> interim report

Q1 2008

belgacom

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Highlights Q1 2008

Belgacom reiterates its 2008 full-year guidance based on solid business performance during Q1 2008

Belgacom Group results:

- Total revenue of EUR 1,469 million, or a year-over-year decrease of EUR -46 million (-3.0%), including a total mobile regulation impact of EUR -35 million. EBITDA margin stable at 35.3%.
  - Consumer Business Unit (CBU) revenue decreased -1.3% compared to Q1 2007. Excluding the impact of mobile regulation the revenue grew by 1.0%.
  - Enterprise Business Unit (EBU) revenue decreased -2.5%, compared to Q1 2007. Excluding mobile regulation the EBU revenue was flat compared to last year.
  - Mobile Termination Rate (MTR) and Roaming regulation are the main drivers of year-over-year variances as the first quarter of 2007 was almost unaffected by regulation.

- Operating Cash-Flow increased by EUR 12 million to EUR 345 million. Free Cash Flow however declined EUR 245 million to EUR 222 million as the first quarter of 2007 was positively impacted by the sale of Belgacom's remaining interests in Mobistar and Eutelsat.

- Net income of EUR 236 million compared to 319 million for the first quarter of 2007 which included a capital gain of EUR 74 million.

- EPS at EUR 0.72 for the first quarter of 2008, compared to EUR 0.95 for the same period of last year. Main reason for decline was the capital gain in the first quarter of 2007.

- Because of the continued strong business performance, Belgacom maintains a strong financial position. Net financial debt decreased by EUR 52 million to 1,113 million.

Solid business performance:

- Belgacom added in total 92,728 active mobile customers in the first quarter of 2008 thanks to a solid customer growth in both the Consumer Business Unit (+65,484) and Enterprise Business Unit (+27,244).

- Belgacom's Consumer Business Unit continues to grow its iDTV customer base, adding 43,931 new customers during the first quarter of 2008 with an average revenue per user (ARPU) of EUR 17.4, compared to EUR 13.4 a year ago. At the end of March 2008, the total Belgacom TV customer base counted 349,250 customers.

- In the first quarter of 2008, Belgacom's Consumer Business Unit sold 51,000 packs leading to a total of 204,000 packs by end of March 2008.

- Belgacom ICS posted positive results, growing its revenue by 1.1% and increasing its EBITDA margin to 7.6%, mainly due to a significant increase in mobile data.

Key figures

Not audited	Three months ended 31 March	
Income Statement (EUR million)	**2007**	**2008**
Total revenue before non-recurring items	1,515	1,469
Total revenue	1,515	1,469
EBITDA (1)	536	518
Depreciation and amortization	-189	-184
Operating income (EBIT)	347	335
Net finance revenue / (costs)	54	-22
Income before taxes	401	312
Tax expense	-83	-76
Net income (Group share)	319	236

	Three months ended 31 March	
Cash flows and Capital Expenditures (EUR million)	**2007**	**2008**
Cash flows from operating activities	333	345
Capital expenditures	-122	-128
Cash flows from other investing activities	256	5
Free cash flow (2)	467	222
Cash flows used in financing activities	-1	-160
Net increase of cash and cash equivalents	465	62

	As of 31 March	
Balance sheet (EUR million)	**2007**	**2008**
Balance sheet total	7,471	7,362
Non-current assets	5,181	5,001
Investments, cash and cash equivalents	795	844
Shareholders' equity	2,647	2,610
Minority interests	8	6
Liabilities for pensions, other post-employment benefits and termination benefits	860	809
Net financial position	-1,165	-1,113

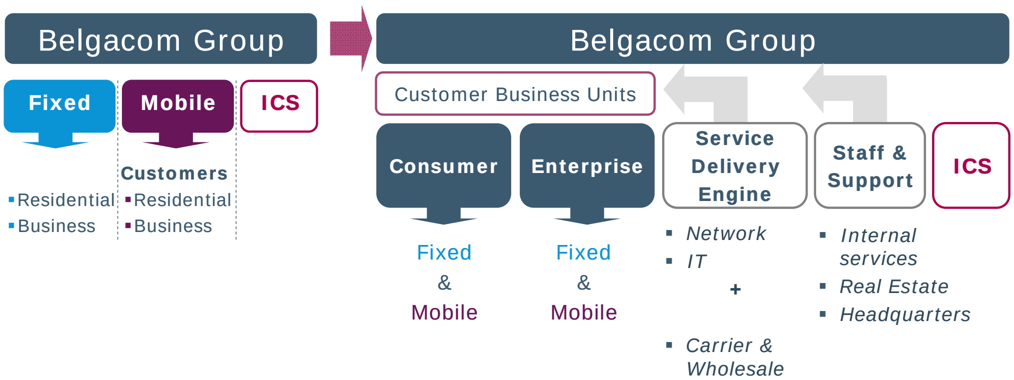
	Three months ended 31 March	
Data per share	**2007**	**2008**
Basic earnings per share (EUR)	0.95	0.72
Diluted earnings per share (EUR)	0.95	0.72
Weighted average number of ordinary shares	333,993,634	329,053,743

	Three months ended 31 March	
Data on employees	**2007**	**2008**
Number of employees (full-time equivalents)	17,942	17,565
Average number of employees over the period	17,995	17,597
Total revenue per employee (EUR)	84,192	83,497
EBITDA (1) per employee (EUR)	29,787	29,453

(1) Earnings Before Interests, Taxes, Depreciation and Amortization.
(2) Cash flow before financing activities.

Financial report

Belgacom reports for the first time its results in the **new reporting structure**, reflecting the customer oriented structure in which the operations of the Belgacom Group are managed on a day-to-day basis.



Overview revenue components, from old to new reporting structure:

	CBU	EBU	SDE	S&S
FLS	Voice Access Voice Traffic Internet Terminals Belgacom TV Directory Serv.	Voice Access Voice Traffic Internet Terminals Data Connectivity ICT	Wholesale Other	Other (catering, capital gain on buildings, etc)
MCS	Voice Services Data Services Handsets MVNO Credits & Discounts	Voice Services Data Services Handsets Credits & Discounts	Roaming-in	Other (catering, renting, etc)

Overview cost components new reporting structure:

CBU	EBU	SDE	S&S
Costs of material & charges to revenue **Operating Expenses** Customer care Sales Marketing & Product development Customer operations (installation & repair) Bad debt	**Costs of material & charges to revenue** **Operating Expenses** Customer care Sales Marketing & Product development Customer operations (installation & repair) ICT Service delivery Bad debt	**Costs of material & charges to revenue** **Operating Expenses** IT related costs (a.o. Maintenance & bodyshopping) Network development & maintenance Wholesale organisation	**Operating Expenses** Real estate Shared services (a.o. HR, Finance, logistics, purchase) Headquarter functions (a.o. audit, Communication)

Belgacom Group

Revenue

Year-over-year the Belgacom Group revenue decreased by 3.0% to EUR 1,469 million.

