

The logo for Belgacom, consisting of the word "belgacom" in a white, lowercase, sans-serif font, centered within a blue rounded square.

Quarterly Results*

* New segment allocation might be subject to minor changes and is not audited.

P&L Belgacom Group

| | Q107 | Q207 | Q307 | Q407 | YTD 07 | 2007 | Q108 | Q208 | Q308 | Q408 | YTD08 | 2008 |
|---|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|------|------|--------------|------|
| (EUR million) | | | | | | | | | | | | |
| Revenues | 1,515 | 1,524 | 1,512 | 1,514 | 3,039 | 6,065 | 1,469 | 1,485 | | | 2,954 | |
| Consumer Business Unit | 555 | 562 | 560 | 554 | 1,117 | 2,231 | 548 | 553 | | | 1,101 | |
| Enterprise business unit | 692 | 698 | 681 | 703 | 1,391 | 2,775 | 675 | 690 | | | 1,365 | |
| Service Delivery engine | 142 | 136 | 116 | 123 | 278 | 516 | 110 | 103 | | | 213 | |
| Staff&Support | 15 | 14 | 9 | 10 | 29 | 49 | 9 | 7 | | | 16 | |
| International Carrier Services | 183 | 178 | 200 | 185 | 361 | 746 | 185 | 190 | | | 375 | |
| Intersegment eliminations | -73 | -65 | -53 | -60 | -138 | -252 | -59 | -58 | | | -117 | |
| Costs of materials and charges to revenues | -496 | -495 | -506 | -519 | -991 | -2,015 | -469 | -479 | | | -948 | |
| Consumer Business Unit | -127 | -135 | -137 | -141 | -262 | -540 | -124 | -127 | | | -250 | |
| Enterprise business unit | -231 | -228 | -216 | -242 | -459 | -916 | -212 | -220 | | | -431 | |
| Service Delivery engine | -48 | -37 | -30 | -32 | -85 | -147 | -29 | -23 | | | -53 | |
| Staff&Support | 0 | -1 | -1 | -1 | -1 | -4 | -1 | -1 | | | -2 | |
| International Carrier Services | -158 | -152 | -171 | -154 | -309 | -634 | -157 | -160 | | | -317 | |
| Intersegment eliminations | 68 | 58 | 48 | 52 | 125 | 225 | 52 | 52 | | | 104 | |
| Personnel expenses and pensions | -287 | -284 | -277 | -272 | -571 | -1,120 | -280 | -282 | | | -562 | |
| Consumer Business Unit | -80 | -81 | -77 | -78 | -161 | -316 | -79 | -80 | | | -159 | |
| Enterprise business unit | -102 | -103 | -102 | -100 | -205 | -407 | -101 | -103 | | | -204 | |
| Service Delivery engine | -57 | -55 | -53 | -50 | -112 | -215 | -54 | -53 | | | -108 | |
| Staff&Support | -42 | -41 | -39 | -39 | -84 | -162 | -40 | -41 | | | -81 | |
| International Carrier Services | -5 | -5 | -6 | -5 | -10 | -20 | -5 | -5 | | | -10 | |
| Intersegment eliminations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 | |
| Other operating expenses | -196 | -202 | -202 | -253 | -398 | -853 | -202 | -226 | | | -428 | |
| Consumer Business Unit | -64 | -64 | -64 | -85 | -128 | -277 | -58 | -71 | | | -129 | |
| Enterprise business unit | -38 | -38 | -35 | -50 | -76 | -161 | -40 | -48 | | | -87 | |
| Service Delivery engine | -39 | -41 | -45 | -42 | -80 | -166 | -46 | -45 | | | -90 | |
| Staff&Support | -51 | -56 | -55 | -74 | -107 | -237 | -55 | -59 | | | -114 | |
| International Carrier Services | -10 | -9 | -9 | -10 | -19 | -38 | -9 | -10 | | | -19 | |
| Intersegment eliminations | 6 | 6 | 6 | 7 | 12 | 26 | 6 | 6 | | | 12 | |
| Segment result | 536 | 543 | 528 | 470 | 1,079 | 2,077 | 518 | 498 | | | 1,016 | |
| Consumer Business Unit | 284 | 282 | 283 | 250 | 566 | 1,098 | 287 | 275 | | | 562 | |
| Enterprise business unit | 321 | 330 | 329 | 311 | 651 | 1,291 | 324 | 320 | | | 643 | |
| Service Delivery engine | -2 | 3 | -12 | -1 | 1 | -13 | -20 | -18 | | | -38 | |
| Staff&Support | -78 | -84 | -87 | -104 | -162 | -354 | -86 | -94 | | | -180 | |
| International Carrier Services | 11 | 12 | 14 | 16 | 23 | 53 | 14 | 14 | | | 28 | |
| Intersegment eliminations | 0 | 0 | 1 | -1 | 0 | 0 | 0 | 0 | | | 0 | |
| Segment EBITDA margin* | 35.4% | 35.6% | 34.9% | 31.0% | 35.5% | 34.2% | 35.3% | 33.5% | | | 34.4% | |
| Consumer Business Unit | 51.1% | 50.2% | 50.5% | 45.1% | 50.6% | 49.2% | 52.3% | 49.8% | | | 51.1% | |
| Enterprise business unit | 46.3% | 47.3% | 48.3% | 44.2% | 46.8% | 46.5% | 47.9% | 46.3% | | | 47.1% | |
| Service Delivery engine | -1.7% | 2.3% | -10.4% | -1.1% | 0.3% | -2.4% | -18.0% | -17.3% | | | -17.7% | |
| Staff&Support | - | - | - | - | - | - | - | - | | | - | |
| International Carrier Services | 6.1% | 6.8% | 7.2% | 8.5% | 6.5% | 7.2% | 7.6% | 7.5% | | | 7.6% | |
| Intersegment eliminations | - | - | - | - | - | - | - | - | | | - | |
| Non recurring items | 0 | 0 | 0 | -46 | 0 | -46 | 0 | 8 | | | 8 | |
| Ebitda | 536 | 543 | 528 | 424 | 1,079 | 2,031 | 518 | 506 | | | 1,024 | |

