



Quarterly Results*

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

P&L Belgacom Group

	Q107	Q207	Q307	Q407	2007	Q108	Q208	Q308	Q408	2008
(EUR million)										
Revenues	1,515	1,524	1,512	1,514	6,065	1,469	1,485	1,473	1,551	5,978
Consumer Business Unit	555	562	560	554	2,231	548	553	560	593	2,253
Enterprise business unit	692	698	681	703	2,775	675	690	651	680	2,696
Service Delivery engine	142	136	116	123	516	110	103	102	99	415
Staff&Support	15	14	9	10	49	9	7	8	10	34
International Carrier Services	183	178	200	185	746	185	190	207	230	812
<i>Intersegment eliminations</i>	-73	-65	-53	-60	-252	-59	-58	-54	-61	-232
Costs of materials and charges to revenues	-496	-495	-506	-519	-2,015	-469	-479	-487	-540	-1,975
Consumer Business Unit	-127	-135	-137	-141	-540	-124	-127	-139	-164	-553
Enterprise business unit	-231	-228	-216	-242	-916	-212	-220	-198	-215	-844
Service Delivery engine	-48	-37	-30	-32	-147	-29	-23	-21	-19	-93
Staff&Support	0	-1	-1	-1	-4	-1	-1	-1	-1	-3
International Carrier Services	-158	-152	-171	-154	-634	-157	-160	-174	-195	-685
<i>Intersegment eliminations</i>	68	58	48	52	225	52	52	46	54	204
Personnel expenses and pensions	-287	-284	-277	-272	-1,120	-280	-282	-281	-281	-1,124
Consumer Business Unit	-80	-81	-77	-78	-316	-79	-80	-81	-85	-325
Enterprise business unit	-102	-103	-102	-100	-407	-101	-103	-102	-102	-408
Service Delivery engine	-57	-55	-53	-50	-215	-54	-53	-52	-50	-209
Staff&Support	-42	-41	-39	-39	-162	-40	-41	-41	-39	-160
International Carrier Services	-5	-5	-6	-5	-20	-5	-5	-6	-5	-22
<i>Intersegment eliminations</i>	0	0	0	0	0	0	0	0	0	0
Other operating expenses	-196	-202	-202	-253	-853	-202	-226	-202	-259	-890
Consumer Business Unit	-64	-64	-64	-85	-277	-58	-71	-67	-86	-282
Enterprise business unit	-38	-38	-35	-50	-161	-40	-48	-41	-50	-178
Service Delivery engine	-39	-41	-45	-42	-166	-46	-45	-41	-48	-179
Staff&Support	-51	-56	-55	-74	-237	-55	-59	-52	-71	-237
International Carrier Services	-10	-9	-9	-10	-38	-9	-10	-10	-12	-41
<i>Intersegment eliminations</i>	6	6	6	7	26	6	6	8	7	28
Segment result	536	543	528	470	2,077	518	498	503	471	1,990
Consumer Business Unit	284	282	283	250	1,098	287	275	273	258	1,093
Enterprise business unit	321	330	329	311	1,291	324	320	310	313	1,266
Service Delivery engine	-2	3	-12	-1	-13	-20	-18	-11	-18	-67
Staff&Support	-78	-84	-87	-104	-354	-86	-94	-86	-100	-366
International Carrier Services	11	12	14	16	53	14	14	18	18	64
<i>Intersegment eliminations</i>	0	0	1	-1	0	0	0	0	0	0
Segment EBITDA margin*	35.4%	35.6%	34.9%	31.0%	34.2%	35.3%	33.5%	34.1%	30.4%	33.3%
Consumer Business Unit	51.1%	50.2%	50.5%	45.1%	49.2%	52.3%	49.8%	48.7%	43.6%	48.5%
Enterprise business unit	46.3%	47.3%	48.3%	44.2%	46.5%	47.9%	46.3%	47.6%	46.1%	47.0%
Service Delivery engine	-1.7%	2.3%	-10.4%	-1.1%	-2.4%	-18.0%	-17.3%	-11.0%	-18.4%	-16.2%
Staff&Support	-	-	-	-	-	-	-	-	-	-
International Carrier Services	6.1%	6.8%	7.2%	8.5%	7.2%	7.6%	7.5%	8.5%	7.8%	7.9%
<i>Intersegment eliminations</i>	-	-	-	-	-	-	-	-	-	-
Non recurring items	0	0	0	-46	-46	0	8	0	-93	-85
Ebitda	536	543	528	424	2,031	518	506	503	378	1,905

