quarterly report

Q2 2013

belgacom

Key figures

Note that to maintain a correct comparison base, and where applicable, 2012 figures published in this report have been restated following the revision of IAS 19 (IAS 19R) on Employee Benefits and more specifically on post-employment benefits. For more information see page 8.

	Year-to-date	
Income Statement (EUR million)	**2012 Restated**	**2013**
Total income	3,198	3,168
EBITDA (1) before non-recurring items	908	871
EBITDA (1)	898	871
Depreciation and amortization	-369	-392
Operating income (EBIT)	529	479
Net finance costs	-48	-45
Income before taxes	481	435
Tax expense	-113	-97
Non-controlling interests	8	11
Net income (Group share)	360	326

Cash flows (EUR million)	**2012 Restated**	**2013**
Cash flows from operating activities	670	495
Cash paid for acquisitions of intangible assets and property, plant and equipment	-360	-370
Cash flows from / (used in) other investing activities	-21	12
Free cash flow (2)	**289**	**136**
Net cash used in financing activities	-348	-119
Net increase / (decrease) of cash and cash equivalents	**-59**	**17**

Balance sheet (EUR million)	**As of 31 December 2012 - restated**	**As of 30 June 2013**
Balance sheet total	8,243	8,196
Non-current assets	6,192	6,116
Investments, cash and cash equivalents	285	280
Shareholders' equity	2,881	2,680
Non-controlling interests	211	185
Liabilities for pensions, other post-employment benefits and termination benefits	570	528
Net financial position	-1,601	-2,027

Data per share	**2012 Restated**	**2013**
Earnings per share (EUR) (3)	1.13	1.02
Weighted average number of outstanding shares	317,777,768	318,539,012

Data on employees	**2012 Restated**	**2013**
Number of employees (full-time equivalents)	15,994	15,778
Average number of employees over the period	15,955	15,787
Total income per employee (EUR)	200,470	200,688
EBITDA (1) before non-recurring items per employee (EUR)	56,924	55,182
EBITDA (1) per employee (EUR)	56,272	55,182

Ratios (before non-recurring items)	**2012 Restated**	**2013**
Return on Equity	12.9%	12.2%
Gross margin	59.9%	59.5%

(1) Earnings Before Interests, Taxes, Depreciation and Amortization.
(2) Cash flow before financing activities.
(3) For 2012 and 2013 basic and diluted earnings per share are equivalent.

The Belgacom Management Committee declares that to the best of its knowledge, the interim condensed consolidated financial statements, established in accordance with International Financial Reporting Standards ("IFRS"), give a true and fair view of the assets, financial position and results of Belgacom and of the entities included in the consolidation. The financial report gives an accurate overview of the information that needs to be disclosed. The Belgacom Management Committee is represented by Didier Bellens, President and CEO, Dominique Leroy, Executive Vice-President Consumer, Bruno Chauvat, Executive Vice-President Strategy and Content, Bart Van Den Meersche, Executive Vice-President Enterprise, Ray Stewart, Executive Vice-President Finance and CFO, Geert Standaert, Executive Vice-President Service Delivery Engine and Michel Georgis, Executive Vice-President Human Resources.

Brussels, 26 July 2013 - 7:00 (CET)
Regulated Information as defined in the Royal Decree of 14 November 2007

Highlights – Q2 2013

- Belgacom on track to meet its full-year guidance
- Positive trend change in Mobile confirmed with strong Postpaid customer growth
- Convergence strategy clear differentiator in challenging market

