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Operator: Please stand by, this is Premiere Global Services, we are about to begin. Good afternoon ladies and gentlemen and welcome to today's Belgacom 2010 Q3 Results Conference Call. For your information this call is being recorded. At this time I'd like to turn the call over to your host today, Miss Nancy Goosens, Head of Investor Relations. Please go ahead madam.

Nancy Goosens: Yes, hello. Good afternoon everybody and thank you for joining us at this conference call. I think most of you know by now how we do this so in the interests of everybody's time we're going to just start with a little introduction of our CEO Didier Bellens and then we will open the line for your questions, so some members of the management committee have joined us here around the table to answer all your questions. So with this I'd like to pass the word on to our CEO.

Didier Bellens: Thank you Nancy and good afternoon to everybody. Welcome to our conference call on the third quarter results. Just as usual a short comment on our group financial results. As you all have seen we have ended the first nine months of this year with a solid revenue of about €5 billion excluding non-recurring revenue, so 10.6% higher compared to last year. The third quarter revenue grew even by 11.1%. This growth is largely driven by the full consolidation of BICS but more importantly we also see a sound evolution of our underlying business. It's thanks to this business growth that we were able to offset the larger part of the pressure we feel from regulatory measures. The underlying business growth in the first places comes from BICS which is also growing organically, but our consumer business unit and I will introduce later maybe all the colleagues who are around the table, but the consumer business unit run by Michel is delivering solid financial results as well with an underlying business growth of 2.5%. The solid performance in the consumer domain is driven by the revenue growth of BICS and Mobile Internet and of course the continued success of our TV product. Belgacom TV has indeed done



very well bringing our total TV customer base to a total of 920,000 customers, this in spite of the tough competition from cable.

Then regarding our Enterprise business unit and Scott is in charge of this business unit at least at the interim in charge of the Enterprise business unit, you know that this part of our business was not totally immune to the crisis but the good news is that we see once again the revenue trend improving. By the end of September the underlying business was only slightly down compared to last year, so the good news here is that the business itself is doing fine and is showing a positive trend, but like for everyone else in the telecoms sector regulation is a fact of life and we have to deal with that. So far in 2010 our group revenue has been lowered by €75 million due to regulation. This is the combined effect from the lower mobile termination rates, the lower roaming rates and the fact that we moved to a financial collecting model for the premium rate services. Under EBITDA level regulation had a negative impact of 22 million, so we ended the third quarter with €1.5 billion EBITDA which is flat to last year and represents a margin of 30.1%.

Now regarding the full year. Based on the very solid third quarter revenue we believe we will end the year 2010 with a total group revenue growth in the upper end of our revenue guidance as announced end of July 2010, so the upper end of 9-10% growth from last year. For the EBITDA margin our target remains at 30%.

A last comment on the interim dividend. In line with our committed shareholder return policy, our Board of Directors has approved an interim dividend of €0.50 which will be paid on 10th December.

So these are I think the key highlights and now we can open the Q&A. Thank you.

Operator: Thank you sir. If you'd like to ask a question at this time please press the star or asterisk key followed by the digit 1 on your telephone keypad. Please ensure that the mute function on your telephone is switched off to allow your signal to reach our equipment. If you find your question has already been answered you may remove yourself from the queue by pressing *2.



Once again please press *1 to ask a question. We'll now pause for just a moment to allow everyone to signal for questions.

We'll now move to our first question from Stefaan Genoe from Petercam. Please go ahead.

Stefaan Genoe: Yes, good afternoon, Stefaan Genoe from Petercam. Two questions, you've announced the interim dividend, we know the full year dividend. There has been some indication about a potential share buyback. Could you indicate to us if in the end you would take a decision to have a share buyback when you would probably make that announcement? Secondly on the business in Mobile, it seems that non-SMS data traffic or revenues decelerated in Q3. Could you give us some more colour why this happened and when do you expect the impact from the recently announced marketing campaign? Thank you.

Didier Bellens: Ok. Michel, you will take the second question probably and I can take the first one. Indeed as I've said the interim dividend is completely in line with our dividend policy and what we've announced when was it Ray, it was at the year end about. So it's completely in line. We've never said let's say today we are going to speak about share buyback and as you know share buyback is a decision to be made by first the board of directors and let's say I have no idea at all if it's a subject to be discussed at the next vote or next year, so I just have no idea. We'll wait until let's say the final result of the company and then we'll see, but there has been never any commitment on a share buyback. Michel?