* before non-recurring items

P&L Consumer Business Unit (CBU)

| | Q107 | Q207 | Q307 | Q407 | YTD 07 | 2007 | Q108 | Q208 | Q308 | Q408 | YTD08 | 2008 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|------|--------------|------|
| (EUR million) | | | | | | | | | | | | |
| Revenues | 555 | 562 | 560 | 554 | 1,117 | 2,231 | 548 | 553 | | | 1,101 | |
| From Fixed | 284 | 283 | 281 | 286 | 566 | 1,134 | 283 | 283 | | | 565 | |
| Voice | 172 | 166 | 159 | 158 | 337 | 654 | 153 | 149 | | | 302 | |
| Data | 69 | 72 | 75 | 75 | 142 | 292 | 76 | 80 | | | 156 | |
| TV | 8 | 9 | 12 | 15 | 16 | 43 | 18 | 20 | | | 39 | |
| Terminals (excl. TV) | 17 | 15 | 16 | 17 | 32 | 66 | 16 | 14 | | | 30 | |
| Other | 18 | 21 | 19 | 22 | 39 | 80 | 20 | 19 | | | 39 | |
| From Mobile | 272 | 279 | 279 | 267 | 551 | 1,097 | 265 | 270 | | | 535 | |
| Voice | 194 | 198 | 198 | 181 | 393 | 771 | 183 | 185 | | | 368 | |
| Data | 65 | 66 | 69 | 69 | 132 | 270 | 70 | 69 | | | 139 | |
| Terminals (excl. TV) | 10 | 13 | 10 | 15 | 23 | 47 | 9 | 12 | | | 21 | |
| Other | 2 | 2 | 2 | 3 | 4 | 9 | 3 | 4 | | | 7 | |
| Costs of materials and charges to revenues | -127 | -135 | -137 | -141 | -262 | -540 | -124 | -127 | | | -250 | |
| Personnel expenses and pensions | -80 | -81 | -77 | -78 | -161 | -316 | -79 | -80 | | | -159 | |
| Other operating expenses | -64 | -64 | -64 | -85 | -128 | -277 | -58 | -71 | | | -129 | |
| Segment result | 284 | 282 | 283 | 250 | 566 | 1,098 | 287 | 275 | | | 562 | |
| Segment Contribution margin | 51.1% | 50.2% | 50.5% | 45.1% | 50.6% | 49.2% | 52.3% | 49.8% | | | 51.1% | |

