

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	4.551	6.065	1.469	1.485	1.473		4.427	
Consumer Business Unit	555	562	560	554	1.677	2.231	548	553	560		1.660	
Enterprise business unit	692	698	681	703	2.072	2.775	675	690	651		2.016	
Service Delivery engine	142	136	116	123	393	516	110	103	102		315	
Staff&Support	15	14	9	10	38	49	9	7	8		24	
International Carrier Services	183	178	200	185	561	746	185	190	207		582	
Intersegment eliminations	-73	-65	-53	-60	-191	-252	-59	-58	-54		-171	
Costs of materials and charges to revenues	-496	-495	-506	-519	-1.497	-2.015	-469	-479	-487		-1.435	
Consumer Business Unit	-127	-135	-137	-141	-399	-540	-124	-127	-139		-389	
Enterprise business unit	-231	-228	-216	-242	-674	-916	-212	-220	-198		-629	
Service Delivery engine	-48	-37	-30	-32	-115	-147	-29	-23	-21		-74	
Staff&Support	0	-1	-1	-1	-2	-4	-1	-1	-1		-2	
International Carrier Services	-158	-152	-171	-154	-480	-634	-157	-160	-174		-491	
Intersegment eliminations	68	58	48	52	173	225	52	52	46		150	
Personnel expenses and pensions	-287	-284	-277	-272	-848	-1.120	-280	-282	-281		-843	
Consumer Business Unit	-80	-81	-77	-78	-238	-316	-79	-80	-81		-240	
Enterprise business unit	-102	-103	-102	-100	-307	-407	-101	-103	-102		-306	
Service Delivery engine	-57	-55	-53	-50	-165	-215	-54	-53	-52		-159	
Staff&Support	-42	-41	-39	-39	-123	-162	-40	-41	-41		-121	
International Carrier Services	-5	-5	-6	-5	-15	-20	-5	-5	-6		-16	
Intersegment eliminations	0	0	0	0	0	0	0	0	0		0	
Other operating expenses	-196	-202	-202	-253	-599	-853	-202	-226	-202		-630	
Consumer Business Unit	-64	-64	-64	-85	-192	-277	-58	-71	-67		-196	
Enterprise business unit	-38	-38	-35	-50	-111	-161	-40	-48	-41		-128	
Service Delivery engine	-39	-41	-45	-42	-125	-166	-46	-45	-41		-131	
Staff&Support	-51	-56	-55	-74	-162	-237	-55	-59	-52		-166	
International Carrier Services	-10	-9	-9	-10	-28	-38	-9	-10	-10		-29	
Intersegment eliminations	6	6	6	7	19	26	6	6	8		20	
Segment result	536	543	528	470	1.607	2.077	518	498	503		1.519	
Consumer Business Unit	284	282	283	250	849	1.098	287	275	273		835	
Enterprise business unit	321	330	329	311	980	1.291	324	320	310		953	
Service Delivery engine	-2	3	-12	-1	-11	-13	-20	-18	-11		-49	
Staff&Support	-78	-84	-87	-104	-249	-354	-86	-94	-86		-266	
International Carrier Services	11	12	14	16	38	53	14	14	18		46	
Intersegment eliminations	0	0	1	-1	1	0	0	0	0		0	
Segment EBITDA margin*	35,4%	35,6%	34,9%	31,0%	35,3%	34,2%	35,3%	33,5%	34,1%		34,3%	
Consumer Business Unit	51,1%	50,2%	50,5%	45,1%	50,6%	49,2%	52,3%	49,8%	48,7%		50,3%	
Enterprise business unit	46,3%	47,3%	48,3%	44,2%	47,3%	46,5%	47,9%	46,3%	47,6%		47,3%	
Service Delivery engine	-1,7%	2,3%	-10,4%	-1,1%	-2,9%	-2,4%	-18,0%	-17,3%	-11,0%		-15,5%	
Staff&Support	-	-	-	-	-	-	-	-	-		-	
International Carrier Services	6,1%	6,8%	7,2%	8,5%	6,7%	7,2%	7,6%	7,5%	8,5%		7,9%	
Intersegment eliminations	-	-	-	-	-	-	-	-	-		-	
Non recurring items	0	0	0	-46	0	-46	0	8	0		8	
Ebitda	536	543	528	424	1.607	2.031	518	506	503		1.527	

