

40				1	EUR	
Nr.	Date of the deposition	No. 0453918428	PP.	E.	D.	C 1.1

ANNUAL ACCOUNT IN EURO

NAME: BELGACOM MOBILE

Legal form: PLC

Address: Koning Albert II-iaan

Nr.: 27

Postal Code: 1030

City: Brussel 3

Country: Belgium

Register of Legal Persons (RLP) - Office of the commercial court at: Bruxelles

Internet address *:

Company number:

0453918428

DATE 25/01/2010 of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNT approved by the General Meeting of

14/04/2010

concerning the financial year covering the period from

01/01/2009

till

31/12/2009

Previous period from

01/01/2008

till

31/12/2008

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

BELLENS Didier

Avenue Vercauteren 25, 1160 Brussel 16, Belgium

Title : President of the board of directors

Mandate : 31/03/2008- 04/01/2010

GEORGIS Michel

Avenue des Eglantines 18, 1410 Waterloo, Belgium

Title : Delegated director

Mandate : 12/02/2004- 04/01/2010

STEWART Ray

Rue Leopold 7, box b03, 1000 Brussel 1, Belgium

Title : Director

Mandate : 12/02/2004- 04/01/2010

ALCOTT Scott

Avenue du Feuillage 2, 1180 Brussel 18, Belgium

Title : Director

Mandate : 09/05/2007- 04/01/2010

Enclosed to these annual accounts: MANAGEMENT REPORT

Total number of pages deposited: **40** Number of the pages of the standard form not deposited for not being of service: 5.1, 5.2.1, 5.2.3, ~~5.2.4~~, ~~5.3.4~~, 5.4.2, 5.5.2, 5.16, 5.17.2, 9

Signature
(name and position)

GEORGIS Michel

Delegated Director

Signature
(name and position)

* Optional statement.

** Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

ERNST & YOUNG, Bedrijfsrevisoren (IBR 160)

De Kleetlaan 2, 1831 Diegem, Belgium

Title : Auditor, Number of membership : 160

Mandate : - 04/01/2010

Represented by:

GOLENVAUX Eric (IBR 160)

, , Belgium

DALLEMAGNE Grégoire

Lommerberg 6-8, 1150 Brussel 15, Belgium

Title : Director

Mandate : 31/03/2009- 04/01/2010

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not a statutory auditor? **YES / NO** *.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	483.264.652	586.798.738
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	193.030.364	218.550.373
Tangible fixed assets	5.3	22/27	284.414.640	355.696.262
Land and buildings		22	539.919	36.564
Plant, machinery and equipment		23	225.356.450	308.654.219
Furniture and vehicles		24	1.504.764	1.015.051
Leasing and other similar rights		25		
Other tangible fixed assets		26	54.365.239	2.947.164
Assets under construction and advance payments		27	2.648.268	43.043.264
Financial fixed assets	5.4/ 5.5.1	28	5.819.648	12.552.103
Affiliated enterprises	5.14	280/1	5.053.212	5.053.212
Participating interests		280	5.053.212	5.053.212
Amounts receivable		281		
Other enterprises linked by participating interests	5.14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	766.436	7.498.891
Shares		284		
Amounts receivable and cash guarantees		285/8	766.436	7.498.891
CURRENT ASSETS		29/58	602.616.536	3.003.558.489
Amounts receivable after more than one year		29	60.000	250.000
Trade debtors		290		
Other amounts receivable		291	60.000	250.000
Stocks and contracts in progress		3	16.185.028	17.246.776
Stocks		30/36	16.185.028	17.246.776
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	16.185.028	17.246.776
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year	5.5.1/ 5.6	40/41	324.766.419	394.002.483
Trade debtors		40	324.412.491	393.795.668
Other amounts receivable		41	353.928	206.815
Current investments		50/53	250.632.575	2.580.369.623
Own shares		50		
Other investments and deposits		51/53	250.632.575	2.580.369.623
Cash at bank and in hand		54/58	246.018	476.093
Deferred charges and accrued income	5.6	490/1	10.726.496	11.213.514
TOTAL ASSETS		20/58	1.085.881.188	3.590.357.227

EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	561.058.711	2.984.738.310
Capital	5.7		10	8.283.478	70.000.000
Issued capital			100	8.283.478	70.000.000
Uncalled capital			101		
Share premium account			11		
Revaluation surpluses			12		
Reserves			13	1.778.477	9.325.000
Legal reserve			130	828.348	7.000.000
Reserves not available			131		
In respect of own shares held			1310		
Other			1311		
Untaxed reserves			132	675.000	1.200.000
Available reserves			133	275.129	1.125.000
Accumulated profits (losses)(+)/(-)			14	550.996.756	2.905.413.310
Investment grants			15		
Advance to associates on the sharing out of the assets			19		
PROVISIONS AND DEFERRED TAXES			16	6.595.920	16.462.941
Provisions for liabilities and charges			160/5	6.595.920	16.462.941
Pensions and similar obligations			160	85.624	113.433
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges	5.8		163/5	6.510.296	16.349.508
Deferred taxes			168		
AMOUNTS PAYABLE			17/49	518.226.557	589.155.976
Amounts payable after more than one year	5.9		17		
Financial debts			170/4		
Subordinated loans			170		
Unsubordinated debentures			171		
Leasing and other similar obligations			172		
Credit institutions			173		
Other loans			174		
Trade debts			175		
Suppliers			1750		
Bills of exchange payable			1751		
Advances received on contracts in progress			176		
Other amounts payable			178/9		
Amounts payable within one year			42/48	432.776.693	515.827.255
Current portion of amounts payable after more than one year falling due within one year	5.9		42		
Financial debts			43		5.710
Credit institutions			430/8		5.710
Other loans			439		
Trade debts			44	297.388.501	356.667.080
Suppliers			440/4	297.388.501	356.667.080
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	134.712.417	158.267.330
Taxes			450/3	102.557.251	124.087.423
Remuneration and social security			454/9	32.155.166	34.179.907
Other amounts payable			47/48	675.775	887.135
Accrued charges and deferred income	5.9		492/3	85.449.864	73.328.721
TOTAL LIABILITIES			10/49	1.085.881.188	3.590.357.227

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	1.984.872.086	2.016.297.258
Turnover		70	1.917.936.240	1.954.510.156
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71		
Own construction capitalised		72	32.920.828	40.122.316
Other operating income		74	34.015.018	21.664.786
Operating charges		60/64	1.419.115.616	1.353.031.590
Raw materials, consumables		60	190.078.099	189.032.546
Purchases		600/8	189.019.305	182.049.197
Decrease (increase) in stocks(+)/(-)		609	1.058.794	6.983.349
Services and other goods		61	881.257.847	824.321.977
Remuneration, social security costs and pensions(+)/(-)	5.10	62	130.696.581	150.673.792
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	200.073.298	170.123.587
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4	195.289	2.783.828
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	932.979	3.188.603
Other operating charges	5.10	640/8	15.881.523	12.907.257
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	565.756.470	663.265.668
Financial income		75	13.771.100	99.868.039
Income from financial fixed assets		750		
Income from current assets		751	12.105.598	97.556.755
Other financial income	5.11	752/9	1.665.502	2.311.284
Financial charges	5.11	65	2.190.960	3.662.884
Debt charges		650	284.183	496.318
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651	100.000	
Other financial charges		652/9	1.806.777	3.166.566
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	577.336.610	759.470.823

	Codes	Period	Previous period
Extraordinary income	76	259.922	887.941
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets ..	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763		
Other extraordinary income	764/9	259.922	887.941
Extraordinary charges	66	55.780.726	2.437.979
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660	280.726	2.437.979
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses)	662	-10.800.000	
Loss on disposal of fixed assets	663		
Other extraordinary charges	5.11 664/8	66.300.000	
Extraordinary charges carried to assets as restructuring costs	669		
Profit (loss) for the period before taxes	9903	521.815.806	757.920.785
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	171.488.082	218.330.779
Income taxes	670/3	173.447.006	219.196.457
Adjustment of income taxes and write-back of tax provisions	77	1.958.924	865.678
Profit (loss) for the period	9904	350.327.724	539.590.006
Transfer from untaxed reserves	789	142.003	1.125.000
Transfer to untaxed reserves	689		750.000
Profit (loss) for the period available for appropriation (+)/(-)	9905	350.469.727	539.965.006

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	551.813.758	2.906.538.310
Gain (loss) to be appropriated(+)/(-)	(9905)	350.469.727	539.965.006
Profit (loss) to be carried forward(+)/(-)	14P	201.344.031	2.366.573.304
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2	817.002	1.125.000
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921	817.002	1.125.000
Profit (loss) to be carried forward(+)/(-)	(14)	550.996.756	2.905.413.310
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6		
Dividends	694		
Director's or manager's entitlements	695		
Other beneficiaries	696		