Michel: Regarding the question on mobile data, first of all you see that there is some seasonality effect on mobile data when you compare Q2 and Q3. That was already the case between 2009 and 2010, so besides that regarding advance data, if I look at the evolution of Mobile Solutions, mainly mobile internet I see to date September a growth of 43% and now Mobile Solutions is representing 47% of advance data while end of September 2009 it was 30%. We see indeed a small deceleration in Q3 linked to the roaming cap at €50 and also let's take into account in Q2 the positive effect of the ash cloud.

Stefaan Genoe: Alright, thank you.



Operator: Thank you. We'll now move to our next question from Marc Hesselink from RBS. Please go ahead.

Marc Hesselink: Yes, hello, Marc Hesselink here. First question, I was wondering could you please describe a little bit more about the dynamics behind the strong performance in CBU? The absolute EBITDA is up but despite the roaming regulations it seems that there is clearly an acceleration there. Could you explain to me the most important drivers behind that?

Michel: A lot of work has been done since the start of the year but it's more visible in the third quarter in terms of improving the direct margin as well as the EBITDA level and I can highlight a certain number of initiatives that we took to decrease our CoGS. The first one is regarding our tariff plans, we have free SMS. In order to limit those costs in terms of interconnect we have decided to limit the number of free SMSs per day to 165. We have also reduced some of our commissions planned again to contain costs. We renegotiate a certain number of content contracts like for the other rights and we started also a project to improve the logistics flow over the cordless modems to try again to decrease the cost. Besides that you'll see that we continue to decrease the Opex as well for the HR as non-HR Opex generating I think a quite strong EBITDA margin of 47.1% for the quarter.

Marc Hesselink: That all seems quite structural so there's not really a decrease in marketing costs in there or something like that?

Michel: No, but like I say for commission we don't do also acquisitions at any price, a little bit also the philosophy we want to be disciplined when for sure we've discussed about subsidisation that again we look at it from a value creation point of view.

Marc Hesselink: Ok, then maybe in FTE, it seems that both personnel costs and other costs you said which were related to the Huawei network are on the rise. Is this also a structural trend or is this more partly a one-off?



Ray Stewart: The HR piece is a group wide provision issue and not an ongoing structural situation, I think I can answer on behalf of the group there. In terms of the Huawei piece, it's really a comparison versus last year and we will be finishing that project through next year. It should be in a comparison versus last year. The key thing is that we're taking some equipment and we're bringing it into Opex because of maintenance agreements. The useful life of the incumbent equipment has changed and that is turning that into operating expense and we'll continue that into next year as well, but we should be able to absorb it in a year over year comparison and that'll level because last year it didn't exist and as we go forward it's comparing to a baseline where it is present.

Marc Hesselink: Ok, thank you. Finally maybe your competitor yesterday announced clearly a change in their capital structure. Is that something that discussed in your board as well or can you comment on that?

Didier Bellens: In terms of structure Ray?

Ray Stewart: Yes, I saw that they were going to borrow a lot of additional money. I guess they hinted that it would be a special dividend or something so I'm not sure of that. Today we don't have any need let's say to borrow money, there's no additional investment opportunities that we have to make. The only thing that we are looking at to be very open is we have some refinancing in about a year and so we are debating internally at what point in time we might decide to do the refinancing, but to lever up the balance sheet for any investment opportunities, nothing really on the radar screen today and I think we've been fairly clear in the past and that continues today that we wouldn't at least make that decision to use the balance sheet for shareholder return.

Marc Hesselink: Ok, thank you.



Operator: Thank you. Once again ladies and gentlemen, to ask a question today please press *1 on your telephone keypad. We'll now move to our next question from Charles Verlé from Deutsche Bank. Please go ahead.

Charles Verlé: Good afternoon, Charles Verlé from Deutsche Bank. I just had a question on your guidance for the full year on revenue growth because I quickly ran my numbers and staying cautious, since that would be above 10% so I was wondering if there was anything you could give in the fourth quarter but given the underlying trends especially from BICS and last year 2009 I think you were consolidating the 57% in December so the differential should be even higher, is there anything you're expecting or are you guiding cautiously for the full year 2010? Thank you.

Ray Stewart: On the guidance it's difficult for us and we're not going to give guidance to the decimal point, to say it's going to be 10 point something. We've said we thought we'd be in the upper range as Didier said. There are some impacts that could – not in the core business in Belgium but BICS has talked about because of regulation, they're impacted by the MTR cuts not only in Belgium but around Europe and so maybe I'll let Daniel talk to that.