- The Belgacom Group reported second-quarter 2013 **revenue of EUR 1,583 million**, i.e. -1.7% year-over-year. On comparable basis, i.e. the 2012 one-off accounting adjustment excluded, the Group revenue decreased by 2.5%. Regulatory effects aside, the Group revenue was mainly impacted by Mobile re-pricing effects, partially compensated for by the solid revenue from Fixed products and a limited revenue growth from BICS.
- Belgacom reported for the second quarter 2013 a Group **EBITDA of EUR 430 million**, or 1.9% lower than for the same period of 2012. On comparable basis, i.e. the 2012 one-off accounting adjustment excluded, the Group EBITDA was 9% lower. In addition to regulatory impacts, Belgacom's lower Group EBITDA reflects the pressure on Mobile Direct margin, and higher subscriber acquisition costs in the Consumer segment.
- In the second quarter of 2013, **Belgacom invested EUR 177 million**, bringing year-to-date June 2013 capex to EUR 370 million, i.e. 11.7 % of Group revenue. Among other things, Belgacom invested in further raising the speeds and capacity of both its Mobile and its Fixed network, and in IT and network simplification projects.
- In the second quarter of 2013, Belgacom generated **EUR 47 million in Free Cash Flow**, or EUR 63 million less versus the same period of 2012. This was driven by a timing difference in income tax payments and lower EBITDA, partially offset by lower cash needs for core[1] working capital.
- Belgacom increased its commercial activities on Mobile in the second quarter of 2013, building on the positive turnaround it already accomplished in the first quarter of 2013. Through its simplified and attractive mobile pricing offer, backed by tactical handset subsidies and increased marketing campaigns, Belgacom solidly grew its mobile postpaid customer base. The customer base for TV, Internet and Packs continued to grow as well.
    - + 46,000 Mobile cards (+128,000 postpaid, -82,000 prepaid); total of 5,410,000[2] Mobile cards
    - + 16,000[3] Belgacom TV subscriptions, increasing the total TV customer base to 1,428,000
    - + 5,000 Fixed Internet lines, with a total Internet customer base of 1,652,000
    - + 19,000 multi-play Packs, leading to a total of 1,278,000 Packs
    - - 39,000 Fixed Voice lines, with a total Fixed Voice customer base of 3,002,000

Comment by the CEO

I'm happy to announce that Belgacom's approach to dealing with the Mobile market disruption since October 2012 has so far delivered successful results. Building on the stabilized churn levels from the first quarter, we focussed entirely on Mobile customer acquisition in the second quarter. Supported by our new attractive and simplified Mobile portfolio launched on 1 April 2013, increased marketing campaigns and tactical handset subsidies, we regained ground and turned our Mobile net adds back to positive. In meantime, our Mobile revenue trends remained fairly in line with the first quarter. Finally, considering the pressure on the Mobile margins, we have well managed our cost base, which we will continue to do in the future.
In view of current operational and financial achievements we are confident in reiterating our outlook for the year 2013.

Didier Bellens, CEO Belgacom

[1] Inventories, trade receivables and trade payables
[2] Including Voice and Data mobile cards sold through CBU, EBU, Tango, MVNO and SDE&W segments
[3] Corresponds to total number of set-top boxes: 14,000 new households and 2,000 second-stream users

Analyst conference call

Belgacom will host a conference call for institutional investors and analysts on Friday 26 July 2013.
Time: 02:00 p.m. Brussels – 01:00 p.m. London – 08:00 a.m. New York

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Financial report

Belgacom Group

- **Second quarter Group revenue of EUR 1,583 million in challenging operating environment**
- **Solid Fixed revenue, and limited growth of BICS partly offset the contained pressure on Mobile**
- **EBITDA impacted by regulation and lower Mobile direct margin, value management providing some relief**
- **Second-quarter Free Cash Flow of EUR 47 million, impacted by timing of tax payments & lower EBITDA**

Quarterly financials as of page 17

Revenue

	2nd Quarter			Year-to-date		
(EUR million)	**2012**	**2013**	**% Change**	**2012**	**2013**	**% Change**
Consumer Business Unit	575	567	-1.5%	1,153	1,120	-2.8%
Enterprise Business Unit	576	554	-3.8%	1,156	1,108	-4.1%
Service Delivery Engine & Wholesale	76	74	-3.4%	154	149	-3.2%
Staff & Support	7	7	-5.2%	16	25	56.3%
International Carrier Services	409	413	0.9%	791	829	4.8%
Inter-segment eliminations	-34	-32	-5.5%	-71	-63	-11.0%
Total	**1,611**	**1,583**	**-1.7%**	**3,198**	**3,168**	**-0.9%**

The Belgacom Group closed the ***second quarter of 2013*** with EUR 1,583 million of revenue, i.e. -1.7% compared to the second quarter of 2012, which included a one-off accounting adjustment[1].
Furthermore, the year-on-year evolution was impacted by regulatory measures[2], reducing the second-quarter 2013 revenue by EUR 30 million (-1.8%). **Regulatory effects and last year's one-off accounting adjustment aside, the underlying Group revenue was down 0.6% from the previous year,** driven by the combination of:

- Lower **Consumer** underlying revenue (-1.8% year-on-year), mostly driven by the intensified competition on the Belgian mobile market since October 2012 and the consequent effects of re-pricing on the Mobile revenue, partly compensated for by the firm performance of Fixed products.
- The underlying revenue erosion in the **Business segment,** down 0.7% from the second quarter 2012, impacted by mobile re-pricing for smaller-sized business customers within a clearly intensified competitive landscape. In spite of the weak economic environment, EBU was able to grow its ICT revenue by 2%.
- A limited growth in **BICS's** revenue, up 0.9% from a strong comparable base, driven by Mobile data revenue.

Year-to-date June 2013, the Belgacom Group recorded EUR 3,168 million revenue, 0.9% less than for the same period of 2012. Excluding the 2012 one-off accounting adjustment and regulation impacts, Belgacom maintained stable underlying revenue.

Operating expenses

	2nd Quarter			Year-to-date		
(EUR million)	**2012 Restated**	**2013**	**% Change**	**2012 Restated**	**2013**	**% Change**
Costs of materials and services related to revenue	667	645	-3.4%	1,282	1,282	0.0%
Personnel expenses and pensions	281	283	0.6%	559	572	2.4%
Other operating expenses	224	225	0.7%	450	443	-1.5%
Total	**1,172**	**1,153**	**-1.7%**	**2,290**	**2,297**	**0.3%**
Non-recurring expenses	10	0	-	10	0	-
Total	**1,183**	**1,153**	**-2.5%**	**2,301**	**2,297**	**-0.2%**

[1] The second quarter 2012 revenue was reduced by a one-off accounting adjustment on Credits and Discounts (EUR 12 million) following the passing of the new Telecom Law on 28 June 2012

[2] Combined impact of regulatory reduction of: Mobile Termination Rates (and flow-through to fixed-to-mobile rates), voice and data roaming rates

Stable Cost of Sales on like-for-like basis

The Belgacom Group reported EUR 645 million Cost of Sales for the ***second quarter 2013***, or 3.4% less than for the second quarter of 2012, which incorporated a EUR 22 million one-off accounting impact. This excluded, the Group Cost of Sales remained flat year-on-year as a result of a positive regulation effect, the sale of some The Phone House[1] stores and continued value management, offsetting the costs from the promotional handset subsidies as part of CBU's mobile acquisition campaign.

Over the ***first-half of 2013***, Belgacom recorded EUR 1,282 million Cost of Sales, stable in relation to the reported figure of 2012, and up by 1.7% when excluding the 2012 accounting one-off. The year-to-date increase is mainly driven by BICS's Cost of Sales.

Impact from wage indexation largely offset by lower headcount and provision reversal

The Belgacom Group reported EUR 283 million HR expenses for the ***second quarter of 2013***, up 0.6% from the previous year. Whereas the year-on-year variance for the first quarter included a double wage indexation impact, the variance for the second quarter is only affected by the inflation-based wage indexation of January 2013. Moreover, the salary increase was largely offset by a year-on-year reduction in headcount to 15,778 FTEs and by a positive provision reversal.

Year-to-date June 2013, HR-expenses were up by 2.4% to EUR 572 million.

Number of FTE	June 2012	March 2013	June 2013	3 months variance	12 months variance
Consumer Business Unit	5,491	5,169	5,182	13	-309
Enterprise Business Unit	5,245	5,434	5,412	-22	167
Service Delivery Engine & Wholesale	3,096	3,057	3,065	8	-31
Staff & Support	1,771	1,736	1,713	-24	-58
International Carrier Services	390	393	407	13	17
Total	**15,994**	**15,790**	**15,778**	**-12**	**-216**

Cost management limiting impact of commercial push on non-HR expenses

In the ***second quarter of 2013***, the Belgacom Group recorded EUR 225 million in non-HR expenses, a limited increase of 0.7% compared to the same period of 2012. Company-wide cost containment nearly offset the impact from the increased commercial activity in the second quarter 2013.

Over the ***first six months of 2013***, the non-HR expenses were EUR 443 million, or -1.5% lower than the previous year.