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxx	1.079.872.248
8022	39.756.676	
8032	105.195.454	
8042	-40.108.819	
8052	974.324.651	
8122P	xxxxxxxxxxxxxx	861.321.876
8072	61.301.347	
8082		
8092		
8102	105.290.101	
8112	-36.038.835	
8122	781.294.287	
211	<u>193.030.364</u>	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	36.564
Movements during the period			
Acquisitions, including produced fixed assets	8161	60.927	
Sales and disposals	8171	11.848	
Transfers from one heading to another (+)/(-)	8181	471.974	
Acquisition value at the end of the period	8191	557.617	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transfers from one heading to another (+)/(-)	8241		
Revaluation surpluses at the end of the period	8251		
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8271	29.546	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	11.848	
Transfers from one heading to another (+)/(-)	8311		
Depreciation and amounts written down at the end of the period	8321	17.698	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	539.919	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period
 Acquisitions, including produced fixed assets
 Sales and disposals
 Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period
 Recorded
 Acquisitions from third parties
 Cancelled
 Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period
 Recorded
 Written back
 Acquisitions from third parties
 Cancelled owing to sales and disposals
 Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxx	1.483.229.551
8162	41.381.270	
8172	70.088.048	
8182	-42.050.275	
8192	1.412.472.498	
8252P	xxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxx	1.174.575.332
8272	130.749.361	
8282		
8292		
8302	69.770.895	
8312	-48.437.750	
8322	1.187.116.048	
(23)	<u>225.356.450</u>	

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxx	2.585.264
Movements during the period		
8163	102.652	
8173	13.744.742	
8183	24.918.962	
8193	13.862.136	
8253P	xxxxxxxxxxxxxxx	
Movements during the period		
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxx	1.570.213
Movements during the period		
8273	1.258.524	
8283		
8293		
8303	13.746.894	
8313	23.275.529	
8323	12.357.372	
(24)	1.504.764	

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

	Codes	Period	Previous period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	25.304.305
Movements during the period			
Acquisitions, including produced fixed assets	8165	2.725.312	
Sales and disposals	8175	11.429.817	
Transfers from one heading to another (+)/(-)	8185	129.638.259	
Acquisition value at the end of the period	8195	146.238.059	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transfers from one heading to another (+)/(-)	8245		
Revaluation surpluses at the end of the period	8255		
Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxx	22.357.141
Movements during the period			
Recorded	8275	3.687.242	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305	11.427.665	
Transfers from one heading to another (+)/(-)	8315	77.256.102	
Depreciation and amounts written down at the end of the period	8325	91.872.820	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	<u>54.365.239</u>	

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	55.083.405
Movements during the period			
Acquisitions, including produced fixed assets	8166	20.434.964	
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186	-72.870.101	
Acquisition value at the end of the period	8196	2.648.268	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another (+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	12.040.141
Movements during the period			
Recorded	8276	3.328.004	
Written back	8286		
Acquisitions from third parties	8296	686.901	
Cancelled owing to sales and disposals	8306		
Transfers from one heading to another (+)/(-)	8316	-16.055.046	
Depreciation and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	<u>2.648.268</u>	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	5.053.212
Movements during the period			
Acquisitions, including produced fixed assets	8361		
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	5.053.212	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>5.053.212</u>	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u> </u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651	<u> </u>	

	Codes	Period	Previous period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373		
Transfers from one heading to another (+)/(-)	8383		
Acquisition value at the end of the period	8393		
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another (+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transfers from one heading to another (+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	7.498.891
Movements during the period			
Additions	8583	2.395.865	
Repayments	8593	9.128.320	
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	766.436	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL
SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in monetary units)	
EUREMIS PLC Chaussée de Nivelles 81 1420 Braine-l'Alleud Belgium 0477.133.397 Nominal shares without nominal value	169083	100,00	0,00	31/12/2009	EUR	-1.760.329	-246.282

OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)

INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS

Shares

 Book value increased with the uncalled amount

 Uncalled amount

Fixed income securities

 Fixed income securities issued by credit institutions

Fixed term deposit with credit institutions

 Falling due

 less or up to one month

 between one month and one year

 over one year

Other investments not yet shown seperately

Codes	Period	Previous period
51		
8681		
8682		
52		
8684		
53	250.632.575	2.580.369.623
8686	250.632.575	2.580.369.623
8687		
8688		
8689		

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

Prepaid rent

Other Prepayments

Period
4.416.860
6.309.637

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	70.000.000
(100)	8.283.478	

Changes during the period:

Partial demerger

Structure of the capital
 Different categories of shares

Nominal shares without nominal value

Registered shares.....

Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	-61.716.522	
	8.283.478	3.000.000
8702	XXXXXXXXXXXXXXXX	3.000.000
8703	XXXXXXXXXXXXXXXX	

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself

Amount of capital held
 Number of shares held

Held by the subsidiaries

Amount of capital held
 Number of shares held

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital, not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE

Period
5.860.296
650.000

Provisions Legal Litigations
Provisions redecoration building

	Codes	Period
AMOUNTS PAYABLE GUARANTEED <i>(headings 17 and 42/48 of liabilities)</i>		
Amounts payable guaranteed by Belgian public authorities		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	
Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets.....	9062	
AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes <i>(heading 450/3 of the liabilities)</i>		
Expired taxes payable	9072	
Non expired taxes payable	9073	7.843.419
Estimated taxes payable	450	94.713.832
Remuneration and social security <i>(heading 454/9 of the liabilities)</i>		
Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	32.155.166