P&L Enterprise Business Unit (EBU)

| | Q107 | Q207 | Q307 | Q407 | YTD 07 | 2007 | Q108 | Q208 | Q308 | Q408 | YTD08 | 2008 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|------|--------------|------|
| (EUR million) | | | | | | | | | | | | |
| Revenue | 692 | 698 | 681 | 703 | 1,391 | 2,775 | 675 | 690 | | | 1,365 | |
| From Fixed | 486 | 489 | 469 | 504 | 975 | 1,948 | 470 | 479 | | | 949 | |
| Voice | 175 | 165 | 157 | 160 | 340 | 656 | 157 | 155 | | | 312 | |
| Data | 106 | 105 | 107 | 105 | 211 | 422 | 101 | 103 | | | 203 | |
| ICT | 179 | 193 | 181 | 213 | 373 | 767 | 187 | 194 | | | 381 | |
| Terminals | 20 | 19 | 18 | 19 | 38 | 76 | 18 | 19 | | | 38 | |
| Other | 6 | 7 | 6 | 7 | 13 | 27 | 7 | 8 | | | 15 | |
| From Mobile | 206 | 210 | 212 | 199 | 416 | 827 | 205 | 211 | | | 416 | |
| Voice | 172 | 171 | 167 | 157 | 343 | 667 | 159 | 164 | | | 322 | |
| Data | 28 | 30 | 38 | 34 | 58 | 130 | 39 | 40 | | | 79 | |
| Terminals | 5 | 6 | 5 | 6 | 11 | 22 | 5 | 5 | | | 10 | |
| Other | 2 | 2 | 2 | 2 | 4 | 8 | 2 | 3 | | | 5 | |
| Costs of materials and charges to revenues | -231 | -228 | -216 | -242 | -459 | -916 | -212 | -220 | | | -431 | |
| Personnel expenses and pensions | -102 | -103 | -102 | -100 | -205 | -407 | -101 | -103 | | | -204 | |
| Other operating expenses | -38 | -38 | -35 | -50 | -76 | -161 | -40 | -48 | | | -87 | |
| Segment result | 321 | 330 | 329 | 311 | 651 | 1,291 | 324 | 320 | | | 643 | |
| Segment Contribution margin | 46.3% | 47.3% | 48.3% | 44.2% | 46.8% | 46.5% | 47.9% | 46.3% | | | 47.1% | |

P&L Service Delivery Engine (SDE)

| | Q107 | Q207 | Q307 | Q407 | YTD 07 | 2007 | Q108 | Q208 | Q308 | Q408 | YTD08 | 2008 |
|---|-------|------|--------|-------|--------|-------|--------|--------|------|------|--------|------|
| (EUR million) | | | | | | | | | | | | |
| Revenues | 142 | 136 | 116 | 123 | 278 | 516 | 110 | 103 | | | 213 | |
| From Fixed | 113 | 105 | 92 | 95 | 218 | 404 | 90 | 81 | | | 171 | |
| From Mobile | 29 | 31 | 24 | 28 | 60 | 112 | 20 | 22 | | | 42 | |
| Costs of materials and charges to revenues | -48 | -37 | -30 | -32 | -85 | -147 | -29 | -23 | | | -53 | |
| Personnel expenses and pensions | -57 | -55 | -53 | -50 | -112 | -215 | -54 | -53 | | | -108 | |
| Other operating expenses | -39 | -41 | -45 | -42 | -80 | -166 | -46 | -45 | | | -90 | |
| Segment result | -2 | 3 | -12 | -1 | 1 | -13 | -20 | -18 | | | -38 | |
| Segment Contribution margin | -1.7% | 2.3% | -10.4% | -1.1% | 0.3% | -2.4% | -18.0% | -17.3% | | | -17.7% | |