Daniel Kurgan: Good afternoon. Yes, actually a big part of our revenue is coming from our voice business where we charge MTR Plus, that means that the MTR decreases across Europe are just mechanically impacting our revenue and some of those have now happened and that has an impact on the top line of BICS, a much lower impact on the bottom line but a mechanical impact on the top line.

Charles Verlé: Thank you.

Operator: Thank you. We'll now move to our next question from Frederic Jeanmaire from Merrill Lynch. Please go ahead.

Frederic Jeanmaire: Good afternoon, three questions please. Firstly it seems that you've closed the service revenue gap with your biggest competitor and just maybe how do you think you



managed to do that and is there further market share gains to make, relative market share gains? The second question is there's lots of talk about a mobile data wave without the iPhone and without subsidies. How do you think you can maximise the benefit from this? Final question, can you just reiterate your leverage target please?

Didier Bellens: I'll try maybe later the leverage target. I think Ray tried but I will try again if I may Ray. Michel, I guess mobile data, there it's next growth engine so you can take it.

Michel: For sure that mobile data is clearly for us together with TV and still a little bit fixed data, the growth engines for the consumer business unit and there the two pieces are clearly from GSM as well as mobile internet that we want to continue to boost and as I mentioned earlier we have reported at the end of Q3 mobile solution growth of 43% versus the same period of last year, so the objective is to continue in that direction in the quarters to come.

Didier Bellens: Maybe on the iPhone we would be of course delighted to have the iPhone but having said that we have the exclusivity for the Samsung and we are selling a lot of these devices, so we think that let's say we can also be a provider of mobile data via other devices than iPhone, so iPhone yes, if there is an opportunity we are going to take the opportunity but only if it's a good one for the company. So there are things, contracts we are not ready to sign especially if the commitments are commitments where we think that it may become extremely dangerous for the company and where we don't control let's say the evolution of the technology for instance. If you take a commitment for a few years you just don't know how many new types of iPhone will come to the market and you don't know exactly what kind of provisioning you will have to take on the commitment you've taken. So those are the kind of things let's say we are debating with Apple and we'll see, we don't think it's reasonable to consider that in the Belgian market let's say we are going to sell only iPhones. That's the position regarding iPhones and you had also a question on service revenues, right?

Frederic Jeanmaire: Yes. I just saw you closed the gap with your biggest competitors which is quite a good result. How do you think you did that and do you think you can gain more market share?



Michel Georgis : Yes. For mobile of course you have to take into account and you have to look at it excluding regulation because there is also the impact of the MTR but I see that excluding regulation our mobile service revenue we are growing steadily for the three quarters of around 4% and again boosted of course by the mobile data piece.

Frederic Jeanmaire: The leverage targets?

Didier Bellens: Excuse me, the leverage targets. Basically we don't have a target as such. There are things we don't want to do, so number one we don't want to have let's say a net debt close to zero, so we are very comfortable now. We were even very comfortable last year, so we have definitely flexibility but it's not a real target to say we need to be at one times EBITDA or 0.7 or 1.5, so it's not a question. What we know also is as Ray said we don't want to leverage the balance sheet just to increase the remuneration to the shareholders and we've discussed that already in the past, so I'm not sure I should repeat what has been said but we want to keep flexibility if we see in the market let's say the right opportunity for new investment bringing the right return on investment. So if we see something that brings real value to the group we may be willing to invest. Today there is nothing on the radar screen but we still want to keep this flexibility. Now we don't want to have our net debt going to zero because then let's say we'll feel more and more pressure to do something and we've seen some of our peers in Europe making stupid decisions when the net debt is going close to zero and they've lost a few billion if you see what I mean. So we want to avoid to be in this situation also, but today we think that we still have time to think about all debt and to see how the telecom market generally speaking is evolving before having to think about leverage. I hope it's clear.

Frederic Jeanmaire: Very clear, thank you very much.

Didier Bellens: Thank you.

Operator: Thank you. We'll now move to our next question from Frederic Van Daele from Kempen. Please go ahead.



Frederic Van Daele: Yes, good afternoon, I have two questions. The first one is on broadband in the consumer segment. Momentum has been earmarked I think by yourself that has been a bit weak-ish over the last number of quarters, so I wondered what steps are you taking to improve the performance of net additions in the broadband segment? Secondly I had a question on the corporate network. I think Nokia Siemens this week announced a new technology, I think they called it Phantom DSL, so I wondered how revolutionary is this technology and if you find it interesting how quickly could you implement it? Thanks.

