in various positions, being Of Counsel immediately before moving to Netia. During his 12 years there Mr. Ruhan advised on a number of privatisations including, amongst others, Telekomunikacja Polska SA and also worked on the financial restructuring of Netia. He graduated in law from the University of Warwick, UK. Mr. Ruhan is the Deputy Chairman of the Board of Directors of the European Competitive Telecommunications Association (ECTA)(www.ectaportal.com) and the Chairman of the Public Policy Committee of the Board of Directors. He is also a Deputy Chairman of SOT KIGEiT (Telecommunications Operators Section of the Polish Chamber of Commerce for Electronics and Telecommunications) for a second term of office and is a member of the Arbitration Committee (Komisja Rozjemcza) of KIGEiT.

Executive summary | Key managers highly incentivised

Strike price: **PLN 3.50¹** **PLN 5.50** **PLN 7.00** **PLN 8.25** **Other**

Participants:

	PLN 3.50 ¹	PLN 5.50	PLN 7.00	PLN 8.25	Other	Total
Members of the Management Board	10,000,000	12,200,000	9,150,000	9,150,000	271,814	40,771,814
Employees ² and former MB members	4,042,500	4,784,000	3,616,000	300,000	432,059	13,174,559
Total	14,042,500	16,984,000	12,766,000	9,450,000	703,873	53,946,373

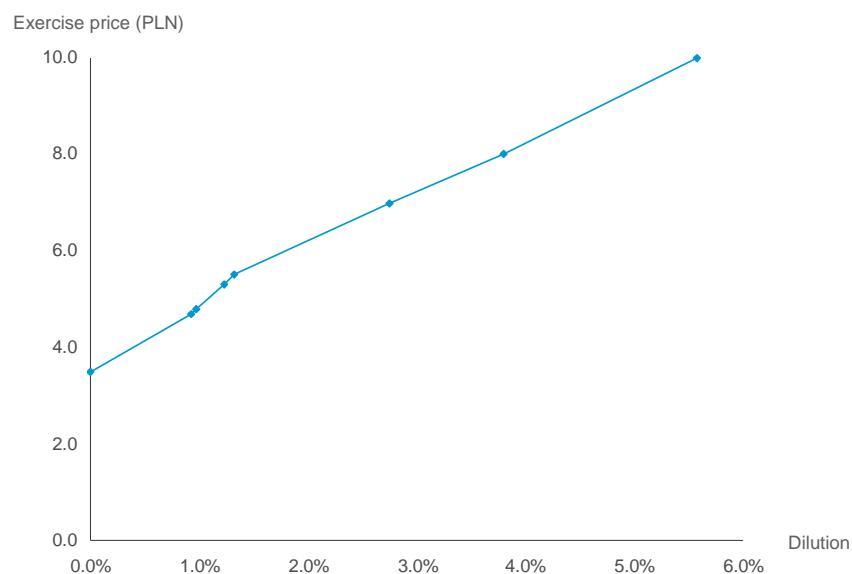
Exercise date:

until December 20, 2012

Maximum number of shares issuable under this SOP:

13,319,265

Where options are exercised at a market price above the relevant strike price, the participant receives a number of shares equivalent to the value of the difference.



¹ Strike price is pegged to the market price of Netia shares at the date of entering the scheme, however it cannot be lower than PLN 3.50

² Management Board have discretion to issue up to 0.6 million of PLN 3.50 options and 3.2 million of other options to senior management

Source: Company



Summary

- **Netia is Poland's largest altnet telecom operator delivering strong EBITDA growth**
- **Broadband-driven growth strategy aiming for one million broadband subscribers by FY2012**
 - Subscriber base up to 559k in Q4 2009 from 60k in Q4 2006
 - Market share up to 10.0% in Q4 2009 from 1.5% in Q4 2006
 - Growth driven via organic subscriber gross adds and bolt-on acquisitions
- **Own network infrastructure underpins all operations**
 - Approximately 5.0k km of backbone network and 4.5k km of metropolitan rings
 - Over 1.1 million voice subscribers at the end of Q4 2009
 - Approximately 400k voice subs served end-to-end over Netia's own network
 - More than 743k voice subs served via wholesale agreements with incumbent (WLR)
 - Market leader in roll-out of LLU with migrations of wholesale customers to LLU underway
- **Competitive advantages stimulate continuous growth of Netia operations in Poland**
 - Leveraging competitive advantages of national backbone and residential market know-how
 - Attractive market growth potential and a positive regulatory environment
 - Largest altnet for business customers, strongly cash generative
 - Strong balance sheet and fully funded growth strategy
 - Experienced management team with shareholder value driven compensation plans

Source: Company

www.investor.netia.pl



Disclaimer

Some of the information included in this material 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. For a more detailed description of these risks and factors, please see Netia's most recent financial report and press release. Netia undertakes no obligation to publicly update or revise any forward-looking statements.