	Three months ended 31 March				
	2007		2008		Variance 2007/2008
	(EUR million)	(%)	(EUR million)	(%)	
Consumer Business Unit	555	37%	548	37%	-1.3%
Enterprise Business Unit	692	46%	675	46%	-2.5%
Service Delivery Engine	142	9%	110	7%	-22.8%
Staff & Support	15	1%	9	1%	-37.0%
International Carrier Services	183	12%	185	13%	1.1%
Inter-segment eliminations	-73	-5%	-59	-4%	-20.0%
Total	**1,515**	**100%**	**1,469**	**100%**	**-3.0%**

MTR and Roaming regulation changes mainly impacted the second half of 2007 and are therefore the largest drivers of the year-to-date variance.of EUR -46 million. In addition, a one-time capital gain on the sale of buildings increased the revenue of the first quarter of 2007 by EUR 7 million.

year-over-year variance *in milllion €*	CBU	EBU	SDE	S&S	ICS	Inter-segment	Group
Total revenue variance	**-7**	**-17**	**-32**	**-6**	**2**	**14**	**-46**
Roaming regulation impact	-2	-6	-8				-17
MTR regulation impact	-8	-5	-1			4	-9
Decrease of Fixed to Mobile tariffs	-3	-6					-9
Capital gains on real estate				-7			-7
National transit traffic decrease			-15			15	0
Business related variance	6	0	-8	1	2	-4	-4

Operating income before depreciation and amortization (EBITDA)

Compared to 2007, the Group EBITDA decreased by 3.3% to EUR 518 million.

	Three months ended 31 March				
	2007		2008		Variance 2007/2008
	(EUR million)	(%)	(EUR million)	(%)	
Consumer Business Unit	284	53%	287	55%	1.0%
Enterprise Business Unit	321	60%	324	62%	0.8%
Service Delivery Engine	-2	-0%	-20	-4%	740.0%
Staff & Support	-78	-15%	-86	-17%	10.3%
International Carrier Services	11	2%	14	3%	26.1%
Inter-segment eliminations	0	0%	0	-0%	-123.6%
Total	**536**	**100%**	**518**	**100%**	**-3.3%**

Depreciation and amortization

Depreciation and amortization decreased from EUR 189 million for the first quarter of 2007 to EUR 184 million for the first quarter of 2008.

Net finance result

The net finance result decreased year-over-year from a revenue of EUR 54 million to a cost of EUR 22 million in the first quarter of 2008. This evolution is mainly explained by the gains realized on the disposal of remaining interests in Mobistar and Eutelsat Communications for an amount of EUR 74 million in the first quarter of 2007.

Tax expense

Tax expenses amounted to EUR 76 million for the first quarter of 2008, representing an effective tax rate of 24.4 %, compared to 20.6% in the first quarter of 2007. The effective tax rate results from the application of general principles of Belgian tax law. The lower effective tax rate for 2007 was the result of tax free capital gains following the disposals of participating interests (Mobistar and Eutelsat Communications).

Net income (Group Share)

As a result of the EBITDA decrease and to a larger part the capital gain in the first quarter of 2007, the net income decreased year-over-year from EUR 319 million to EUR 236 million.

Capital expenditure

	Three months ended 31 March				
(EUR million)	**2007**		**2008**		**Variance 2007/2008**
	(EUR million)	(%)	(EUR million)	(%)	
Consumer Business Unit	14	12%	10	8%	-27.8%
Enterprise Business Unit	7	5%	7	5%	3.2%
Service Delivery Engine	96	79%	105	82%	9.2%
Staff & Support	5	4%	6	4%	14.6%
International Carrier Services	1	0%	1	1%	62.3%
Total	**122**	**100%**	**128**	**100%**	**5.0%**

The Capex increase within Service Delivery Engine is fully due to the further roll-out of the Broadway project. During the first quarter of 2008, EUR 40 million was spent on Broadway (fiber to the street and VDSL).

Cash flows

	Three months ended 31 March	
(EUR million)	**2007**	**2008**
Cash flows from operating activities	333	345
Capital expenditures	-122	-128
Cash flows from other investing activities	256	5
Cash flow before financing activities or "free cash flow"	**467**	**222**
Cash flows used in financing activities	-1	-160
Net increase of cash and cash equivalents	**465**	**62**

The cash flow from operating activities increased from EUR 333 million in the first quarter of 2007 to EUR 345 million in the first quarter of 2008 as a result of a favorable evolution of the working capital.
Year-over-year, capital expenditures increased by EUR 6 million while other investing activities generated significantly less cash in the first quarter of 2008 compared to the same period of last year mainly as a consequence of the disposal of the remaining interests in Mobistar and Eutelsat Communications in the first quarter of 2007 which generated EUR 242 million in 2007.
As a result, the free cash flow decreased from EUR 467 million in the first quarter of 2007 to EUR 222 million in the first quarter of 2008.

After financing activities and the completion of the share buy-back program launched in October 2007, the cash and cash equivalents increased by EUR 62 million.

Balance sheet and shareholders' equity

The shareholders' equity increased in the first quarter of 2008 to EUR 2,610 million due to the net income of EUR 236 million, partially offset by the acquisition of treasury shares for an amount of EUR 152 million. Also in the same period, Belgacom employees exercised 237,489 stock options generating a net increase of the shareholders' equity of EUR 6 million.

The net financial debt decreased by EUR 52 million for the first quarter of 2008 to an amount of EUR 1,113 million.

Headcount

Year-over-year, the Group's number of employees decreased by 377 full-time equivalents (FTE) to 17,565 FTE. This headcount decrease is driven by restructuring programs and natural attrition (-301 FTE). During the first 3 months of 2008, the headcount decreased with 268 FTE's, of which 138 FTE through natural attrition.

Outlook

As the results of the first three months of 2008 are fully in line with Belgacom's expectations, Belgacom feels comfortable in reiterating its 2008 Group guidance.