* 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	1.677	2.231	548	553	560		1.660	
From Fixed	284	283	281	286	848	1.134	283	283	282		847	
Voice	172	166	159	158	496	654	153	149	147		449	
Data	69	72	75	75	217	292	76	80	78		233	
TV	8	9	12	15	29	43	18	20	23		62	
Terminals (excl. TV)	17	15	16	17	48	66	16	14	14		44	
Other	18	21	19	22	58	80	20	19	21		60	
From Mobile	272	279	279	267	830	1.097	265	270	278		813	
Voice	194	198	198	181	590	771	183	185	180		548	
Data	65	66	69	69	201	270	70	69	67		206	
Terminals (excl. TV)	10	13	10	15	32	47	9	12	12		33	
Other	2	2	2	3	6	9	3	4	19		26	
Costs of materials and charges to revenues	-127	-135	-137	-141	-399	-540	-124	-127	-139		-389	
Personnel expenses and pensions	-80	-81	-77	-78	-238	-316	-79	-80	-81		-240	
Other operating expenses	-64	-64	-64	-85	-192	-277	-58	-71	-67		-196	
Segment result	284	282	283	250	849	1.098	287	275	273		835	
Segment Contribution margin	51,1%	50,2%	50,5%	45,1%	50,6%	49,2%	52,3%	49,8%	48,7%		50,3%	

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	2.072	2.775	675	690	651		2.016	
From Fixed	486	489	469	504	1.444	1.948	470	479	449		1.398	
Voice	175	165	157	160	496	656	157	155	146		458	
Data	106	105	107	105	318	422	101	103	101		304	
ICT	179	193	181	213	554	767	187	194	176		557	
Terminals	20	19	18	19	57	76	18	19	19		57	
Other	6	7	6	7	20	27	7	8	7		21	
From Mobile	206	210	212	199	628	827	205	211	202		618	
Voice	172	171	167	157	509	667	159	164	153		476	
Data	28	30	38	34	96	130	39	40	41		120	
Terminals	5	6	5	6	16	22	5	5	5		15	
Other	2	2	2	2	6	8	2	3	2		7	
Costs of materials and charges to revenues	-231	-228	-216	-242	-674	-916	-212	-220	-198		-629	
Personnel expenses and pensions	-102	-103	-102	-100	-307	-407	-101	-103	-102		-306	
Other operating expenses	-38	-38	-35	-50	-111	-161	-40	-48	-41		-128	
Segment result	321	330	329	311	980	1.291	324	320	310		953	
Segment Contribution margin	46,3%	47,3%	48,3%	44,2%	47,3%	46,5%	47,9%	46,3%	47,6%		47,3%	

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	393	516	110	103	102		315	
From Fixed	113	105	92	95	309	404	90	81	81		252	
From Mobile	29	31	24	28	84	112	20	22	21		64	
Costs of materials and charges to revenues	-48	-37	-30	-32	-115	-147	-29	-23	-21		-74	
Personnel expenses and pensions	-57	-55	-53	-50	-165	-215	-54	-53	-52		-159	
Other operating expenses	-39	-41	-45	-42	-125	-166	-46	-45	-41		-131	
Segment result	-2	3	-12	-1	-11	-13	-20	-18	-11		-49	
Segment Contribution margin	-1,7%	2,3%	-10,4%	-1,1%	-2,9%	-2,4%	-18,0%	-17,3%	-11,0%		-15,5%	

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	38	49	9	7	8		24	
Costs of materials and charges to revenues	0	-1	-1	-1	-2	-4	-1	-1	-1		-2	
Personnel expenses and pensions	-42	-41	-39	-39	-123	-162	-40	-41	-41		-121	
Other operating expenses	-51	-56	-55	-74	-162	-237	-55	-59	-52		-166	
Segment result	-78	-84	-87	-104	-249	-354	-86	-94	-86		-266	

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	561	746	185	190	207		582	
Costs of materials and charges to revenues	-158	-152	-171	-154	-480	-634	-157	-160	-174		-491	
Personnel expenses and pensions	-5	-5	-6	-5	-15	-20	-5	-5	-6		-16	
Other operating expenses	-10	-9	-9	-10	-28	-38	-9	-10	-10		-29	
Segment result	11	12	14	16	38	53	14	14	18		46	
Segment EBITDA margin	6,1%	6,8%	7,2%	8,5%	6,7%	7,2%	7,6%	7,5%	8,5%		7,9%	