Operating income before depreciation and amortization (EBITDA)

	2nd Quarter			Year-to-date		
(EUR million)	**2012 Restated**	**2013**	**% Change**	**2012 Restated**	**2013**	**% Change**
Consumer Business Unit	234	243	3.9%	486	491	1.0%
Enterprise Business Unit	278	263	-5.5%	569	524	-8.0%
Service Delivery Engine & Wholesale	-26	-31	-19.2%	-48	-61	-26.3%
Staff & Support	-82	-82	0.2%	-160	-153	4.3%
International Carrier Services	34	37	7.5%	62	72	14.8%
Total	**438**	**430**	**-1.9%**	**908**	**871**	**-4.1%**
Non-recurring expenses	-10	0	-	-10	0	-
Total	**428**	**430**	**0.5%**	**898**	**871**	**-3.0%**

Belgacom reported for the ***second quarter 2013*** a **Group EBITDA of EUR 430 million, or 1.9%[2] lower** than for the same period of 2012, which included a one-off accounting adjustment for EUR -34 million. The second quarter 2013 EBITDA margin was 27.2%.

Regulatory measures reduced the 2013 second-quarter EBITDA by EUR -20 million (-4.6%), mainly related to lowered Voice and Data roaming prices since 1 July 2012. The 2012 one-off adjustment and regulation impact aside**, Belgacom's underlying Group EBITDA was down 4.7%**.

Both the Consumer and the Enterprise Business Unit reported a lower underlying segment result compared to the second quarter of 2012, in particular reflecting the continued pressure on Mobile Direct margin. Moreover, subscriber acquisition costs were up with the Consumer segment moving its focus from customer retention in the first quarter to customer acquisition in the second quarter of 2013. This was partially offset by a solid segment contribution from BICS on the back of a record Gross margin in the second quarter 2013.

Year-to-date June 2013, the Belgacom Group EBITDA totaled EUR 871 million, i.e. 4.1% lower from the previous year.

Depreciation and amortization

Second-quarter 2013 depreciation and amortization totaled EUR 200 million, up by EUR 12 million from the previous year, mainly driven by the depreciation of modems which Belgacom is capitalizing since 1 January 2012.

Net finance cost

The net finance cost was EUR 2 million down year-over-year to EUR 24 million in the second quarter 2013 mainly as a result of lower discounting expenses on long-term HR-related debt and positive re-measurements to fair value of financial instruments.

[1] As part of the agreement with the Competition Council, Belgacom sold some of The Phone House stores in November 2012.

[2] EBITDA evolution before non-recurring items

Tax expense

The ***second-quarter 2013*** tax expenses amounted to EUR 44 million. This brings the total tax expense over the ***first six months of 2013*** to EUR 97 million, representing an effective tax rate of 22.4%. This is slightly below the effective tax rate of 23.5% for the same period of 2012 as a result of lower earnings before tax with fairly stable net downward adjustments of the tax base. The effective tax rate is based on the application of general principles of Belgian tax law.

Net income (Group share)

Belgacom reported a Group net income (Group share) of EUR 155 million for the ***second quarter of 2013***, leading to EUR 326 million for the ***first-half of 2013***. This is a EUR 34 million decrease compared to the first six months of 2012 as a result of the lower EBITDA and higher depreciation and amortization.

Capital expenditure (Capex)

	2nd Quarter			Year-to-date		
(EUR million)	**2012**	**2013**	**% Change**	**2012**	**2013**	**% Change**
Consumer Business Unit	33	30	-8.1%	93	77	-17.0%
Enterprise Business Unit	4	3	-20.2%	7	6	-18.4%
Service Delivery Engine & Wholesale	126	137	8.6%	242	272	12.1%
Staff & Support	8	5	-36.7%	13	7	-42.4%
International Carrier Services	3	2	-28.0%	4	8	106.9%
Total	**174**	**177**	**2.1%**	**360**	**370**	**2.9%**

During the ***second quarter of 2013***, Belgacom invested EUR 177 million. The increase in second-quarter CAPEX 2013 versus previous year for the SDE&W segment was primarily driven by the implementation of a Network Simplification and company-wide IT change plan.