"Despite the regulatory and competitive pressure, Belgacom Group estimates its 2008 Group revenue to decline up to 1% and its EBITDA margin to be between 33% and 34%. Excluding the regulatory impact on Mobile Termination Rates and Roaming, Belgacom would see its Group revenue growing in 2008.

Belgacom expects its total Belgacom Group capex for 2008 to be around 11% of total Group revenue, including further investments in its Broadway-project (fiber to the street & VDSL) and the launch of its MaIP-project. Not included is the additional investment in case of renewal of the football rights."

Consumer Business Unit - CBU

CBU revenue

Compared to the first quarter of last year CBU revenue decreased 1.3% to EUR 548 million, mainly as a result of the negative impact from regulation of MTR (cut on 1 May 2007), the flow through to Fixed to Mobile tariffs, and Roaming (as of September and October 2007). Excluding the total impact from mobile regulation, the CBU revenues increased 1.0%.

CBU Operating expenses before depreciation and amortization

The total operating expense of CBU decreased year-over-year by 3.7%.

CBU Costs of materials and charges to revenue decreased 2.6% to EUR 124 million, mainly as a result of lower Roaming charges and termination costs.

Other operating expenses declined 9.2% driven by a different timing of advertising expenses (TV campaigns) and lower customer installation costs thanks to a successful DIY solution for Belgacom TV.

The 1.1 % decline in personnel expenses and pensions is primarily driven by the lower number of FTE's, offsetting the annual wage increase and indexation.

CBU operating income before depreciation and amortization (EBITDA)

Year-over-year, EBITDA grew 1.0% to EUR 287 million, primarily driven by the lower level of expenses.

CBU operating income (EBIT)

Compared to last year the operating income of CBU is slightly declining to EUR 265 million as higher depreciation is more than offsetting the EBITDA increase.

Consumer Business Unit

	Three months ended 31 March		
(EUR million)	**2007**	**2008**	**Variance 2007/2008**
TOTAL SEGMENT REVENUE	**555**	**548**	**-1.3%**
Costs of materials and charges to revenue	-127	-124	-2.6%
Personnel expenses and pensions	-80	-79	-1.1%
Other operating expenses	-64	-58	-9.2%
TOTAL OPERATING EXPENSES before depreciation & amortization	**-271**	**-261**	**-3.7%**
TOTAL SEGMENT RESULT (1)	**284**	**287**	**1.0%**
Segment result margin	*51%*	*52%*	
Depreciation and amortization	-17	-21	23.9%
OPERATING INCOME	**267**	**265**	**-0.5%**

(1) Operating income before depreciation and amortization and before non-recurring revenue and expenses

CBU revenue detail

	Three months ended 31 March			
(EUR million)	2007	2008	Variance	Variance %
Revenues	**555**	**548**	**-7**	**-1.3%**
From Fixed	**284**	**283**	**-1**	**-0.4%**
Voice	172	153	-18	-10.8%
Data	69	76	6	9.0%
TV	8	18	10	125.0%
Terminals (excl. TV)	17	16	-1	-6.0%
Other	18	20	2	9.6%
From Mobile	**272**	**265**	**-6**	**-2.3%**
Voice	194	183	-12	-6.0%
Data	65	70	5	7.5%
Terminals	10	9	-1	-11.1%
Other	2	3	1	82.5%

On the **Fixed revenue** side, the decline in **voice** was almost fully offset by the growth in **data and TV** products.

- CBU **Fixed voice** revenue remained under pressure, showing a decrease compared to last year of -10.8%. The decline in voice revenue is mainly explained by the continued access line loss and the fixed to mobile rate cut of May 2007 (flow through of MTR cuts).
  In the first quarter of 2008 Belgacom CBU lost 54,000 equilines but was able to add 9,000 VoIP lines.

- CBU **Fixed data** revenue grew 9.0% compared to the same period of last year as a result of the year-over-year broadband volumes increase of 89,565 lines or 11.7%. This volume growth is the result of the success of ADSL Budget, the packs including ADSL and the launch of naked ADSL. The Broadband growth in the first quarter of 2008 was also driven by the active migration from narrowband internet access. Compared to the first quarter of 2007, the broadband ARPU remained flat at EUR 29.8.

- **Belgacom TV** revenue significantly increased compared to last year: EUR 10 million or +125%, driven by a much larger customer base (year-over-year +199,759 customers or +134%) and a strong ARPU growth (from EUR 13.4 to EUR 17.4). Product enhancements and the launch of packs continued to have a positive impact on the number of net adds in Q1 2008.

On the **Mobile revenue** side, the decrease of EUR 6 million or 2.3% was fully linked to the regulation impacts. Excluding regulation, the CBU revenue from Mobile increased 1.2%.

- CBU **Mobile voice** revenue, including credits and discounts, declined 6% year-over-year. The positive impact from the increasing customer base and the more favorable customer portfolio (postpaid being 37% of customer base compared to 33% in 2007) could not fully offset the negative mobile regulation impacts.

- CBU added 65,000 new customers during the first three months of 2008, reaching at the end of March a total of 3,647,647 mobile residential customers.

- CBU **Mobile data** revenue, including credits and discounts, increased EUR 5 million or 7.5%, partly offsetting the decline in Mobile voice revenues. SMS volumes grew significantly due to migrations to pricing plans offering free SMS to the users. Excluding free usage, the growth of SMS was 12.3% (from 52.4 to 58.8).

- The Mobile **blended net ARPU** including the impact of the credits and discounts decreased 8.2% as a consequence of regulation and pricing plan migrations. Excluding regulation the net ARPU declined by 4.7%.

CBU operationals

	Three months ended 31 March			
	2007	2008	Variance	Variance %
FROM FIXED				
Number of access channels (thousands)	3,227	3,136	-90	-2.8%
PSTN	2,410	2,223	-187	-7.7%
ISDN	53	45	-8	-15.0%
IP	0	15	15	-
ADSL, VDSL	764	854	90	11.7%
Traffic (millions of minutes)	1,286	1,263	-23	-1.8%
National	1,110	1,063	-47	-4.2%
Fixed to Mobile	111	101	-10	-8.8%
International	66	99	33	50.6%
TV (thousands)	149	349	200	134.2%
ARPU (EUR)				
ARPU Voice[1]	22.5	21.5	-0.9	-4.1%
ARPU broadband[2]	29.8	29.8	0.0	-0.1%
ARPU Belgacom TV[3]	13.4	17.4	4.0	30.0%
FROM MOBILE				
Number of active customers[4] (thousands)	3,396	3,648	252	7.4%
Prepaid	2,268	2,196	-71	-3.1%
Postpaid	1,128	1,364	236	20.9%
MVNO	0	87	87	
Annualized churn rate[5] (blended - variance in p.p.)	17.4%	20.8%		
Net ARPU[6] (EUR)				
Prepaid	16.5	14.7	-1.8	-10.9%
Postpaid	44.5	38.8	-5.6	-12.7%
Blended	25.6	23.5	-2.1	-8.2%
Blended voice	19.1	16.8	-2.3	-11.9%
Blended data	6.4	6.5	0.0	0.7%
UoU[7] (units)	182.0	218.5	36.4	20.0%
MoU[8] (min)	108.9	119.3	10.4	9.5%
SMS[9] (units)	73.5	100.1	26.6	36.2%