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	3.162	3.145	3.136	3.099	3.078		3.078	
PSTN	2.410	2.366	2.320	2.275	2.320	2.275	2.223	2.176	2.125		2.125	
ISDN	53	51	49	47	49	47	45	43	42		42	
IP	0	1	2	6	2	6	15	21	35		35	
ADSL, VDSL	764	773	792	817	792	817	854	859	876		876	
Traffic (millions of minutes)	1.286	1.213	1.152	1.249	3.652	4.901	1.263	1.188	1.119		3.570	
National	1.110	1.020	968	1.052	3.098	4.149	1.063	983	927		2.973	
Fixed to Mobile	111	112	102	103	325	428	101	109	100		310	
International	66	81	83	94	229	323	99	97	91		287	
TV (thousands)	149	191	249	305	249	305	349	391	443		443	
of which second stream users	7	12	19	25	19	25	37	42	54		54	
ARPU (EUR)												
ARPU Voice	22,5	22,0	21,5	21,8	22,0	22,0	21,5	21,3	21,3		21,4	
ARPU broadband	29,8	30,7	31,3	30,5	30,6	30,6	29,8	31,0	29,7		30,2	
ARPU Belgacom TV	13,4	15,7	17,5	16,6	15,8	16,1	17,4	17,6	17,9		17,6	
FROM MOBILE												
Number of active customers (thousands)	3.396	3.440	3.489	3.582	3.489	3.582	3.648	3.672	3.705		3.705	
Pre-paid	2.268	2.252	2.233	2.246	2.233	2.246	2.196	2.199	2.228		2.228	
Post-paid	1.128	1.185	1.243	1.295	1.243	1.295	1.364	1.389	1.393		1.393	
MVNO	0	3	13	41	13	41	87	84	84		84	
Annualized churn rate (blended - variance in p.p.)*	17,4%	16,7%	18,4%	18,8%	17,5%	17,7%	19,6%	19,2%	20,4%		19,8%	
ARPU (EUR)**												
Prepaid	19,8	20,6	20,9	21,6	20,4	20,7	24,2	22,5	21,4		22,7	
Postpaid	46,7	46,8	45,9	41,8	46,5	45,2	40,8	40,3	39,8		40,3	
Blended	28,5	29,5	29,6	28,8	29,2	29,1	30,0	28,9	28,1		29,0	
Blended voice	20,6	21,1	20,9	19,7	20,8	20,6	20,7	19,5	18,8		19,7	
Blended data	7,9	8,4	8,8	9,1	8,4	8,5	9,3	9,4	9,3		9,3	
Net ARPU (EUR)**												
Prepaid	16,5	16,1	15,7	14,6	16,1	15,8	14,8	14,9	13,9		14,5	
Postpaid	44,5	45,0	44,2	40,2	44,6	43,4	38,8	37,9	37,0		37,9	
Blended	25,6	25,9	25,6	23,9	25,7	25,2	23,5	23,5	22,5		23,1	
Blended voice	19,1	19,4	19,0	17,3	19,2	18,7	17,0	17,2	16,4		16,8	
Blended data	6,4	6,5	6,6	6,6	6,5	6,5	6,5	6,3	6,1		6,3	
UoU (units)	182,0	198,3	196,8	209,0	192,3	196,6	218,5	224,6	214,4		219,2	
MoU (min)	108,9	116,7	112,6	115,7	112,6	113,5	119,3	118,6	111,0		116,3	
SMS (units)	73,5	82,1	84,9	94,1	80,2	83,7	100,1	106,9	104,3		103,7	

* 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	1.996	1.998	2.000	1.998	1.993		1.993	
PSTN	719	712	706	699	706	699	693	687	682		682	
ISDN	887	882	880	878	880	878	874	872	868		868	
IP	0	0	0	1	0	1	2	2	4		4	
ADSL, VDSL	399	404	410	420	410	420	431	436	439		439	
Traffic (millions of minutes)	1.056	988	905	969	2.950	3.919	969	944	841		2.754	
National	741	684	624	672	2.048	2.721	672	645	572		1.889	
Fixed to Mobile	196	190	173	185	559	744	183	186	165		534	
International	120	114	108	112	342	454	114	114	104		331	
ARPU (EUR)												
ARPU Voice	35,5	33,7	32,2	33,0	33,8	33,6	32,7	32,2	30,4		31,8	
ARPU Broadband	42,0	41,9	42,9	41,8	42,3	42,2	40,4	41,2	40,4		40,7	
FROM MOBILE												
Number of active customers (thousands)	950	976	1.005	1.038	1.005	1.038	1.065	1.093	1.116		1.116	
Pre-paid*	0	0	0	0	0	0	0	0	0		0	
Post-paid	950	976	1.005	1.038	1.005	1.038	1.065	1.093	1.116		1.116	
MVNO	0	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%	8,7%	8,9%	10,2%	9,4%	9,4%		9,7%	
ARPU (EUR)												
Postpaid	77,9	77,3	76,0	70,5	77,0	75,3	69,3	69,7	65,0		67,9	
Postpaid voice	67,0	65,8	62,2	58,3	65,0	63,2	55,9	56,2	51,5		54,5	
Postpaid data	10,8	11,5	13,8	12,2	12,1	12,1	13,4	13,5	13,5		13,5	
Net ARPU (EUR)												
Postpaid	70,9	69,8	68,9	62,3	69,9	67,9	62,6	62,9	58,8		61,4	
Postpaid voice	61,0	59,3	56,2	51,3	58,8	56,8	50,3	50,6	46,3		49,0	
Postpaid data	9,9	10,5	12,7	11,0	11,1	11,1	12,4	12,3	12,5		12,4	
UoU (units)	407,9	410,9	379,0	405,0	398,5	400,5	397,2	411,0	372,7		393,6	
MoU (min)	381,1	385,8	353,4	378,7	372,8	374,7	371,9	385,9	347,1		368,2	
SMS (units)	45,6	46,3	47,0	51,4	46,3	47,6	52,0	53,8	53,1		53,0	

* Prepaid fully segmented as CBU