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# **BELGACOM**

**NAAMLOZE VENNOOTSCHAP VAN PUBLIEK RECHT  
SOCIETE ANONYME DE DROIT PUBLIC**

**Bd du Roi Albert II, 27  
1030 BRUSSELS**

## **REPORT OF THE JOINT AUDITORS TO THE ANNUAL GENERAL MEETING**

**on April 14, 2010**

**Financial Year 2009**

**(Free translation)**

Ladies and Gentlemen,

In accordance with legal and statutory requirements and more specifically with articles 143 and 144 of the Company Code, applicable to Belgacom, « S.A. de droit public / N.V. van publiek recht » under article 37 of the law of 21 March 1991 reforming certain economic public corporations, the Joint Auditors have the honor to report on the performance of their audit mandate. This report includes their opinion on the financial statements as well as the required additional comments and information.

### **Unqualified opinion on the financial statements**

The Joint Auditors have audited the financial statements as of 31 December 2009 and for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of 16,190,976 thousands of €, and a profit for the year of 245,749 thousands of €.

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

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

#### *Responsibility of the Joint Auditors*

The responsibility of the Joint Auditors is to express an opinion on these financial statements based on their audit. The Joint Auditors have carried out their audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/ Instituut van de Bedrijfsrevisoren*). These auditing standards require that their audit be planned and performed in order to obtain reasonable assurance whether the financial statements are free from material misstatement.

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

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

### *Opinion*

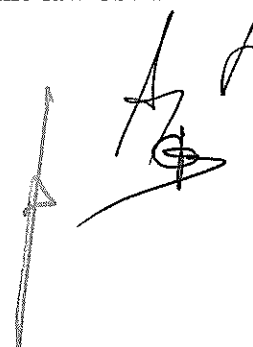
The Joint Auditors conclude that the financial statements for the year ended 31 December 2009 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

### **Additional comments and information**

The preparation and content of the annual report, as well as the company's compliance with its articles of association and the Company Code, are the responsibility of the Board of Directors.

It is the responsibility of the Joint Auditors to include in their report the following comments and information, which do not modify the scope of their opinion on the financial statements.

- The annual report deals with the information required by law and is consistent with the financial statements. The Joint Auditors are however unable to comment on the description of the principal risks and uncertainties which the company is facing, and of its situation, its foreseeable evolution or the significant influence of certain facts on its future development. They can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information of which they became aware during the performance of their mandate.
- Without prejudice to formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of the result is in conformity with article 62 § 2, 1° of the law of 21 March 1991 and with article 43 of the bylaws.

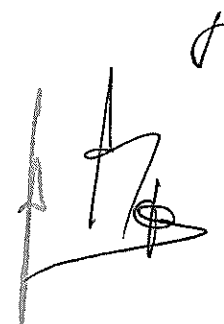
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- The Board of Directors has informed the shareholders in accordance with article 523 of the Company Code on a conflict of interest with financial consequences, in respect of the current remuneration package of the managing director. In respect of the offering to the managing director under the Short Term Incentive Plan, the Board of Directors estimates the financial consequences for the company at 481,329 € for the past year. In respect of the offering to the managing director under the Long Term Incentive Plan, the Board of Directors estimates the financial consequences for the company at 475,975 € for the past year.
- The Joint Auditors do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code.
- An interim dividend was distributed during the year, in respect of which the auditors, members of the Joint Auditors, issued the attached report in accordance with legal requirements.

\*

\* \*

The auditors wish to thank the Directors and their delegates for their assistance in performing the audit.

A handwritten signature in black ink, consisting of several stylized, overlapping strokes. The signature is located in the bottom right corner of the page.

**THE JOINT AUDITORS,**


For :

Ernst & Young Réviseurs d'Entreprises S.C.C.R.L./ Bedrijfsrevisoren B.C.V.B.A  
Represented by



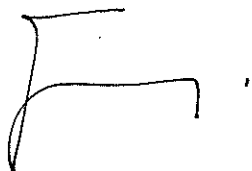
**M. VAN DOOREN**  
Partner

Callens, Guévar, Van Impe & C<sup>o</sup> Réviseurs d'Entreprises S.C.C.  
Represented by



**H. VAN IMPE**  
Partner

The Belgian Court of Audit  
Represented by



**P. RION**  
Member



**R. LESAGE**  
Member

Brussels, 5 March 2010.