(1) ARPU Voice is equal to total voice revenue, excluding activation and payphone related revenue, divided by the average voice access channels for the period considered, divided by the number of months in that same period.
(2) ARPU Broadband is equal to total ADSL revenue divided by the average number of ADSL lines for the period considered, divided by the number of months in that same period.
(3) ARPU Belgacom TV includes only customer-related revenue and takes into account promotional offers
(4) Active customers are customers who have made or received at least one call or sent or received at least one SMS in the last three months.
(5) Annualized churn is the total annualized number of SIM cards 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 customers for that same period.
(6) ARPU has been calculated on the basis of monthly averages for the period indicated. Monthlynet ARPU is equal to total mobile voice and mobile data revenues divided by average mobile active customers for that period.
(7) UoU (Units of Use): voice minutes of use + SMS (where 1 SMS equals 1 minute) per active customer per month
(8) MoU (Minutes of Use): duration of all calls from or to Proximus, per active voice customer and per month
(9) SMS: number of SMS per active customer per month

Enterprise Business Unit - EBU

EBU revenue

The total year-over-year revenue decline of EUR 17 million or -2.5% is mainly the result of mobile regulation and the flow through of the MTR cut to Fixed to Mobile tariffs. Excluding the total mobile regulation impact, the EBU revenue would be flat compared to the first quarter of last year. The revenue growth from ICT and Mobile data was not sufficient to fully offset the pressure on voice revenues.

EBU Operating expenses before depreciation and amortization

EBU Costs of material and charges to revenue decreased 8.5% to EUR 212 million mainly as a result of lower roaming charges, termination costs and the disposal of Satellite services.

Despite the y-o-y FTE increase, personnel expenses decreased 1.4% to EUR 101 million as a result of lower severance payments.

EBU operating income before depreciation and amortization (EBITDA)

As the favorable evolution of the costs more than offsets the revenue decline, the EBU EBITDA grew slightly by 0.8% to EUR 324 million.

EBU operating income (EBIT)

	Three months ended 31 March		
(EUR million)	**2007**	**2008**	**Variance 2007/2008**
TOTAL SEGMENT REVENUE	**692**	**675**	**-2.5%**
Costs of materials and charges to revenue	-231	-212	-8.5%
Personnel expenses and pensions	-102	-101	-1.4%
Other operating expenses	-38	-40	3.7%
TOTAL OPERATING EXPENSES before depreciation & amortization	**-371**	**-352**	**-5.3%**
TOTAL SEGMENT RESULT (1)	**321**	**324**	**0.8%**
Segment result margin	*46%*	*48%*	
Depreciation and amortization	-11	-9	-15.0%
OPERATING INCOME	**310**	**314**	**1.4%**

(1) Operating income before depreciation and amortization and before non-recurring revenue and expenses

EBU revenue detail

	Three months ended 31 March			
(EUR million)	2007	2008	Variance	Variance %
Revenue	**692**	**675**	**-17**	**-2.5%**
From Fixed	**486**	**470**	**-16**	**-3.2%**
Voice	175	157	-17	-10.0%
Data	106	101	-5	-4.8%
ICT	179	187	8	4.0%
Terminals	20	18	-2	-6.4%
Other	6	7	1	14.3%
From Mobile	**206**	**205**	**-1**	**-0.7%**
Voice	172	159	-13	-7.6%
Data	28	39	11	39.5%
Terminals	5	5	1	12.1%
Other	2	2	0	6.3%

On the Fixed side, the revenue decreased year-over-year by 3.2% as the growth in ICT could not fully offset the decline in Voice and Data.

- EBU **Fixed voice** revenue declined 10.0%, impacted by the fixed to mobile rate cut of May 2007 (flow through of MTR cuts) and by seasonality effects (Easter holidays in Q1 2008) . The Voice ARPU declined 7.9% to EUR 32.7. Over the first quarter of 2008, EBU lost 10,000 fixed equilines but was able to add 1,000 VoIP lines.

- The decrease in EBU **Data** revenue of 4.8% is mainly driven by the disposal of the Satellites activities in November 2007.

- Revenue from **ICT activities** grew EUR 8 million or 4.0% mainly due to the acquisition of ISIT in April 2007.

On the Mobile side, the slight revenue decrease of 0.7% was due to the negative impact of regulation. Excluding regulation, the EBU revenue from Mobile grew 4.6%.

- EBU **Mobile voice** revenue, including credits and discounts, showed a decrease of EUR 13 million or 7.6%. The positive impact of the customer growth could not offset the negative impact from the MTR and Roaming regulation.

- During the first quarter of 2008, EBU was able to acquire 27,000 new mobile customers leading to a total customer base of 1,065,313 active customers at the end of March 2008. Year-over-year this is a growth of 115,000 customers.

- EBU **data revenue from Mobile,** including credits and discounts, grew by 39.5% or EUR 11 million driven by the increasing revenue from advanced data mobile solutions.

- The blended Net ARPU over the first quarter of 2008, including the impact of the credits and discounts, decreased 11.7% as a result of MTR and Roaming regulation. Excluding the impact of regulation the net ARPU declined by 6.8%. The remaining decline of the Net ARPU is due to pricing plans and number of business days.