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

Deferred Income
Other

Period
84.596.324
651.973

OPERATING RESULTS

	Codes	Period	Previous period
OPERATING INCOME			
Net turnover			
Broken down by categories of activity			
Allocation into geographical markets			
Other operating income			
Total amount of subsidies and compensatory amounts obtained from public authorities	740		
OPERATING COSTS			
Employees recorded in the personnel register			
Total number at the closing date	9086	1.737	1.836
Average number of employees calculated in full-time equivalents	9087	1.758,7	2.026,5
Number of actual worked hours	9088	2.826.260	3.163.424
Personnel costs			
Remuneration and direct social benefits	620	91.102.219	107.823.315
Employers' social security contributions	621	30.220.850	29.833.893
Employers' premiums for extra statutory insurances	622	7.043.514	7.199.925
Other personnel costs	623	2.299.795	5.787.715
Old-age and widows' pensions	624	30.203	28.944
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635	-27.809	113.433
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	1.349.576	1.999.230
Written back	9111	1.346.621	4.719.387
Trade debtors			
Recorded	9112	5.872.985	9.915.522
Written back	9113	5.680.651	4.411.537
Provisions for risks and charges			
Additions	9115	3.612.438	8.037.136
Uses and write-back	9116	2.679.459	4.848.533
Other operating charges			
Taxes related to operation	640	4.548.716	5.541.453
Other charges	641/8	11.332.807	7.365.804
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096	10	77
Average number calculated as full-time equivalents	9097	11,3	47,6
Number of actual worked hours	9098	22.432	94.104
Charges to the enterprise	617	537.962	2.431.902

INCOME TAXES AND OTHER TAXES

INCOME TAXE

Income taxes on the result of the current period

Income taxes paid and withholding taxes due or paid
 Excess of income tax prepayments and withholding taxes recorded under assets
 Estimated additional taxes

Income taxes on previous periods

Taxes and withholding taxes due or paid
 Estimated additional taxes estimated or provided for

In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

Disallowed expenses 63.250.532
 Notional interest deduction -50.574.814
 Investment deduction -780.865
 Taxable depreciations -22.618.382
 Taxable provisions -24.819
 Taxable bad debt reserve -104.121
 Tax shelter -675.000

Codes	Period
9134	173.447.006
9135	173.447.006
9136	
9137	
9138	
9139	
9140	
	63.250.532
	-50.574.814
	-780.865
	-22.618.382
	-24.819
	-104.121
	-675.000

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets
 Accumulated tax losses deductible from future taxable profits
 Other deferred taxes representing assets
 Taxable depreciations
 Taxable bad debt reserve
 Taxable provisions
 Deferred taxes representing liabilities
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
	12.467.248
	840.154
	70.074
9144	

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES

The total amount of value added tax charged

To the enterprise (deductible)
 By the enterprise

Amounts retained on behalf of third parties for

Payroll withholding taxes
 Withholding taxes on investment income

Codes	Period	Previous Period
9145	276.146.522	262.748.663
9146	504.557.559	506.122.460
9147	26.523.500	34.074.964
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Code	Period
PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	
 REAL GUARANTEES		
Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	
Amount of registration	9171	
Pledging on goodwill - amount of registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	
Guarantees provided on future assets - Amount of assets involved	9201	
 Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	
Amount of registration	9172	
Pledging on goodwill - amount of registration	9182	
Pledging of other assets - Book value of other assets pledged	9192	
Guarantees provided on future assets - Amount of assets involved	9202	
 GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
KBC bankguarantees		119.230
Fortis bank- and rentguarantees		1.311.742
 SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
Extension Network		15.640.940
 SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS		
 FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE

In June 2003, KPN Group Belgium (former BASE) filed an action against Belgacom Mobile before the Commercial Court of Brussels. KPN Group Belgium alleges that Belgacom Mobile's termination rates since 1 October 2000 are not in accordance with the official telecommunications regulations requiring cost oriented pricing and that Belgacom Mobile's Proximus-to-Proximus tariffs constitute an abuse of Belgacom Mobile's alleged dominant position in the Belgian market. KPN Group Belgium's provisional estimate of the claim for

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE

compensation based upon KPN Group Belgium 's briefs in August 2004, amounted to approximately EUR 700 million in reimbursement and damages, representing the amount of lost revenue that KPN Group Belgium allegedly suffered as a result of these practices. This amount has been changed by BASE during the procedure: the provisional estimate from KPN Group Belgium related to the claim of compensation, based on the last documents in the file, amounts to approximately EUR 1 billion. On 1 March 2004, Mobistar filed a request to intervene voluntarily in the action brought by KPN Group Belgium against Belgacom Mobile. Mobistar alleges that if the Commercial Court of Brussels were to find that Belgacom Mobile's termination rates were not in accordance with the obligation of cost-oriented pricing, Mobistar should be awarded damages provisionally estimated by Mobistar to range between EUR 967,000 and EUR 56,000,000 depending on the termination rates upheld by the Court. Furthermore, Mobistar alleges that in addition to the Proximus-to-Proximus tariffs, certain tariff schemes offered by Belgacom Mobile to business and corporate customers constitute an abuse of Belgacom Mobile's allegedly dominant position. Mobistar requests the Court to appoint a court expert to calculate the amount of alleged damages and seeks compensation for such damages, provisionally estimated at a minimum of EUR 50,000,000.