Didier Bellens: Ok, so we'll give the word maybe first to Scott for the network.

Scott Alcott: Yes, a lot has happened at the Broadband World forum. Phantom mode is Alcatel-Lucent's copper high bit rate solution and duelling announcements from Nokia Siemens Networks and Huawei are all talking about higher bit rate on copper, some of it approaching a gigabit and under. Revolutionary, Belgacom has been talking about this for a long time. We said when we moved first in Europe with fiber to the curb we expected increases in bit rate on copper. We have moved from 20 to 30 megabit already this year and we see evolutions that are enhanced to get to 50 megabit while compression makes that 50 megabit line act like 100 megabit circuit, meaning HD TV which takes 8 or 9 megabits today is headed to 4. So we think there's a lot going on. Now what the vendors are speaking about to get to 600, 700, 800, 900 megabit is about dynamic spectrum management, vectoring and putting together pair bonding, so multiple pairs to increase the capacity and this is over short loop lengths, so there's a lot of footnotes and not everyone has extra pairs available in the numbers that are required to get to some of those highest bit rates, but it's all very exciting. We believe there's a huge future for copper and the case for copper is looking better every year and there are big investments happening on the vendor side, so last comment, we think we can continue for a long time with Europe's leading fiber to the curb network to support the developing bit rate needs of our customers without having to jump to fiber to the home.

Frederic Van Daele: Sorry, if I may, how quickly could you get them from 30mb to 50mb?



Scott Alcott: What the vendors announced is that over the next 2-3 years in steps, rolling on are things like vectoring and dynamic spectrum management. You combine that with the 17 megahertz and that is in hand, and those things happen in steps. I would remind you that that happens only for an operator like Belgacom who has already made the advance decision to bring fiber to the curb and have short copper loop lengths. Other operators who do not have that and I would remind you we have about 75% coverage have 5, 6, 7 years in order to build out the infrastructure, get the coverage and layer those technologies on, so Belgacom has got a head start there.

Frederic Van Daele: Thanks.

Didier Bellens: Maybe just a few comments. The first thing is that you'll always hear that Scott is of course very knowledgeable and we are very lucky for that. He was indeed in Paris and you've read probably coverage of what he said in Paris, it was very high profile coverage which is good for Belgacom. I think indeed there is good news. The first is that fiber to the home and this huge investment with let's say return investment just as secure far away, that's already very good news. We have of course to be sure that the European Commission and Commissioner Cruz is aware that technology is evolving, so there is a point to be made there but I guess that other operators will also lobby the Commission just to be sure that they are following what's going on in the world, so that's a duty we have. Regarding indeed our network, I just would like to remind you of two elements. The first is that indeed we have let's say one of the best fiber networks in the world. Scott said we have 75% coverage in Belgium which is already huge compared with what the European Commission hope that all European countries would have in the future, that makes Belgacom unique in this sense but not only we have 75% coverage but we have already decided in our plan to increase this coverage above the 75% and to go at least up to 80%. So that's just a message, it's part of our Capex. We're not going to change our guidance on Capex in the future but it's really part of what we invest and what we do and now you'll see the fruit of all these investments. So in the meantime I guess that probably Michel had time to prepare the answer on the broadband consumer market.



Michel: Regarding the Q3 internet results, I must confess that they are rather low. Now if you take the year to date September results and you compare them to the same period last year, there the difference is rather small. We speak about 32k in 2010 versus 35k in the first nine months of the year, so the reason is probably more in our September results where we had low acquisition figures mainly in the indirect distribution channel. We see also some increase of competition in the south of the country where we see Voo more active, more visible and as we always mentioned that one day or another Voo will be a much tougher competitor for us than it was in the past.

Frederic Van Daele: Ok, thank you.

Michel: The main reason, and a certain number of commercial marketing initiatives are implemented to try to have a better Q4.

Frederic Van Daele: Thanks.

Operator: Thank you. We'll now move to our next question from Paul Sidney from Credit Suisse. Please go ahead.

Paul Sidney: Thank you. Over 2010 we saw Belgacom implement a number of price increases both in consumer wireline and consumer mobile. I was just wondering, do you see this going forward to raise prices further in 2011 and beyond? Thank you.

Michel: I will answer also that one regarding price increases. We don't announce when we will do price increases, it's of course depending from a competitive situation so we increased as you know certain of our prices on 1st August for some mobile tariff plans and for fixed. We did also a smart price increase for fixed internet but combined with the increase of speed and volume on 1st April. That's it. I cannot say anything about potential price increases in 2011.