EBU operationals

	Three months ended 31 March			
	2007	2008	Variance	Variance %
FROM FIXED				
Number of access channels (thousands)	1,996	1,991	-6	-0.3%
PSTN	719	693	-26	-3.6%
ISDN	887	874	-13	-1.5%
IP	0	2	2	-
ADSL, VDSL	390	422	32	8.2%
Traffic (millions of minutes)	1,056	969	-88	-8.3%
National	741	672	-68	-9.2%
Fixed to Mobile	196	183	-13	-6.8%
International	120	114	-6	-4.9%
ARPU (EUR)				
ARPU Voice[1]	35.5	32.7	-2.8	-7.9%
ARPU Broadband[2]	42.0	40.4	-1.6	-3.8%
FROM MOBILE				
Number of active customers[3] (thousands)	950	1,065	115	12.1%
Pre-paid*	0	0	0	-
Post-paid	950	1,065	115	12.1%
MVNO	0	0	0	-
Annualized churn rate[4] (blended - variance in p.p.)	10.6%	10.2%		
Net ARPU[5] (EUR)				
Postpaid	70.9	62.6	-8.3	-11.7%
Blended voice	61.0	50.3	-10.7	-17.6%
Blended data	9.9	12.4	2.4	24.4%
UoU[6] (units)	407.9	397.2	-10.7	-2.6%
MoU[7] (min)	381.1	371.9	-9.3	-2.4%
SMS[8] (units)	45.6	52.0	6.4	14.1%

** Prepaid fully segmented as CBU*

1. *ARPU Voice is equal to total voice revenue, excluding activation and payphone related revenue, divided by the average voice access channels for the period considered, divided by the number of months in that same period.*
2. *ARPU Broadband is equal to total ADSL revenue divided by the average number of ADSL lines for the period considered, divided by the number of months in that same period.*
3. *Active customers are customers who have made or received at least one call or sent or received at least one SMS in the last three months.*
4. *Annualized churn is the total annualized number of SIM cards 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 customers for that same period.*
5. *ARPU has been calculated on the basis of monthly averages for the period indicated. Monthlynet ARPU is equal to total mobile voice and mobile data revenues divided by average mobile active customers for that period.*
6. *UoU (Units of Use): voice minutes of use + SMS (where 1 SMS equals 1 minute) per active customer per month*
7. *MoU (Minutes of Use): duration of all calls from or to Proximus, per active voice customer and per month*
8. *SMS: number of SMS per active customer per month*

Service Delivery Engine - SDE

SDE revenue

In total the SDE revenue decreased 23% year-over-year to EUR 110 million. The decrease of the intercompany transit traffic revenue coming from Proximus, impacted the SDE revenue significantly in Q1 2008. The impact is however fully eliminated at Belgacom Group level.

Besides the EUR -15 million impact of the intercompany transit traffic, regulation of Roaming-In tariffs impacted the SDE revenue with EUR -8 million.

SDE Operating expenses before depreciation and amortization

Costs of materials and charges to revenue are significantly lower than the first quarter of 2007 as a consequence of the decrease in the low margin intersegment transit traffic. This impact is fully eliminated on Group level.

A lower headcount results in a decrease in personnel related costs (-5.4%) and more than offsets the annual wage increase and indexation.

The variance in other expenses results from an exceptional credit note which was booked in first quarter of 2007.

SDE operating income before depreciation and amortization (EBITDA)

The unfavorable evolution of the SDE EBITDA compared to the first quarter of last year is for a large part due to the decline of the roaming-in revenue.

SDE operating income (EBIT)

The decrease in depreciation and amortization with EUR 8 million as a result of a lower asset base, leads to a total operating income of EUR -144 million for the first quarter of 2008.

Service Delivery Engine

	Three months ended 31 March		
(EUR million)	**2007**	**2008**	**Variance 2007/2008**
TOTAL SEGMENT REVENUE	**142**	**110**	**-22.8%**
Costs of materials and charges to revenue	-48	-29	-39.6%
Personnel expenses and pensions	-57	-54	-5.4%
Other operating expenses	-39	-46	19.0%
TOTAL OPERATING EXPENSES before depreciation & amortization	**-144**	**-129**	**-10.4%**
TOTAL SEGMENT RESULT (1)	**-2**	**-20**	
Segment result margin	*-2%*	*-18%*	
Depreciation and amortization	-132	-124	-6.1%
OPERATING INCOME	**-135**	**-144**	**6.9%**

(1) Operating income before depreciation and amortization and before non-recurring revenue and expenses

SDE revenue detail

	Three months ended 31 March			
(EUR million)	2007	2008	Variance	Variance %
Revenues	**142**	**110**	**-32**	**-22.8%**
From Fixed	113	90	-23	-20.3%
From Mobile	29	20	-9	-32.2%

Revenue from Fixed decreased EUR 23 million, for the largest part due to the reduction of intersegment transit traffic.

From the Mobile side, the revenue decrease was fully due to the negative impact of Roaming-in regulation.

Staff & Support – S&S

S&S revenue

The Staff and Support revenue decline by EUR 6 million compared to last year is explained by a capital gain on the disposal of real estate in the first quarter of 2007.

S&S Operating expenses before depreciation and amortization

The increase in other operating expenses is due to the set-up of a provision for rental costs of the Proximus 'Boreal' building which is gradually emptied before the official end of the rental contract. This cost increase was partly offset by a decrease in headcount and severance payments.

S&S operating income (EBIT)

	Three months ended 31 March		
(EUR million)	2007	2008	Variance 2007/2008
TOTAL SEGMENT REVENUE	**15**	**9**	**-37.0%**
Costs of materials and charges to revenue	0	-1	-
Personnel expenses and pensions	-42	-40	-5.6%
Other operating expenses	-51	-55	7.9%
TOTAL OPERATING EXPENSES before depreciation & amortization	**-93**	**-96**	**2.6%**
TOTAL SEGMENT RESULT (1)	**-78**	**-86**	**10.3%**
Segment result margin	-	-	
Depreciation and amortization	-25	-24	-1.0%
OPERATING INCOME	**-103**	**-111**	**7.6%**

(1) Operating income before depreciation and amortization and before non-recurring revenue and expenses

International Carrier Services - ICS

ICS revenue

Compared to the first quarter of 2007 ICS revenue increased 1.1% to EUR 185 million. Non-voice revenue increased by 26% driven by signalling and SMS transit volume growth. Voice revenue is slightly declining despite a strong volume growth of 12% as a result of the continuing decrease of the termination rates (mobile and weak dollar).

ICS operating income before depreciation and amortization (EBITDA)

ICS EBITDA shows a 26% growth to reach EUR 14 million with an EBITDA margin of 7.6%. This improvement is mainly the consequence of the growing share of non voice business generating higher margins.

ICS operating income (EBIT)

ICS operating income increased by EUR 2 million as a consequence of the favorable EBITDA evolution.
The depreciation increase is driven by the investments in the transmission infrastructure done in 2007 and by the shorter average economic life of the recently acquired assets.