On 29 May 2007, the Commercial Court of Brussels pronounced in a first judgment that Belgacom Mobile did not infringe the obligation requiring cost oriented pricing for its termination rates. Furthermore, it did not find any proof for the existence of a dominant position during 2005. With regard to former years (from 1999 to 2004), the Court considered Belgacom Mobile as being in a dominant position and requested a panel of experts, composed of Mr. Robert Wtterwulghe and Mr. Cyril Nourissant (i) to determine whether the criticized pricing plans of Belgacom Mobile containing an off-net/on-net differential have an anti-competitive effect due to a network effect and whether there was a price squeeze and (ii) to determine the possible damage.

On 2 October 2009, the panel of experts filed their preliminary report and concludes:

- the existence of the alleged competition law infringements;
- on the basis of an unprecedented and prospective method, leading in particular to a calculation of the theoretical market share KPN Group Belgium and Mobistar should have had under conditions of perfect competition, that it could be considered that the alleged impact of the Proximus on-net tariffs during the years 1999-2004 amounted to EUR 1,182 billion.

Belgacom Mobile stresses that this is a preliminary report, which will be the object of a thorough analysis. As foreseen in the proceedings, Belgacom Mobile will submit its detailed observation and criticisms that will cover all aspects of the pending matter. Indeed this matter does not only involve a debate on the possible damages that would have been caused, but first the existence of the alleged anti-competitive practices is to be demonstrated. The experts will need to take these observations into account when drawing up their final report (expected in 2nd quarter 2010). The latter will then have to be examined by the Commercial Court in the context of the further legal proceedings. It will finally be upon the court (i) to decide whether anti-competitive practices have been committed, (ii) to determine whether Belgacom Mobile is liable for such practices and (iii) to decide upon the amount of the possible damages to be paid.

Belgacom Mobile continues to contest the claims of both KPN Group Belgium and Mobistar and hence also the content of the preliminary report of the panel of experts in respect of the existence of the infringements itself as in respect of the calculation of the damages.

In the proceedings following a complaint by KPN Group Belgium with the Belgian Competition Authority the latter confirmed on 26 May 2009 one of the five charges of abuse of dominant position put forward by the Prosecutor on 22 April 2008, i.e. engaging in 2004-2005 in a "price-squeeze" on the professional market. The Competition Authority considered that the rates for calls between Proximus customers ("on-net rates") were lower than the rates it charged competitors for routing a call from their own networks to that of Proximus (=termination rates), increased with a number of other costs deemed relevant. All other charges of the Prosecutor were rejected. The Competition Authority also imposed a penalty of EUR 66.3 million on Belgacom Mobile for abuse of a dominant position during the years 2004 and 2005. The Group was obliged to pay the penalty prior to 30 June 2009 and recognized this charge (net of existing provisions) as a non-recurring expense in the income statement of the second quarter 2009.

Belgacom Mobile filed an appeal against the ruling of the Competition Authority with the Court of Appeal of Brussels, contesting a large number of elements of the ruling: a.o. the fact that the market impact was not examined. Also KPN Group Belgium and Mobistar filed an appeal against said ruling.

Following the aforementioned ruling of the Belgian Competition Authority of 26 May 2009 and the Preliminary report of the experts in the aforementioned litigation case initiated by KPN Group Belgium in June 2003 and voluntarily joined by Mobistar on 1 March 2004, management reassessed the contingent liabilities of the company, taking into account the current legal status of those litigations. The company will continue to monitor any further developments in these cases and in the meantime vigorously continues to defend its interests.

IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

Within the scope of the policy for the management of the staff members Belgacom has provided a plan under the form of a "defined benefit plan" for complementary pensions (joint industrial committee of October 22nd, 1997).

The rights of the participants of this plan are recognised as from January 1st, 1997. For the execution of these commitments and for the management of the assets that are gathered for this, the "Pension Fund Belgacom O.F.P." has been founded and recognized by R.D. of December 8th, 1998.