P&L Staff & Support (S&S)

| | Q107 | Q207 | Q307 | Q407 | YTD 07 | 2007 | Q108 | Q208 | Q308 | Q408 | YTD08 | 2008 |
|---|------|------|------|------|--------|------|------|------|------|------|-------|------|
| (EUR million) | | | | | | | | | | | | |
| Revenues | 15 | 14 | 9 | 10 | 29 | 49 | 9 | 7 | | | 16 | |
| Costs of materials and charges to revenues | 0 | -1 | -1 | -1 | -1 | -4 | -1 | -1 | | | -2 | |
| Personnel expenses and pensions | -42 | -41 | -39 | -39 | -84 | -162 | -40 | -41 | | | -81 | |
| Other operating expenses | -51 | -56 | -55 | -74 | -107 | -237 | -55 | -59 | | | -114 | |
| Segment result | -78 | -84 | -87 | -104 | -162 | -354 | -86 | -94 | | | -180 | |

P&L International Carrier Services (ICS)

| | Q107 | Q207 | Q307 | Q407 | YTD 07 | 2007 | Q108 | Q208 | Q308 | Q408 | YTD08 | 2008 |
|---|------|------|------|------|--------|------|------|------|------|------|-------|------|
| (EUR million) | | | | | | | | | | | | |
| Revenues | 183 | 178 | 200 | 185 | 361 | 746 | 185 | 190 | | | 375 | |
| Costs of materials and charges to revenues | -158 | -152 | -171 | -154 | -309 | -634 | -157 | -160 | | | -317 | |
| Personnel expenses and pensions | -5 | -5 | -6 | -5 | -10 | -20 | -5 | -5 | | | -10 | |
| Other operating expenses | -10 | -9 | -9 | -10 | -19 | -38 | -9 | -10 | | | -19 | |
| Segment result | 11 | 12 | 14 | 16 | 23 | 53 | 14 | 14 | | | 28 | |
| Segment EBITDA margin | 6.1% | 6.8% | 7.2% | 8.5% | 6.5% | 7.2% | 7.6% | 7.5% | | | 7.6% | |

Operational Consumer Business Unit (CBU)