Ray Stewart: If I can add on because you were talking about several years, if you are in an environment which most companies are where if you have inflation and your costs are going up



with inflation somehow, some way, you have to be able to reflect that. It's just common practice in prices one way or the other. As Michel said you have the competitive factor but it's just part of life. If your costs continue to go up with inflation over time you have to have some inflationary adjustments.

Paul Sidney: Thank you, that's very clear.

Operator: Thank you. Once again ladies and gentlemen, to ask a question today please press *1 on your telephone keypad. We'll now move to our next question from Dimitri Kallianiotis from Citi. Please go ahead.

Dimitri Kallianiotis: Hello, I've got two questions first please. The first one, just coming back on what Ray said regarding inflation. I just wanted to get your view on the impact of inflation on salaries for next year, so you've increased salaries by 2% in October. I'm just wondering what's your view for next year? My second question is for Scott. On the business, so a very strong pick-up in sales revenue growth for ICT. Do you think that's likely to continue or was there anything special this quarter regarding this very strong growth in ICT? Thank you.

Ray Stewart: It would be on absolute probably around €12 million increase next year.

Scott Alcott: On the ICT, thanks for noticing. There was a good recovery so we had a 9.1% year over year in the third quarter and some sequential progress coming out of a pretty bad period last year. ICT is very volatile, I think it goes up and down but you've got to look at the trend here. There's clearly a secular recovery. I don't like to call things quarter by quarter. Sometimes when you have a big quarter it pulls things forward a little bit, but I know this. This time last year when we were talking to the sector they were looking at shortening or making the projects less big. They were looking to split them up and we're finding that the dialogues are open again. People are starting to plan, people are talking about new projects and so we think that we feel a little bit of the recovery. Again quarter to quarter that can bounce around but I feel that we passed the bottom in the sector and we'd like to see that sustained before we declare it fully over, but we feel in general ICT sector wide should start to underline this recovery.



Dimitri Kallianiotis: Thank you very much for those details.

Operator: Thank you. We'll now move to our next question from Luis Prota from Morgan Stanley. Please go ahead.

Luis Prota: Yes, good afternoon. My question is on the competitive environment in the mobile space and following the termination rate cut I'm very interested in hearing your thoughts on whether you have already seen competitors especially BASE targeting your tariff plans now that the gross margin available especially for off net calls is widening, whether they are planning to lower retail tariffs or they have already gone that route and whenever that happens because KPN was saying in their conference call that they see an opportunity here. How would you be facing this decline of retail tariffs? Thank you.

Michel: The competitive environment for mobile, I would say that what we continue to see is more focused on post paid customers and conversion of prepaid to post paid. What I also noticed is that when we increase our prices on 1st August compared to a year ago where Mobistar followed, they didn't follow this time. In terms of BASE I would say that it's rather difficult to evaluate their commercial results due to a lot of volatility in their prepaid customers and from one quarter to the other you see the activity rate sometimes decreasing, increasing with a lot of impact on their prepaid customers. Definitely I see them also moving to post paid and being on the market with unlimited tariff plans at €70 or €80. I guess they will continue with that. That's roughly what I want to mention regarding the competitive environment. We expect also the arrival next year of Voo like Telenet to enter the market of mobile a little bit more than year ago. We expect Voo also to enter the market and to use that in their multi-play offers like Telenet is doing. You certainly also noticed a little bit of a dip in the net adds of Telenet with 12k this quarter. Tough competition, let's see also the evolution because the mobile termination rates will continue to decrease and at the end we'll have full symmetry. That's it.

Operator: Thank you. We have now a question from Allan Nichols from Morningstar. Please go ahead.



Allan Nichols: Hi, Allan Nichols from Morningstar. I was just wondering about your plans for LTE please.

Scott Alcott: We mentioned the swap of our radio access network to Huawei and that's the first step. Those base stations are lots of buzzwords in one: chameleon, hybrid, future-proof. It means they're combined, 2G, 3G, LTE ready and so that RAN swap to be compliant for LTE is already underway. The next two remaining steps, really three steps are the following. One, frequency needs to be auctioned in the country and there's yet no announced official plan for that. Number two, we'll need to make some adjustments to the core network underneath the radio network which we're prepared to do in due course. We could be ready with everything if the frequency is there to start commercialising next year. The remaining third point though is handsets. I know there have been some rumours in the US what Verizon may do including with Apple, but remember that's all on different frequencies and those phones don't just move to Europe. We're still watching the development of 3G here in Belgium, so we get the mood ready for 4G but we still have a huge amount of capacity to fill with 3G and we're just seeing 3G phone take-up in the market, so we want to make sure we do first things first and prepare for LTE. My own sense is that's not going to be heavy commercial next year and you may begin to see some of the beginnings of it a year following in 2012, but if it goes faster Belgacom will be ready to go first.