In 2006 the plan was amended with effect on January 1st 2005. On the basis of an actuarial calculation according to the PUC- method (Project Unit Credit), based on a real discount rate of 3.5 % and the expected evolution of the salaries, the total amount of DBO (Defined Benefit Obligation) obligations to the staff members of Belgacom Mobile NV/SA amounts to 55.494 KEUR on December 31st, 2009.

The amount of obligations of this fund (Belgacom S.A. de droit public/N.V. van publiek recht and some subsidiaries under wic Belgacom Mobile S.A. till April 2009) amounts to 189,931 KEUR on December 31st, 2009. The fund is funded on the basis of the annual periodic cost, also calculated according to the PUC-method. On December 31st, 2009 the total assets of this fund amount to 167,226 KEUR.

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Code	Period
9220	

Methods of estimation

NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	5.053.212	5.053.212
Investments	(280)	5.053.212	5.053.212
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291	7.240.208	49.496.417
After one year	9301		
Within one year	9311	7.240.208	49.496.417
Current investments	9321	250.632.575	2.580.369.623
Shares	9331		
Amounts receivable	9341	250.632.575	2.580.369.623
Amounts payable	9351	8.913.850	49.047.325
After one year	9361		
Within one year	9371	8.913.850	49.047.325
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	39.273.294	69.831.870
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	12.086.679	97.529.568
Other financial income	9441		
Debts charges	9461	255.595	1.545
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Investments	(282)		
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	270.000
95061	19.500
95062	
95063	
95081	
95082	
95083	

Mention related to article 133 paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES

~~The enterprise has drawn up published a consolidated annual statement of accounts and a management report*~~

The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*

~~The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*~~

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

There's unanimous decided in the General Meeting not to draw up a consolidated account while the parent company prepares and publishes a consolidated annual account and this for the major part of the enterprise group.

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

Belgacom NV of public law
Koning Albert II laan 27
1030 Brussel 3, Belgium
0202.239.951

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

BELGACOM NV of public law
Koning Albert II laan 27
1030 Brussel 3, Belgium
0202.239.951

The enterprise draws up consolidated annual account data for the major part of the enterprise

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise: 218

**STATEMENT OF THE PERSONS EMPLOYED
EMPLOYEES RECORDED IN THE STAFF REGISTER**

During the period and the previous period	Codes	1. Full-time <i>(period)</i>	2. Part-time <i>(period)</i>	3. Total (T) or total of full-time equivalents (FTE) <i>(period)</i>	3P.Total (T) or total of full-time equivalents (FTE) <i>(previous period)</i>
Average number of employees	100	1.576,4	236,6	1.758,7 (FTE)	2.026,5 (FTE)
Number of hours actually worked	101	2.536.422	289.838	2.826.260 (T)	3.163.424 (T)
Personnel costs	102	117.266.308	13.400.070	130.666.378 (T)	150.644.849 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	2.864.007 (T)	2.293.183 (T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees recorded in the personnel register	105	1.508	229	1.684,4
By nature of the employment contract				
Contract for an indefinite period	110	1.449	229	1.625,4
Contract for a definite period	111	59		59,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	1.019	45	1.054,1
primary education	1200			
secondary education	1201	145	10	152,7
higher education (non-university)	1202	192	15	204,0
university education	1203	682	20	697,4
Female	121	489	184	630,3
primary education	1210			
secondary education	1211	139	53	177,2
higher education (non-university)	1212	121	48	158,3
university education	1213	229	83	294,8
By professional category				
Management staff	130			
Employees	134	1.508	229	1.684,4
Workers	132			
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
Average number of employees	150	11,3	
Number of hours actually worked	151	22.432	
Charges of the enterprise	152	537.962	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD**ENTRIES**

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees recorded on the personnel register during the financial year	205	182		182,0
By nature of the employment contract				
Contract for an indefinite period	210	32		32,0
Contract for a definite period	211	150		150,0
Contract for the execution of a specifically assigned work ..	212			
Replacement contract	213			

DEPARTURES

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
The number of employees with a in the staff register listed date of termination of the contract during the period	305	279	14	289,4
By nature of the employment contract				
Contract for an indefinite period	310	137	14	147,4
Contract for a definite period	311	142		142,0
Contract for the execution of a specifically assigned work ..	312			
Replacement contract	313			
According to the reason for termination of the employment contract				
Retirement	340			
Early retirement	341			
Dismissal	342	32	3	34,1
Other reason	343	247	11	255,3
Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis	350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801	651	5811	393
Number of training hours	5802	31.507	5812	20.429
Costs for the company	5803	2.151.668	5813	1.395.142
of which gross costs directly linked to the training	58031	2.151.668	58131	1.395.142
of which paid contributions and deposits in collective funds	58032		58132	
of which received subsidies (to be deducted).....	58033		58133	
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821	428	5831	309
Number of training hours	5822	1.044	5832	539
Costs for the company	5823	71.323	5833	36.836
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

VALUATION RULES

A. GENERAL

The annual accounts are prepared in accordance with the provisions of the law of July 17, 1975 and the Royal Decree of October 1976.