* before non-recurring items

P&L Consumer Business Unit (CBU)

	Q107	Q207	Q307	Q407	2007	Q108	Q208	Q308	Q408	2008
(EUR million)										
Revenues	555	562	560	554	2,231	548	553	560	593	2,253
From Fixed	284	283	281	286	1,134	283	283	282	301	1,148
Voice	172	166	159	158	654	153	149	147	150	599
Data	69	72	75	75	292	76	80	78	80	313
TV	8	9	12	15	43	18	20	23	24	86
Terminals (excl. TV)	17	15	16	17	66	16	14	14	13	57
Other	18	21	19	22	80	20	19	21	34	94
From Mobile	272	279	279	267	1,097	265	270	278	292	1,105
Voice	194	198	198	181	771	183	185	180	176	723
Data	65	66	69	69	270	70	69	67	71	277
Terminals (excl. TV)	10	13	10	15	47	9	12	12	18	50
Other	2	2	2	3	9	3	4	19	28	54
Costs of materials and charges to revenues	-127	-135	-137	-141	-540	-124	-127	-139	-164	-553
Personnel expenses and pensions	-80	-81	-77	-78	-316	-79	-80	-81	-85	-325
Other operating expenses	-64	-64	-64	-85	-277	-58	-71	-67	-86	-282
Segment result	284	282	283	250	1,098	287	275	273	258	1,093
Segment Contribution margin	51.1%	50.2%	50.5%	45.1%	49.2%	52.3%	49.8%	48.7%	43.6%	48.5%

Operational Consumer Business Unit (CBU)

	Q107	Q207	Q307	Q407	2007	Q108	Q208	Q308	Q408	2008
FROM FIXED										
Number of access channels (thousands)	3,227	3,190	3,162	3,145	3,145	3,136	3,099	3,078	3,068	3,068
PSTN	2,410	2,366	2,320	2,275	2,275	2,223	2,176	2,125	2,071	2,071
ISDN	53	51	49	47	47	45	43	42	40	40
IP	0	1	2	6	6	15	21	35	54	54
ADSL, VDSL	764	773	792	817	817	854	859	876	902	902
Traffic (millions of minutes)	1,286	1,213	1,152	1,249	4,901	1,263	1,188	1,119	1,231	4,801
National	1,110	1,020	968	1,052	4,149	1,063	983	927	1,023	3,996
Fixed to Mobile	111	112	102	103	428	101	109	100	107	417
International	66	81	83	94	323	99	97	91	102	388
TV (thousands)	149	191	249	305	305	349	391	443	506	506
of which second stream users	7	12	19	25	25	37	42	54	65	65
ARPU (EUR)										
ARPU Voice	22.5	22.0	21.5	21.8	22.0	21.5	21.3	21.3	22.2	21.6
ARPU broadband	29.8	30.7	31.3	30.5	30.6	29.8	31.0	29.7	29.7	30.0
ARPU Belgacom TV	13.4	15.7	17.5	16.6	16.1	17.4	17.6	17.9	16.2	17.2
FROM MOBILE										
Number of active customers (thousands)	3,396	3,440	3,489	3,582	3,582	3,648	3,672	3,705	3,777	3,777
Pre-paid	2,268	2,252	2,233	2,246	2,246	2,196	2,199	2,228	2,235	2,235
Post-paid	1,128	1,185	1,243	1,295	1,295	1,364	1,389	1,393	1,431	1,431
MVNO	0	3	13	41	41	87	84	84	111	111
Annualized churn rate (blended - variance in p.p.)*	17.4%	16.7%	18.4%	18.8%	17.7%	19.6%	19.2%	20.4%	18.8%	19.5%
ARPU (EUR)**										
Prepaid	19.8	20.6	20.9	21.6	20.7	24.2	22.5	21.4	22.9	22.8
Postpaid	46.7	46.8	45.9	41.8	45.2	40.8	40.3	39.8	39.2	40.0
Blended	28.5	29.5	29.6	28.8	29.1	30.0	28.9	28.1	28.7	28.9
Blended voice	20.6	21.1	20.9	19.7	20.6	20.7	19.5	18.8	18.6	19.4
Blended data	7.9	8.4	8.8	9.1	8.5	9.3	9.4	9.3	10.2	9.5
Net ARPU (EUR)**										
Prepaid	16.5	16.1	15.7	14.6	15.8	14.8	14.9	13.9	14.0	14.4
Postpaid	44.5	45.0	44.2	40.2	43.4	38.8	37.9	37.0	36.6	37.6
Blended	25.6	25.9	25.6	23.9	25.2	23.5	23.5	22.5	22.4	23.0
Blended voice	19.1	19.4	19.0	17.3	18.7	17.0	17.2	16.4	16.0	16.6
Blended data	6.4	6.5	6.6	6.6	6.5	6.5	6.3	6.1	6.4	6.3
UoU (units)	182.0	198.3	196.8	209.0	196.6	218.5	224.6	214.4	244.8	225.8
MoU (min)	108.9	116.7	112.6	115.7	113.5	119.3	118.6	111.0	112.0	115.3
SMS (units)	73.5	82.1	84.9	94.1	83.7	100.1	106.9	104.3	133.7	111.4