| | Q107 | Q207 | Q307 | Q407 | YTD 07 | 2007 | Q108 | Q208 | Q308 | Q408 | YTD08 | 2008 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|------|--------------|------|
| FROM FIXED | | | | | | | | | | | | |
| Number of access channels (thousands) | 3,227 | 3,190 | 3,162 | 3,145 | 3,190 | 3,145 | 3,136 | 3,099 | | | 3,099 | |
| PSTN | 2,410 | 2,366 | 2,320 | 2,275 | 2,366 | 2,275 | 2,223 | 2,176 | | | 2,176 | |
| ISDN | 53 | 51 | 49 | 47 | 51 | 47 | 45 | 43 | | | 43 | |
| IP | 0 | 1 | 2 | 6 | 1 | 6 | 15 | 21 | | | 21 | |
| ADSL, VDSL | 764 | 773 | 792 | 817 | 773 | 817 | 854 | 859 | | | 859 | |
| Traffic (millions of minutes) | 1,286 | 1,213 | 1,152 | 1,249 | 2,500 | 4,901 | 1,263 | 1,188 | | | 2,451 | |
| National | 1,110 | 1,020 | 968 | 1,052 | 2,130 | 4,149 | 1,063 | 983 | | | 2,045 | |
| Fixed to Mobile | 111 | 112 | 102 | 103 | 223 | 428 | 101 | 109 | | | 210 | |
| International | 66 | 81 | 83 | 94 | 147 | 323 | 99 | 97 | | | 196 | |
| TV (thousands) | 149 | 191 | 249 | 305 | 191 | 305 | 349 | 391 | | | 391 | |
| ARPU (EUR) | | | | | | | | | | | | |
| ARPU Voice | 22.5 | 22.0 | 21.5 | 21.8 | 22.2 | 22.0 | 21.5 | 21.3 | | | 21.4 | |
| ARPU broadband | 29.8 | 30.7 | 31.3 | 30.5 | 30.3 | 30.6 | 29.8 | 31.0 | | | 30.4 | |
| ARPU Belgacom TV | 13.4 | 15.7 | 17.5 | 16.6 | 14.6 | 16.1 | 17.4 | 17.6 | | | 17.5 | |
| FROM MOBILE | | | | | | | | | | | | |
| Number of active customers (thousands) | 3,396 | 3,440 | 3,489 | 3,582 | 3,440 | 3,582 | 3,648 | 3,672 | | | 3,672 | |
| Pre-paid | 2,268 | 2,252 | 2,233 | 2,246 | 2,252 | 2,246 | 2,196 | 2,199 | | | 2,199 | |
| Post-paid | 1,128 | 1,185 | 1,243 | 1,295 | 1,185 | 1,295 | 1,364 | 1,389 | | | 1,389 | |
| MVNO | 0 | 3 | 13 | 41 | 3 | 41 | 87 | 84 | | | 84 | |
| Annualized churn rate (blended - variance in p.p.)* | 17.4% | 16.7% | 18.4% | 18.8% | 17.0% | 17.7% | 19.6% | 19.2% | | | 19.4% | |
| ARPU (EUR)** | | | | | | | | | | | | |
| Prepaid | 19.8 | 20.6 | 20.9 | 21.6 | 20.2 | 20.7 | 24.2 | 22.5 | | | 23.4 | |
| Postpaid | 46.7 | 46.8 | 45.9 | 41.8 | 46.8 | 45.2 | 40.8 | 40.3 | | | 40.6 | |
| Blended | 28.5 | 29.5 | 29.6 | 28.8 | 29.0 | 29.1 | 30.0 | 28.9 | | | 29.5 | |
| Blended voice | 20.6 | 21.1 | 20.9 | 19.7 | 20.8 | 20.6 | 20.7 | 19.5 | | | 20.1 | |
| Blended data | 7.9 | 8.4 | 8.8 | 9.1 | 8.2 | 8.5 | 9.3 | 9.4 | | | 9.4 | |
| Net ARPU (EUR)** | | | | | | | | | | | | |
| Prepaid | 16.5 | 16.1 | 15.7 | 14.6 | 16.3 | 15.8 | 14.8 | 14.9 | | | 14.8 | |
| Postpaid | 44.5 | 45.0 | 44.2 | 40.2 | 44.7 | 43.4 | 38.8 | 37.9 | | | 38.3 | |
| Blended | 25.6 | 25.9 | 25.6 | 23.9 | 25.7 | 25.2 | 23.5 | 23.5 | | | 23.5 | |
| Blended voice | 19.1 | 19.4 | 19.0 | 17.3 | 19.3 | 18.7 | 17.0 | 17.2 | | | 17.1 | |
| Blended data | 6.4 | 6.5 | 6.6 | 6.6 | 6.5 | 6.5 | 6.5 | 6.3 | | | 6.4 | |
| UoU (units) | 182.0 | 198.3 | 196.8 | 209.0 | 190.0 | 196.6 | 218.5 | 224.6 | | | 221.6 | |
| MoU (min) | 108.9 | 116.7 | 112.6 | 115.7 | 112.6 | 113.5 | 119.3 | 118.6 | | | 118.9 | |
| SMS (units) | 73.5 | 82.1 | 84.9 | 94.1 | 77.8 | 83.7 | 100.1 | 106.9 | | | 103.5 | |

* Annualized churn is the total annualized number of retail SIM cards (postpaid + prepaid) disconnected from the Belgacom Mobile network (including the total number of port-outs due to mobile number portability) during the given period, divided by the average number of retail customers for that period.