	Three months ended 31 March		
(EUR million)	**2007**	**2008**	**Variance 2007/2008**
TOTAL SEGMENT REVENUE	**183**	**185**	**1.1%**
Costs of materials and charges to revenue	-158	-157	-0.5%
Personnel expenses and pensions	-5	-5	7.4%
Other operating expenses	-10	-9	-6.5%
TOTAL OPERATING EXPENSES before depreciation & amortization	**-172**	**-171**	**-0.6%**
TOTAL SEGMENT RESULT (1)	**11**	**14**	**26.1%**
Segment result margin	*6%*	*8%*	
Depreciation and amortization	-4	-5	15.3%
OPERATING INCOME	**7**	**9**	**32.3%**

(1) Operating income before depreciation and amortization and before non-recurring revenue and expenses

ICS revenue detail

	Three months ended 31 March		
EUR million	**2007**	**2008**	**Variance**
Voice	171	170	-0.7%
Non Voice	12	15	26.0%
Total revenues	**183**	**185**	**1.1%**

ICS operationals

	Three months ended 31 March		
Voice volumes in billion of minutes	**2007**	**2008**	**Variance**
TOTAL	**3.30**	**3.71**	**12.4%**
Total to fixed destinations	1.58	1.68	6.0%
Total to mobile destinations	1.72	2.04	18.3%

BICS volumes included at 100%

Interim financial statements

Interim condensed consolidated financial statements

These interim financial statements have not been subject to a review by the independent auditor.

The interim condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted for use in the European Union, and with IAS 34, Interim Financial Reporting.

The accounting policies and methods of the Group are consistent with those applied in the 31 December 2007 consolidated financial statements, with the exception that the Group adopted the new standards and interpretations that became mandatory for the Belgacom Group on 1 January 2008, notably IFRIC 11 ("IFRS 2 - Group and Treasury Share Transactions"), IFRIC 12 ("Service Concession Arrangements") and IFRIC 14 ("IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"). The adoption of these new standards and interpretations did not have effects on the financial statements of the Group. As a result of the new client-oriented organization of the Group that is effective as from 1 January 2008, the Group also early adopted IFRS 8 ("Operating Segments") on 1 January 2008. This standard requires disclosure of information about the Group's reportable operating segments under the new organization, and replaces the former IAS 14 requirement on segment reporting. Segment disclosures in these interim financial statements include revised comparative information for the new reportable operating segments.

During the first three months of 2008, the Belgacom Group did not acquire or dispose of any significant subsidiary, joint venture or affiliate.

Consolidated income statements

(EUR million)	Three months ended 31 March 2007	2008
Net revenue	1,492	1,453
Other operating revenue	23	16
TOTAL REVENUE	**1,515**	**1,469**
Costs of materials and charges to revenue	-496	-469
Personnel expenses and pensions	-287	-280
Other operating expenses	-196	-202
TOTAL OPERATING EXPENSES before depreciation & amortization	**-979**	**-951**
OPERATING INCOME before depreciation & amortization	**536**	**518**
Depreciation and amortization	-189	-184
OPERATING INCOME	**347**	**335**
Finance revenue	81	5
Finance costs	-27	-28
Net finance revenue / (costs)	**54**	**-22**
INCOME BEFORE TAXES	**401**	**312**
Tax expense	-83	-76
NET INCOME	**319**	**236**
Net income (Group share)	319	236
Basic earnings per share	0.95 EUR	0.72 EUR
Diluted earnings per share	0.95 EUR	0.72 EUR
Weighted average number of ordinary shares	333,993,634	329,053,743
Weighted average number of ordinary shares for diluted earnings per share	334,396,953	329,282,274

Consolidated balance sheets

(EUR million)	As of 31 March 2007	As of 31 December 2007	As of 31 March 2008
ASSETS			
NON-CURRENT ASSETS	**5,181**	**5,072**	**5,001**
Goodwill	1,760	1,777	1,777
Intangible assets with finite useful life	556	482	446
Property, plant and equipment	2,489	2,470	2,449
Other participating interests	1	1	1
Deferred income tax assets	338	312	297
Pension assets	5	5	5
Other non-current assets	32	25	27
CURRENT ASSETS	**2,290**	**2,253**	**2,361**
Inventories	103	99	97
Trade receivables	1,188	1,158	1,171
Current income tax assets	96	117	118
Other current assets	107	92	131
Investments	93	59	56
Cash and cash equivalents	702	726	788
Assets classified as held for sale	0	2	0
TOTAL ASSETS	**7,471**	**7,325**	**7,362**
LIABILITIES AND EQUITY			
EQUITY	**2,655**	**2,525**	**2,616**
Shareholders' equity	**2,647**	**2,520**	**2,610**
Issued capital	1,000	1,000	1,000
Treasury shares	-753	-178	-322
Restricted reserve	100	100	100
Remeasurement to fair value	4	4	3
Stock compensation	5	5	5
Retained earnings	2,291	1,586	1,822
Foreign currency translation	1	2	4
Minority interests	**8**	**6**	**6**
NON-CURRENT LIABILITIES	**3,023**	**2,990**	**2,966**
Interest-bearing liabilities	1,914	1,895	1,902
Liability for pensions, other post-employment benefits and termination benefits	860	831	809
Provisions	211	229	219
Deferred income tax liabilities	36	33	34
Other non-current payables	3	2	2
CURRENT LIABILITIES	**1,793**	**1,810**	**1,780**
Interest-bearing liabilities	69	69	69
Trade payables	992	1,079	1,005
Income tax payables	168	165	151
Other current payables	564	495	554
Liabilities associated with assets classified as held for sale	0	2	0
TOTAL LIABILITIES AND EQUITY	**7,471**	**7,325**	**7,362**