* 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

P&L Enterprise Business Unit (EBU)

	Q107	Q207	Q307	Q407	2007	Q108	Q208	Q308	Q408	2008
(EUR million)										
Revenue	692	698	681	703	2,775	675	690	651	680	2,696
From Fixed	486	489	469	504	1,948	470	479	449	482	1,880
Voice	175	165	157	160	656	157	155	146	150	608
Data	106	105	107	105	422	101	103	101	103	408
ICT	179	193	181	213	767	187	194	176	199	756
Terminals	20	19	18	19	76	18	19	19	20	77
Other	6	7	6	7	27	7	8	7	10	32
From Mobile	206	210	212	199	827	205	211	202	198	816
Voice	172	171	167	157	667	159	164	153	148	624
Data	28	30	38	34	130	39	40	41	42	162
Terminals	5	6	5	6	22	5	5	5	5	20
Other	2	2	2	2	8	2	3	2	3	10
Costs of materials and charges to revenues	-231	-228	-216	-242	-916	-212	-220	-198	-215	-844
Personnel expenses and pensions	-102	-103	-102	-100	-407	-101	-103	-102	-102	-408
Other operating expenses	-38	-38	-35	-50	-161	-40	-48	-41	-50	-178
Segment result	321	330	329	311	1,291	324	320	310	313	1,266
Segment Contribution margin	46.3%	47.3%	48.3%	44.2%	46.5%	47.9%	46.3%	47.6%	46.1%	47.0%

Operational Enterprise Business Unit (EBU)

