

Free translation**Report of the auditor to the general meeting of shareholders of Belgacom SA de droit public/NV van publiek recht on the consolidated statements for the year ended 31 december 2009**

In accordance with legal requirements, we report to you on the performance of the audit mandate that has been entrusted to us. This report contains our opinion on the consolidated financial statements as well as the required additional comments and information.

Unqualified opinion on the consolidated financial statements

We have audited the consolidated financial statements of Belgacom SA de droit public/NV van publiek recht and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2009, prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2009, and the consolidated statements of income, other comprehensive income, changes in equity, and cash flow for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of € 7,450 millions and the consolidated income statement shows a profit for the year, share of the Group, of € 904 millions.

Responsibility of the Board of Directors for the preparation and fair presentation of the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.



**Audit report of 5 March 2010 on the consolidated
financial statements of Belgacom SA de droit public/NV
van publiek recht for the year ended 31 December 2009
(con'd)**

Responsibility of the auditor

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with legal requirements, and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors ("*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*") and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the Group and the presentation of the consolidated financial statements, taken as a whole. Finally, we have obtained from the Board of Directors and the Group's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2009 give a true and fair view of the Group's financial position as at 31 December 2009 and of the results of its operations and its cash flows in accordance with IFRS as adopted for use by the European Union, and with the legal and regulatory requirements applicable in Belgium.

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***Audit report of 5 March 2010 on the consolidated
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(con'd)***

Additional comments and information

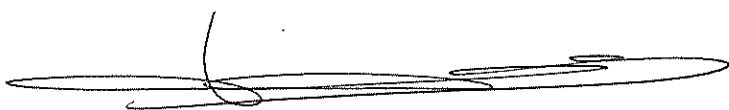
The preparation and the assessment of the information that should be included in the annual report on the consolidated financial statements are the responsibility of the Board of Directors.

Our responsibility is to include in our report the following additional comments and information, which do not modify the scope of our opinion on the consolidated financial statements:

- The annual report on the consolidated financial statements deals with the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the entities included in the consolidation are facing, and on their situation, their foreseeable evolution or the significant influence of certain facts on their future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Brussels, 5 March 2010

Ernst & Young Réviseurs d'Entreprises SCCRL/Bedrijfsrevisoren BCVBA
represented by

A handwritten signature in black ink, appearing to be 'Marnix Van Dooren', written over a horizontal line.

Marnix Van Dooren
Partner

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