Consolidated cash flow statements

(EUR million)	Three months ended 31 March 2007	2008
Cash flow from operating activities		
Net income (group share)	319	236
Adjustments for:		
Depreciation and amortization on intangible assets and property, plant and equipment	189	184
Increase of provisions	4	3
Deferred tax expense	10	16
Fair value adjustments on financial instruments	-2	3
Gain on disposal of consolidated companies	0	-1
Gain on disposal of other participating interests and enterprises accounted for using the equity method	-74	0
Gain on disposal of property, plant and equipment	-6	-1
Other non-cash movements	1	1
Operating cash flow before working capital changes	**441**	**440**
Decrease / (increase) in inventories	-20	2
Decrease / (increase) in trade receivables	18	-13
Decrease / (increase) in current income tax assets	1	-1
Increase in other current assets	-26	-39
Decrease in trade payables	-94	-73
Decrease in income tax payables	-21	-14
Increase in other current payables	62	78
Decrease in net liability for pensions, other post-employment benefits and termination benefits	-27	-21
Decrease in other non-current payables and provisions	-2	-13
Increase in working capital, net of acquisitions and disposals of subsidiaries	**-107**	**-95**
Net cash flow provided by operating activities	**333**	**345**
Cash flow from investing activities		
Purchase of intangible assets and property, plant and equipment	-122	-128
Cash paid for consolidated companies, net of cash acquired	-1	-1
Cash received from sales of consolidated companies, net of cash disposed of	0	2
Cash received from sales of intangible assets and property, plant and equipment	12	3
Cash received from sales of other participating interests and enterprises accounted for using the equity method and from other non-current assets	245	1
Net cash provided by / (used in) investing activities	**133**	**-123**
Cash flow before financing activities	**467**	**222**
Cash flow from financing activities		
Dividends paid to shareholders	0	-18
Net sale / (acquisition) of treasury shares	1	-145
Sale / (purchase) of investments	-1	2
Issuance of long term debt	0	1
Repayment of short term debt	-2	0
Net cash used in financing activities	**-1**	**-160**
Net increase of cash and cash equivalents	**465**	**62**
Cash and cash equivalents at 1 January	236	726
Cash and cash equivalents at 31 March	702	788

Consolidated statements of changes in equity

(in EUR million)	Issued capital	Treasury shares	Restricted reserve	Remeasure-ment to fair value	Foreign currency translation	Stock Compen-sation	Retained Earnings	Share'rs' Equity	Minority interests	Total Equity
Balance at 31 December 2006	**1,000**	**-754**	**100**	**68**	**1**	**5**	**1,972**	**2,391**	**8**	**2,399**
Fair value changes in available-for-sale investments	*0*	*0*	*0*	*-65*	*0*	*0*	*0*	*-65*	*0*	*-65*
Equity changes not recognised in the income statement	0	0	0	-65	0	0	0	-64	0	-64
Net income	0	0	0	0	0	0	319	319	0	319
Total recognised income and expense	**0**	**0**	**0**	**-65**	**0**	**0**	**319**	**254**	**0**	**254**
Treasury shares										
Exercise of stock options	0	1	0	0	0	0	0	1	0	1
Stock options										
Amortization deferred stock compensation	0	0	0	0	0	1	0	1	0	1
Total transactions with equity holders	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**2**	**0**	**2**
Balance at 31 March 2007	**1,000**	**-753**	**100**	**4**	**1**	**5**	**2,291**	**2,647**	**8**	**2,655**
Balance at 31 December 2007	**1,000**	**-178**	**100**	**4**	**2**	**5**	**1,586**	**2,520**	**6**	**2,525**
Fair value changes in available-for-sale investments	*0*	*0*	*0*	*-1*	*0*	*0*	*0*	***-1***	*0*	*-1*
Currency translation differences	*0*	*0*	*0*	*0*	*2*	*0*	*0*	***2***	*0*	*2*
Equity changes not recognised in the income statement	0	0	0	-1	2	0	0	**1**	0	1
Net income	0	0	0	0	0	0	236	**236**	0	236
Total recognised income and expense	**0**	**0**	**0**	**-1**	**2**	**0**	**236**	**237**	**0**	**237**
Treasury shares										
Exercise of stock options	0	7	0	0	0	0	-1	**6**	0	6
Acquisition of treasury shares	0	-152	0	0	0	0	0	**-152**	0	-152
Stock options										
Exercise of stock options	0	0	0	0	0	-1	1	**0**	0	0
Total transactions with equity holders	**0**	**-145**	**0**	**0**	**0**	**-1**	**0**	**-146**	**0**	**-146**
Balance at 31 March 2008	**1,000**	**-322**	**100**	**3**	**4**	**5**	**1,822**	**2,610**	**6**	**2,616**

Contingent liabilities

No changes occurred during the first three months of 2008 in the contingent liabilities mentioned in note 34 of the consolidated financial statements for the year ended on 31 December 2007, except for the BASE complaint case of June 2003. In this case initiated by BASE, alleging abusive pricing on the professional market and which has led to the dawn raid performed by the Belgian Competition Authority on 19 January 2006, the Prosecutor with the Competition Council submitted on 22 April 2008 its reasoned report. In his report the Prosecutor alleges an abuse of dominant position by Belgacom Mobile over the years 2002 to 2005. The case will be ruled upon by the Competition Council after having heard the defence arguments of Belgacom Mobile.

Segment reporting

As from 1 January 2008 onwards, the Board of Directors, the Chief Executive Officer and the Belgacom Management Committee manage the operations of Belgacom Group based on the new client-oriented organization structured around the five following reportable operating segments:

- The **Consumer Business Unit** (CBU) sells voice products and services, internet and television, both on fixed and mobile networks, to residential clients, mainly on the Belgian market;
- The **Enterprise Business Unit** (EBU) sells ICT services and products to professional clients, whether they are independent workers, smaller firms or major companies. These ICT solutions, including telephone services, are marketed mainly under the Belgacom, Proximus and Telindus brands, on both the Belgian and international markets;
- The **Service Delivery Engine** (SDE) centralizes all the network and IT services and costs (excluding costs related to customer operations and to the service delivery of ICT solutions), provides services to CBU and EBU and sells these services to other telecom and cable operators;
- **International Carrier Services**, a joint venture between Belgacom and Swisscom Fixnet, is responsible for international carrier activities;
- **Staff and Support** (S&S) brings together all the horizontal functions (human resources, finance, legal, strategy and corporate communication), internal services and real estate supporting the Group's activities..

No operating segments have been aggregated to form the above reportable operating segments.

The Group monitors the operating results of its reportable operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated on the following basis:

- The operating income before depreciation and amortization and before non-recurring revenue and expenses; and
- The capital expenditures.

Group financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to operating segments.
For the purpose of allocating resources to reportable operating segments, the Group monitors segment assets at the level of property, plant and equipment, intangible assets and goodwill. Other non-current assets and current assets are not allocated to operating segments.

The accounting policies of the operating segments are the same as the significant accounting policies of the Group. Segment results are therefore measured on a similar basis as the operating result in the consolidated financial statements.

Inter-company transactions between legal entities of the Group are invoiced on an arm's length basis.