	Q107	Q207	Q307	Q407	2007	Q108	Q208	Q308	Q408	2008
FROM FIXED										
Number of access channels (thousands)	2,005	1,998	1,996	1,998	1,998	2,000	1,998	1,993	1,987	1,987
PSTN	719	712	706	699	699	693	687	682	674	674
ISDN	887	882	880	878	878	874	872	868	864	864
IP	0	0	0	1	1	2	2	4	7	7
ADSL, VDSL	399	404	410	420	420	431	436	439	443	443
Traffic (millions of minutes)	1,056	988	905	969	3,919	969	944	841	889	3,643
National	741	684	624	672	2,721	672	645	572	610	2,499
Fixed to Mobile	196	190	173	185	744	183	186	165	175	708
International	120	114	108	112	454	114	114	104	105	436
ARPU (EUR)										
ARPU Voice	35.5	33.7	32.2	33.0	33.6	32.7	32.2	30.4	31.6	31.7
ARPU Broadband	42.0	41.9	42.9	41.8	42.2	40.4	41.2	40.4	40.2	40.6
FROM MOBILE										
Number of active customers (thousands)	950	976	1,005	1,038	1,038	1,065	1,093	1,116	1,139	1,139
Pre-paid*	0	0	0	0	0	0	0	0	0	0
Post-paid	950	976	1,005	1,038	1,038	1,065	1,093	1,116	1,139	1,139
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%	8.9%	10.2%	9.4%	9.4%	11.4%	10.1%
ARPU (EUR)										
Postpaid	77.9	77.3	76.0	70.5	75.3	69.3	69.7	65.0	64.3	67.0
Postpaid voice	67.0	65.8	62.2	58.3	63.2	55.9	56.2	51.5	50.2	53.4
Postpaid data	10.8	11.5	13.8	12.2	12.1	13.4	13.5	13.5	14.1	13.6
Net ARPU (EUR)										
Postpaid	70.9	69.8	68.9	62.3	67.9	62.6	62.9	58.8	56.1	60.0
Postpaid voice	61.0	59.3	56.2	51.3	56.8	50.3	50.6	46.3	43.7	47.6
Postpaid data	9.9	10.5	12.7	11.0	11.1	12.4	12.3	12.5	12.5	12.4
UoU (units)	407.9	410.9	379.0	405.0	400.5	397.2	411.0	372.7	397.2	394.8
MoU (min)	381.1	385.8	353.4	378.7	374.7	371.9	385.9	347.1	365.6	367.7
SMS (units)	45.6	46.3	47.0	51.4	47.6	52.0	53.8	53.1	62.2	55.4

* Prepaid fully segmented as CBU

P&L Service Delivery Engine (SDE)

	Q107	Q207	Q307	Q407	2007	Q108	Q208	Q308	Q408	2008
(EUR million)										
Revenues	142	136	116	123	516	110	103	102	99	415
From Fixed	113	105	92	95	404	90	81	81	78	330
From Mobile	29	31	24	28	112	20	22	21	21	85
Costs of materials and charges to revenues	-48	-37	-30	-32	-147	-29	-23	-21	-19	-93
Personnel expenses and pensions	-57	-55	-53	-50	-215	-54	-53	-52	-50	-209
Other operating expenses	-39	-41	-45	-42	-166	-46	-45	-41	-48	-179
Segment result	-2	3	-12	-1	-13	-20	-18	-11	-18	-67
Segment Contribution margin	-1.7%	2.3%	-10.4%	-1.1%	-2.4%	-18.0%	-17.3%	-11.0%	-18.4%	-16.2%

P&L Staff & Support (S&S)

	Q107	Q207	Q307	Q407	2007	Q108	Q208	Q308	Q408	2008
(EUR million)										
Revenues	15	14	9	10	49	9	7	8	10	34
Costs of materials and charges to revenues	0	-1	-1	-1	-4	-1	-1	-1	-1	-3
Personnel expenses and pensions	-42	-41	-39	-39	-162	-40	-41	-41	-39	-160
Other operating expenses	-51	-56	-55	-74	-237	-55	-59	-52	-71	-237
Segment result	-78	-84	-87	-104	-354	-86	-94	-86	-100	-366

P&L International Carrier Services (ICS)

	Q107	Q207	Q307	Q407	2007	Q108	Q208	Q308	Q408	2008
(EUR million)										
Revenues	183	178	200	185	746	185	190	207	230	812
Costs of materials and charges to revenues	-158	-152	-171	-154	-634	-157	-160	-174	-195	-685
Personnel expenses and pensions	-5	-5	-6	-5	-20	-5	-5	-6	-5	-22
Other operating expenses	-10	-9	-9	-10	-38	-9	-10	-10	-12	-41
Segment result	11	12	14	16	53	14	14	18	18	64
Segment EBITDA margin	6.1%	6.8%	7.2%	8.5%	7.2%	7.6%	7.5%	8.5%	7.8%	7.9%