By ***end of June 2013***, Belgacom had invested EUR 370 million, i.e. 11.7 % of Group revenue. Among other things, invested amounts have resulted in increased download speeds on the broadband network to up-to-50 Mbps through the deployment of an in-house developed technology Dynamic Line Management, a 60% increase in mobile data speeds to 6.2 Mbps on average and even doubled peak speeds to up-to 21.8 Mbps with the roll-out of Dual carrier and 3G+ as well as a 70% mobile data capacity increase anticipating on the mobile data evolution.
Furthermore, Belgacom continued to deploy 4G technology as the only operator in Belgium, reaching nearly 36% outdoor coverage by end of June 2013.

Cash flows

	2nd Quarter			Year-to-date		
(EUR million)	**2012 Restated**	**2013**	**% Change**	**2012 Restated**	**2013**	**% Change**
Cash flows from operating activities	284	224	-21%	670	495	-26%
Cash paid for acquisitions of intangible assets and property, plant and equipment	-174	-177	2%	-360	-370	3%
Cash flows from / (used in) other investing activities	0	0	<-100%	-21	12	-155%
Cash flow before financing activities	**110**	**47**	**-57%**	**289**	**136**	**-53%**
Net cash used in financing activities	-364	-192	-47%	-348	-119	-66%
Net increase / (decrease) of cash and cash equivalents	**-254**	**-145**	**-43%**	**-59**	**17**	**-129%**

In the ***second quarter 2013***, Belgacom generated EUR 47 million in Free Cash Flow (FCF), or EUR 63 million less than for the same period of 2012. The lower FCF is mainly the result of a timing difference in income tax payments and lower EBITDA[1], partially offset by lower cash needs for core working capital.
By ***end June 2013***, the FCF totaled EUR 136 million, or EUR 153 million less than for the same period of 2012, due to a different timing of income tax payments and lower EBITDA.

In the ***second quarter 2013*** Belgacom used EUR 192 million of Cash Flow in financing activities. For a same level of dividends paid to the shareholders, this is less compared to the same period of 2012 as Belgacom contracted a new long-term loan of EUR 100 million and increased its short-term debt position in the second quarter 2013.
Over the ***first six months of 2013***, the cash used in financing activities totals EUR 119 million.

Balance sheet and shareholders' equity

The shareholders' equity decreased from EUR 2,881 million at year-end 2012 (after restatement) to EUR 2,680 million end-June 2013. This results from the 2012 dividend of EUR 535 million as approved by the General Assembly of April 2013, typically exceeding the net income (Group share) generated over the first six months.
Compared to end-2012, the net financial debt increased by EUR 426 million to EUR 2,027 million per end of June 2013. Outstanding long-term gross financial debt amounted to EUR 2.1 billion at the same date. Belgacom continues to have a sound financial position, with one of the lowest debt positions in the European telecom sector.

[1] Corrected for (non-cash) accounting adjustment in second quarter 2012 following adoption of new Telecom law

Regulation impacts (Decrease in EUR million)		Estimated Impact FY 2013	Actuals Q1 2013	Q2 2013
MTR & flow-through Fix-to-Mob	Revenue	~ €45m	€10m	€10m
	EBITDA	~ €5m	€1m	€1m
Roaming (i.e. Voice, SMS and Data)	Revenue	~ €48m	€15m	€19m
	EBITDA	~ €48m	€15m	€19m
Total	**Revenue**	**~ €93m**	**€24m**	**€30m**
	EBITDA	**~ €53m**	**€15m**	**€20m**

Mobile Termination Rates

On 1 January 2013, the last step of the MTR glide path set by the Belgian regulator (BIPT) in June 2010 for the period 2010-2013 entered into force. Since 1 January 2013, MTRs in Belgium are fully symmetric at a rate of 1.18 euro cents/min (incl. inflation).

MTR glide path	Before*	01-Aug-10*	01-Jan-11*	01-Jan-12*	01-Jan-13*
In euro cent (excluding VAT)					
Proximus	*7.2*	4.62	3.94	2.62	1.18
Mobistar	*9.02*	5.05	4.29	2.79	1.18
Base	*11.43*	5.81	4.90	3.11	1.18
% change					
Proximus		-36%	-15%	-34%	-55%
Mobistar		-44%	-15%	-35%	-58%
Base		-49%	-16%	-36%	-62%
Asymmetry					
Mobistar-Prox	*25%*	9%	9%	6%	0%
Base-Prox	*59%*	26%	24%	19%	0%

*Including inflation

On 16 May 2012, the Brussels Appeal Court considered that BIPT had failed to consult the regional regulators, but rejected the substantial arguments in the case on the merits. Awaiting another decision of the Appeal Court or a BIPT repair decision, the current MTR rates remain fully valid.