B. SPECIFIC PRINCIPLES

B.1 Intangible fixed assets

Intangible fixed assets are valued at acquisition cost and are amortized on a straight line basis.

The GSM 900 license is amortized over 15 years.

The UMTS license is amortized over 20 years.

Licenses relate user rights of software are amortized over a period of five years. Software development costs are amortized over a period of five years.

B.2 Tangible fixed assets

Tangible fixed assets are recorded at historical cost and are depreciated over their estimated useful lives on a straight line basis.

The following estimated useful lives are applied:

Useful lives in years

Building Equipment 10

Building improvements 3, 8 & 10

Switches NMT 450 7

Switches GSM 900 8

Mobile telecommunication equipment NMT 450 7

Mobile telecommunication equipment GSM 900 5, 6 & 7

Strategic stock NMT 450 7

Test and measurement equipment 3

Terminals NMT 450 3

Terminals GSM 900 3

Computers 3

Telephone Switches 7

Telephones 7

Vehicles 3 & 5

Furniture 7

Additional or exceptional depreciation is recorded in case of permanent economical or technical impairment of fixed assets.

B.3 Financial fixed assets

Financial fixed assets relate to guarantees which are stated at nominal value.

B.4 Inventories

Inventories of trade goods are valued at a cost based " Moving Average Price " method. A provision for obsolete and slow moving inventory items is established based on an individual assessment.

B.5 Amounts receivable within one year

Amounts receivable within one year are stated at nominal value. A provision for doubtful debts is established for amounts that are deemed potentially uncollectible.

B.6 Investments

These are stated at nominal value

B. 7 Cash at bank and in hand

Cash at bank and in hand is stated at its nominal value.

B.8 Transitory accounts

Transitory accounts are accounted for at nominal value.

B.9 Provisions for risks and charges

With respect to contingent losses or charges that are known at the moment of preparation of the annual accounts and that relate to the financial year, a provision for risks and charges is recorded in the annual accounts.

B.10 Amounts payable after one year and within one year

Amounts payable after one year and within one year are recorded at nominal value.

B.11 Translation of transactions and balance sheet items in foreign currency Transactions in foreign currency are recorded in Euro at the rate of the moment of transaction. Realized foreign currency translation gains and losses are recorded in the profit and loss account. Receivables and liabilities denominated in foreign currency are translated to Euro at the official rate at balance sheet date. The resulting unrealized translation differences are recorded in the balance sheet (+) and loss account (-).

MANAGEMENT REPORT

Management Report from the Board of Directors to the General Meeting of Shareholders on the 2009 financial year

The economic downturn combined with a continued challenging regulatory environment made of 2009 another challenging year. Nevertheless, the acquisition of active customers in the Belgian market continued, which led to an overall active penetration rate which is estimated to be above 107% (per end of September (YTD SEP)) at the end of December. The growth by 2% (YTD SEP) is mainly explained by the multi-card effect.

Proximus further strengthened its position on the Belgian market through acquisitions made under its own brand name, primarily in the postpaid segment. This results in a very high-quality customer portfolio with more than 54% of the active customer basis being postpaid. In the prepaid segment, Proximus continued to successfully promote 'automatic Reload'.

The retail churn increased to 18.2% compared to 17.3% one year earlier, which is the main consequence of the change in usage towards more multi-card/calling card usage.

Since customers are more and more searching telecom solutions that offer more simplicity and give value for money, the company followed the Belgacom Group strategy characterized by convergence.

In 2009, Belgacom continued to launch different packs combining Internet, TV, fix and mobile telephony. As part of these packs, a new pricing plan called Happy Time One was launched, offering residential customers more advantageous rates for Fix-Mobile calls and including free weekend and evening calls. Moreover, the company has taken initiatives to lower the barriers for Mobile Internet for laptops for the consumers. Internet one is a convergent offer allowing internet users to surf on their laptop while on the move anywhere in Belgium. Different solutions are available from 'Mobile Internet Free Weekend' to 'Mobile Internet Anytime' offers, allowing the customer to surf at attractive rates.

In the Professional segment, a tailor made offer called 'Fusion' - launched at the end of 2008 - including interesting rates for all calls between employees (Fix/Mobile) and calls to all national fixed lines, continued to grow in 2009 with 101,000 new active customers. In Spring 2009, Proximus launched more advantageous and innovative solutions towards SME's and the self-employed with the new 'BIZZ' pricing plans offering for a fixed monthly rate, calling minutes to all mobile networks and free calls to fixed-line numbers. On 1 July, Proximus lowered its standard rates for making calls and sending text messages in Europe, in accordance with the new European legislation. Aside from those standard rates, Proximus also offered customers the Vodafone Passport option with other low rates for making calls in Europe.