Allan Nichols: Thank you.

Operator: Thank you. As a final reminder ladies and gentlemen, to ask a question today please press *1 on your telephone keypad. We'll now move to our next question from Frederic Doussard from Oddo. Please go ahead.

Frederic Doussard: Yes, hello, three questions if I may. First, did you feel any significant impact from the new TV offering of Mobistar? That's the first question. Second question, you said that you want to keep financial room for manoeuvre in case of investment opportunity. Can we say that these assertions, these strategies, this willing is valid for the next six months or twelve



months or even beyond that? Last question, in case of attractive targets what maximum leverage could be acceptable in your view in terms of net debt to EBITDA ratio for instance?

Didier Bellens: Question number two, investment opportunity let's say there is no deadline. So we'll see the evolution of the market and we don't want just to tell you let's say we have a deadline within six months or twelve months, so we are flexible people. Maximum leverage rate today, what do you like?

Ray Stewart: We said, I guess before the economic crisis we used to talk about a range of 2-2.5 times EBITDA. Probably today it's more between 1.5-2 times.

Didier Bellens: The first question, impact on a new offer of Mobistar last time we met in September, we've said to everybody that we were not really aware of the technology they were going to use, it seemed to us extremely difficult. I have to say I had the pleasure to see one of their boxes. It's a huge box at least, it is true. It's huge because it's a dish, but for the rest honestly, except the size of the box we've not seen a lot. Michel.

Michel: It's clear that it's too early to make any comment on the success. What I would like maybe to mention is that it looks complex. I notice also that now there seems to go also for conversion and multi-play offers where in the past they were focused on mobile simplicity and if their Mobistar TV offer is successful, the first that should be impacted are the cable operators because they are still dominant in the TV business but of course we will follow very closely their results, but for the time being it's too early.

Frederic Doussard: Thank you. To come back to the investment opportunity issue, in any case if you find a big investment opportunity, do you think that your Belgian state stakeholder will let you issue some shares?

Didier Bellens: We don't know. The way we have to look at that is first to find the right opportunity to be able to explain to the board the creation of value and once we are able to do that our experience at least in the past is that the Belgian state has never been reluctant for Belgacom to



make an investment, now the question is how to finance it and all that but it has to be discussed let's say in due time when we have all the other elements. But they have never said no. They have said we are very open, you'll just have to come with something you think is accretive for the shareholders and I think that all the shareholders would agree with this position.

Frederic Doussard: Ok, thank you.

Operator: Thank you. We'll now move to our final question today from Hugh McCaffrey from Goldman Sachs. Please go ahead.

Hugh McCaffrey: Good afternoon, I just have two brief questions. Firstly the consumer fixed line revenue trend in the quarter was the most negative it has been in quite a long time, I think it was 11 quarters. What do you see causing a change in this trend in the near future? Secondly just again sequentially advanced mobile data revenue grew I think it was 12.4% in Q2 on an underlying basis and it was 11.2% on an underlying basis for nine months. What caused that sequential slowdown in the advanced data revenue growth? Thanks.

Michel: For the first one again you have to take the fixed line excluding regulation and because in the third quarter you have both the impact of the MTR as well as [BVAS]. If you exclude the regulation you will see that the revenue for CBU in fixed line is better in Q3 than in Q2. Without regulation we had a decrease of -9.4, in Q2 it drops to 6.9. Then regarding mobile data, I think that I answered the question, roaming certainly and the other element is you notice certainly the positive impact of the volcano cloud in Q2. Otherwise we have good progress in terms of growth for mobile solutions and again the objective is to continue to push because it's probably one of the major growth engines for the consumer business unit.

Hugh McCaffrey: Great, thank you.

Operator: We have no further questions at this time.



Nancy Goosens: I think we can end the call then. Thank you everybody for listening in this call and I wish you all a very good weekend. Bye.

Didier Bellens: Thank you.

Operator: Thank you. That will conclude today's conference call. Thank you for your participation ladies and gentlemen, you may now disconnect.