Mobile licenses

On 1 July 2013, the BIPT has published the guidelines for the 800 MHz auction. The BIPT confirmed that a total of three licences are available, each consisting of 2x10MHz of spectrum, available for a 20 year term. Each applicant may acquire at most one licence. The minimum price is EUR 120 million per licence. No spectrum is reserved for a newcomer in the Belgium market, though certain incentives are available such as 50% more time to comply with coverage obligations. The indicative timetable for the auction is as follows: submission of the applications by 23 September and the start of the auction on 12 November.

Roaming rates

The Roaming III Regulation entered into force on 1 July 2012. This new regulation covers a ten-year period until 30 June 2022. It imposes a further lowering of the existing regulated price caps and extended the roaming regulation to retail data as from July 2012.

EU roaming regulation	01-Jul-11	01-Jul-12	01-Jul-13	01-Jul-14
Voice roaming rates (in euro cent per minute)				
Retail Outgoing	35	29	24	19
Retail Incoming	11	8	7	5
Wholesale	18	14	10	5
SMS roaming rates (in euro cent per SMS)				
Retail SMS	11	9	8	6
Wholesale SMS	4	3	2	2
Data roaming rates (in euro cent per MB)				
Retail data	-	70	45	20
Wholesale data	50	25	15	5

In addition, two structural measures to encourage competition have been taken: (i) MVNO wholesale access from 1 July 2012 and (ii) decoupling, i.e. separate selling of roaming services from domestic mobile services, from 1 July 2014. The regulation also lays down rules aimed at increasing price transparency and improving the provision of information on charges to roaming customers.

Cable and Broadband regulation

Belgacom has abandoned the possibility to resale analogue cable television. Belgacom has explained the regulators what had changed since its initial request of 2009 and has requested a revision of the market analysis to achieve a full level playing field.

The European Commission will adopt new guidelines in September on how national regulators should set broadband wholesale prices. The new guidelines aim at stabilizing copper wholesale prices, give more pricing flexibility for next generation networks but also more strict rules on non-discrimination (obligation to demonstrate that access seekers can replicate the retail offers of the regulated firm both economically and technically).

The BIPT market analysis decision of 1 July 2011 on wholesale broadband obliges Belgacom to provide a “multicast” functionality in the bitstream offer (to be used for broadcasting). On 4 July 2013, the BIPT has published a consultation on the regulated wholesale prices. The consultation runs until 31 August 2013. The multicast functionality has been implemented since April 2013. Belgacom has appealed the broadband decision to challenge the multicast obligation.

Accounting change with retrospective application: Revision of IAS rule on Employee Benefits

The accounting policies and methods of the Group used as of 2013 are consistent with those applied in the 31 December 2012 consolidated financial statements, with the exception that the Group adopted the new standards, interpretations and revisions that became mandatory for the Belgacom Group on 1 January 2013. This had only very limited impact except for the adoption of the revision of IAS 19 (IAS 19R) on Employee Benefits and more specifically on post-employment benefits. Also, IAS 19R required a retrospective application, meaning that **the year 2012 (including the opening balance sheet of 2012) has been restated for 2013 reporting and comparison purposes, as from the first-quarter 2013 release. Where applicable, 2012 figures have been restated in the tables included in this report.**

The major changes introduced in the IAS 19R relate to the recognition of actuarial gains and losses through Other Comprehensive Income (equity) and the alignment of the expected return of assets to the discount rate. Applying the revision, Belgacom classified the net periodic pension cost in operating and financing activities for their respective components and reclassified the accumulated 2012 actuarial gains and losses to the retained earnings.

Concretely, the impacts are the following:

- On the balance sheet, cumulated actuarial gains and losses are now recognized through Other Comprehensive Income together with their related deferred taxes, if any.
- The Income Statement is impacted as a result of (i) the removal of the amortization of actuarial gains and losses exceeding the corridor, (ii) the alignment of the expected return of assets to the discount rate and (iii) the classification of the different components of the net periodic pension cost in operating and financing activities for their respective components.
- The free cash flow is not impacted as the financing of such benefits remained unchanged.