In a Belgian market where more than 11.6 (YTD SEP) million people use a mobile phone, and although the net active customer increase with 142,264 the active market share declined to an estimated 43.6% (YTD SEP: Based on Mobistar & Base published figures with their own active customer definition). In terms of value market share, Proximus share declined to 47.9%. (YTD SEP)

At the end of 2009, the number of active Proximus customers (customers who have established or received a call and/or sent or received an SMS during the past 3 months) amounted to 5,058,575 compared with 4,916,311 at the end of 2008. The growth by 142,264 active customers is primarily realized in the postpaid segment (127,625 new active customers) and has been negatively impacted by a clean-up of 29,000 active cards further to the implementation of new and aligned business rules in the new Datawarehouse.

At the end of 2009, the number of SIM cards registered on the Proximus network amounted to 5,3 Million cards (exactly 5,255,503 of which 2,794,111 subscribers, 2,366,338 customers with a prepaid card and 95,054 MVNO customers) compared to 5,041,727 cards at the end of 2008.

The results for 2009, excluding Euremis (Euremis is consolidated at Belgacom Group level), break down as follows.

Turnover evolved from EUR 1,955 million to 1,918 EUR million in 2009, a decrease of 1.9%. This drop in turnover is fully explained by the impact of the regulation (MTR and Roaming). Excluding the impact of the regulation, the revenues of 2009 were 0.1% higher compared to 2008 driven by increased customer base and partly offset by the new pricing plans offering free minutes or SMS to the customers. This is reflected in higher level of credits and discounts. In 2009, gross data and advanced data traffic income rose by 17% and accounted for over 35% of Belgacom Mobile' total turnover. This growth essentially derives from inbound SMS and from data services such as mobile internet, intranet, and mobile mail solutions.

Operating expenses for 2009 amount to EUR 1,419 million compared EUR 1,353 million for the previous financial year, primarily driven by higher interconnect volumes and costs linked to customer acquisition, partly compensated by lower mobile termination and roaming rates as a consequence of the regulation impact.

The operating profit in 2009 declined accordingly by 14.6% to EUR 566 million.

The financial result for 2009 is EUR 12 million, which is EUR 84 million lower than in 2008 due to the partial merger in April 2009.

Pre-tax profit reached EUR 522 million in 2009, compared with EUR 758 million in 2008.

The net profit for the 2009 financial year is EUR 350 million, which is a decline by EUR 189 million compared with 2008, partially driven by the non-recurring cost of EUR 66 million (Base litigation) as well as driven by the Partial Demerger.

On the occasion of the Partial Demerger, as decided on 13th February 2009, all cash and tax activities, as well as the concerned personnel, their related personnel debts, and the cash, have been transferred to BGIS. This transfer had as a consequence, a decrease of the equity of Belgacom Mobile NV/SA with EUR 2,774 Million.

For claims and legal proceedings, see the disclosure in the annual accounts section Vol 5.13.

Belgacom Mobile manages the credit risks of its accounts receivable and concludes that there is no credit risk that requires additional disclosure. Cash is invested via the Belgacom coordination centre, and the cash deposits do not result in a significant risk. For other financial instruments, Belgacom Mobile believes that the carrying value equals the fair value. Belgacom Mobile doesn't have derivative financial instruments.

During 2009, Belgacom Mobile invested in software developed in-house. This is used to assist with research and development work related to new products and future oriented technologies which do not affect the environment of which seek to minimize negative effects on the environment. Belgacom Mobile will therefore submit an application to the relevant authority with a view to obtaining an increased tax investment deduction.

To realize the convergence strategy and to be able to respond quickly to the competition and the evolutions of the market, the Belgacom's Board of Directors approved on 22 October 2009, the further integration of the Belgian subsidiaries of the Belgacom Group in Belgacom SA. This concerns Belgacom SA, Belgacom Mobile SA, Telindus Group NV (only the national activities), Telindus NV, Telindus Sourcing

MANAGEMENT REPORT

SA and Belgacom Skynet SA.

On 4 January 2010, the shareholders' meetings of Belgacom and the subsidiaries concerned formally approved this integration in a single legal entity. The "new" Belgacom will be more innovative and closer to its markets. It will offer even better "total solutions" in the future, which are perfectly adapted to the needs of customers. The different brands continue to exist.

In conformity with article 718 of the Belgian Companies Code, the Board of Directors in place at the moment of the merger of the company with Belgacom SA of public law, needs to establish the annual accounts which will be submitted to the Annual General Shareholders' meeting of Belgacom SA in April 2010.

No other significant event has occurred since 31 December 2009.

Brussels, 8 February 2010.

On behalf of the Board of Directors at the moment of the merger,

Michel Georgis
Managing Director at the moment of the merger