The five new operating segments replace the three segments that were disclosed in the past. As required under IFRS, these interim financial statements also include revised comparative information for the five new operating segments.

Segment revenue and results

	Three months ended 31 March 2007						
(EUR million)	**Consumer Business Unit**	**Enterprise Business Unit**	**Service Delivery Engine**	**Staff & Support**	**International Carrier Services**	**Inter-segment elimination**	**Total**
Net revenue	537	676	107	1	170		1,492
Other operating revenue	3	3	5	12	0		23
Intersegment revenue	15	13	30	2	13	-73	0
TOTAL SEGMENT REVENUE	**555**	**692**	**142**	**15**	**183**	**-73**	**1,515**
Costs of materials and charges to revenue	-127	-231	-48	0	-158	68	-496
Personnel expenses and pensions	-80	-102	-57	-42	-5		-287
Other operating expenses	-64	-38	-39	-51	-10	6	-196
TOTAL OPERATING EXPENSES before depreciation & amortization	**-271**	**-371**	**-144**	**-93**	**-172**	**74**	**-979**
TOTAL SEGMENT RESULT (1)	**284**	**321**	**-2**	**-78**	**11**	**0**	**536**
OPERATING INCOME before depreciation & amortization	**284**	**321**	**-2**	**-78**	**11**	**0**	**536**
Depreciation and amortization	-17	-11	-132	-25	-4	0	**-189**
OPERATING INCOME	**267**	**310**	**-135**	**-103**	**7**	**1**	**347**
Finance revenue (net)							54
INCOME BEFORE TAXES							**401**
Tax expense							-83
NET INCOME							**319**
Minority interests							-0
Net income (Group share)							319

(1) Operating income before depreciation and amortization and before non-recurring revenue and expenses

	Three months ended 31 March 2008						
(EUR million)	**Consumer Business Unit**	**Enterprise Business Unit**	**Service Delivery Engine**	**Staff & Support**	**International Carrier Services**	**Inter-segment elimination**	**Total**
Net revenue	530	660	90	1	172		1,453
Other operating revenue	4	2	3	6	(0)		16
Intersegment revenue	13	13	16	2	14	(59)	
TOTAL SEGMENT REVENUE	**548**	**675**	**110**	**9**	**185**	**-59**	**1,469**
Costs of materials and charges to revenue	-124	-212	-29	-1	-157	52	-469
Personnel expenses and pensions	-79	-101	-54	-40	-5		-280
Other operating expenses	-58	-40	-46	-55	-9	6	-202
TOTAL OPERATING EXPENSES before depreciation & amortization	**-261**	**-352**	**-129**	**-96**	**-171**	**59**	**-951**
TOTAL SEGMENT RESULT (1)	**287**	**324**	**-20**	**-86**	**14**	**-0**	**518**
OPERATING INCOME before depreciation & amortization	**287**	**324**	**-20**	**-86**	**14**	**-0**	**518**
Depreciation and amortization	-21	-9	-124	-24	-5	0	-184
OPERATING INCOME	**265**	**314**	**-144**	**-111**	**9**	**-0**	**335**
Finance revenue (net)							-22
INCOME BEFORE TAXES							**312**
Tax expense							-76
NET INCOME							**236**
Minority interests							0
Net income (Group share)							236

(1) Operating income before depreciation and amortization and before non-recurring revenue and expenses

Segment assets

(EUR million)	Consumer Business Unit	Enterprise Business Unit	Service Delivery Engine	Staff & Support	International Carrier Services	Unallocated	Total
	As of 31 December 2007						
Goodwill	688	1,089	-	-	-	-	1,777
Intangible assets and property, plant and equipment	99	70	1,858	862	65	-3	2,952
Unallocated assets						2,596	2,596
Total assets	**788**	**1,159**	**1,858**	**862**	**65**	**2,593**	**7,325**

(EUR million)	Consumer Business Unit	Enterprise Business Unit	Service Delivery Engine	Staff & Support	International Carrier Services	Unallocated	Total
	As of 31 March 2008						
Goodwill	688	1,089	-	-	-	-	1,777
Intangible assets and property, plant and equipment	87	67	1,840	843	61	-3	2,895
Unallocated assets						2,690	2,690
Total assets	**776**	**1,156**	**1,840**	**843**	**61**	**2,687**	**7,362**

Other segment information

(EUR million)	Consumer Business Unit	Enterprise Business Unit	Service Delivery Engine	Staff & Support	International Carrier Services	Inter-segment eliminations	Total
	Three months ended 31 March 2007						
Capital expenditure	14	7	96	5	1	-	122

(EUR million)	Consumer Business Unit	Enterprise Business Unit	Service Delivery Engine	Staff & Support	International Carrier Services	Inter-segment eliminations	Total
	Three months ended 31 March 2008						
Capital expenditure	10	7	105	6	1		128

Belgacom share information

Belgacom shares on the stock market

Stock market:	First Market of Euronext Brussels
Ticker:	BELG
ISIN:	BE0003810273
National SVM code:	3810.27
Bloomberg code:	BELG BB
Reuters code:	BCOM

Treasury shares

During the first three months of 2008, Belgacom acquired 4,763,653 shares through the finalization of share buy back program decided on 18 October 2007. In the same period, Belgacom employees exercised 237,489 stock options.

At the end of March 2008, Belgacom owned 10,479,523 shares, representing 3.1% of the total shares. Treasury shares are kept by the company to cover existing and future employee incentive plans.

Treasury shares evolution	
Status 31 December 2007	***5,953,359***
Options exercised during 2008	-237,489
Discount Purchase Plan employees	0
Acquisition of treasury shares	4,763,653
Cancellation	0
Status 31 march 2008	***10,479,523***

Ownership

Situation 31 March 2008

Belgacom ownership	**Shares**	**% total shares**	**% voting rights**
Belgian State	180,887,569	53.5%	55.2%
Belgacom treasury shares	10,479,523	3.1%	0.0%
Free-Float	146,658,043	43.4%	44.8%
TOTAL	**338,025,135**	**100.0%**	**100.0%**

Calendar

- Announcement H1 2008 result: 25 July 2008
- Announcement Q3 2008 result: 7 November 2008

General information

Press relations

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Brussels Register of Legal Entities
Brussels Trade Registry 587.163

Date of constitution – Legal form
The transformation of Belgacom into a *"société anonyme"* (limited liability company) under public law was implemented by the Royal Decree of 16 December 1994, which was published in the Belgian Official Gazette on 22 December 1994, and became effective that same day.