** MVNO included

Operational Enterprise Business Unit (EBU)

| | Q107 | Q207 | Q307 | Q407 | YTD 07 | 2007 | Q108 | Q208 | Q308 | Q408 | YTD08 | 2008 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|------|--------------|------|
| FROM FIXED | | | | | | | | | | | | |
| Number of access channels (thousands) | 2,005 | 1,998 | 1,996 | 1,998 | 1,998 | 1,998 | 2,000 | 1,998 | | | 1,998 | |
| PSTN | 719 | 712 | 706 | 699 | 712 | 699 | 693 | 687 | | | 687 | |
| ISDN | 887 | 882 | 880 | 878 | 882 | 878 | 874 | 872 | | | 872 | |
| IP | 0 | 0 | 0 | 1 | 0 | 1 | 2 | 2 | | | 2 | |
| ADSL, VDSL | 399 | 404 | 410 | 420 | 404 | 420 | 431 | 436 | | | 436 | |
| Traffic (millions of minutes) | 1,056 | 988 | 905 | 969 | 2,045 | 3,919 | 969 | 944 | | | 1,913 | |
| National | 741 | 684 | 624 | 672 | 1,424 | 2,721 | 672 | 645 | | | 1,317 | |
| Fixed to Mobile | 196 | 190 | 173 | 185 | 386 | 744 | 183 | 186 | | | 369 | |
| International | 120 | 114 | 108 | 112 | 234 | 454 | 114 | 114 | | | 227 | |
| ARPU (EUR) | | | | | | | | | | | | |
| ARPU Voice | 35.5 | 33.7 | 32.2 | 33.0 | 34.6 | 33.6 | 32.7 | 32.2 | | | 32.5 | |
| ARPU Broadband | 42.0 | 41.9 | 42.9 | 41.8 | 42.0 | 42.2 | 40.4 | 41.2 | | | 40.8 | |
| FROM MOBILE | | | | | | | | | | | | |
| Number of active customers (thousands) | 950 | 976 | 1,005 | 1,038 | 976 | 1,038 | 1,065 | 1,093 | | | 1,093 | |
| Pre-paid* | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 | |
| Post-paid | 950 | 976 | 1,005 | 1,038 | 976 | 1,038 | 1,065 | 1,093 | | | 1,093 | |
| MVNO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 | |
| Annualized churn rate (blended - variance in p.p.) | 10.6% | 8.2% | 7.5% | 9.3% | 9.4% | 8.9% | 10.2% | 9.4% | | | 9.8% | |
| ARPU (EUR) | | | | | | | | | | | | |
| Postpaid | 77.9 | 77.3 | 76.0 | 70.5 | 77.6 | 75.3 | 69.3 | 69.7 | | | 69.5 | |
| Postpaid voice | 67.0 | 65.8 | 62.2 | 58.3 | 66.4 | 63.2 | 55.9 | 56.2 | | | 56.0 | |
| Postpaid data | 10.8 | 11.5 | 13.8 | 12.2 | 11.2 | 12.1 | 13.4 | 13.5 | | | 13.4 | |
| Net ARPU (EUR) | | | | | | | | | | | | |
| Postpaid | 70.9 | 69.8 | 68.9 | 62.3 | 70.4 | 67.9 | 62.6 | 62.9 | | | 62.8 | |
| Postpaid voice | 61.0 | 59.3 | 56.2 | 51.3 | 60.1 | 56.8 | 50.3 | 50.6 | | | 50.4 | |
| Postpaid data | 9.9 | 10.5 | 12.7 | 11.0 | 10.2 | 11.1 | 12.4 | 12.3 | | | 12.3 | |
| UoU (units) | 407.9 | 410.9 | 379.0 | 405.0 | 408.9 | 400.5 | 397.2 | 411.0 | | | 404.3 | |
| MoU (min) | 381.1 | 385.8 | 353.4 | 378.7 | 383.0 | 374.7 | 371.9 | 385.9 | | | 378.8 | |
| SMS (units) | 45.6 | 46.3 | 47.0 | 51.4 | 45.9 | 47.6 | 52.0 | 53.8 | | | 52.9 | |

* Prepaid fully segmented as CBU