Balance Sheet Restatements	**As of 31 December 2012**			
in EUR million	**Restatements on Opening**	**Retatements on Income Statement**	**Restatement via Retained Earnings**	**Restatements on Closing**
Increase of liability for pensions and other post-empl benefits	99.1	-0.7	71.4	169.8
Decrease of deferred tax liabilities	-23.7	-0.3	-10.9	-34.8
Decrease of shareholders equity	-75.4	1.0	-60.5	-135.0

Balance Sheet Restatements	**As of 30 June 2012**			
in EUR million	**Restatements on Opening**	**Retatements on Income Statement**	**Restatement via Retained Earnings**	**Restatements on Closing**
Increase of liability for pensions and other post-empl benefits	99.1	-0.3	-	98.8
Decrease of deferred tax liabilities	-23.7	-0.1	-	-23.8
Decrease of shareholders equity	-75.4	0.5	-	-74.9

Restated Income Statement	**Six months ended 30 June 2012**		
in EUR million	**Reported**	**Restatements**	**Restated**
EBITDA (*) before non recurring	899.8	8.5	908.2
EBITDA (*) after non recurring	889.4	8.5	897.8
Operating income	520.4	8.5	528.9
Net finance cost	-39.9	-8.1	-48.0
Income before taxes	480.5	0.3	480.8
Tax expense	-112.9	0.1	-112.8
Net income	367.6	0.5	368.0
Net income (Group share)	359.3	0.5	359.7

(*) EBITDA: operating income before depreciation and amortization

Outlook 2013

Belgacom remains on track to meet its full-year expectations. Based on the performance so far, and Belgacom's best estimate for the remainder of the year, Belgacom is confident in reiterating its 2013 full-year guidance, i.e.: **Group revenue to be 1% to 2% lower than for 2012 and Group EBITDA to decline by 4% to 6% compared to the 2012 restated EBITDA of EUR 1,801 million** (following the retrospective application of IAS 19R as explained in the section above).

The guidance for full-year 2013 reflects the challenging operating environment with lower visibility due to a more volatile competitive landscape and an unfavorable economy. Furthermore, the guidance takes into account an estimated negative impact from regulatory measures of about EUR -93 million on revenue and about EUR -53 million on EBITDA[1].

Metrics	**Guidance 2013** (based on the restated FY 2012 - due to the IAS19 revision)	**Reported Q1 2013**	**Reported Q2 2013**	**Reported H1 2013**
Group revenue	Decline between '-1% and -2%'	-0.1%	-1.7%	-0.9%
Group EBITDA	Decline between '-4% and -6%'	-6.1%	-1.9%	-4.1%
Capex/Revenue	Between '13% and 14%'	12.2%	11.2%	11.7%

[1] See page 7 for more detail

Consumer Business Unit – CBU

- **New mobile pricing and commercial push resulting in firm Mobile customer growth**
- **Mobile Postpaid turnaround confirmed: 93,000 net adds supported by convergence strategy**
- **Second-quarter revenue impacted by mobile re-pricing, in part offset by solid Fixed revenue**
- **Underlying segment result decline driven by increased marketing spending**

P&L Consumer Business Unit

	2nd Quarter			Year-to-date		
(EUR million)	**2012 Restated**	**2013**	**% Change**	**2012 Restated**	**2013**	**% Change**
TOTAL SEGMENT INCOME	**575**	**567**	**-1.5%**	**1,153**	**1,120**	**-2.8%**
Costs of materials and services related to revenue	-182	-165	-9.4%	-344	-313	-8.8%
Personnel expenses and pensions	-87	-86	-1.3%	-176	-174	-1.3%
Other operating expenses	-73	-74	1.0%	-147	-142	-3.6%
TOTAL OPERATING EXPENSES before depreciation & amortization	**-342**	**-324**	**-5.1%**	**-667**	**-629**	**-5.7%**
TOTAL SEGMENT RESULT (1)	**234**	**243**	**3.9%**	**486**	**491**	**1.0%**
Segment contribution margin	*40.6%*	*42.8%*	-	*42.1%*	*43.8%*	-
Depreciation and amortization	-36	-43	20.4%	-68	-84	23.1%
OPERATING INCOME	**198**	**200**	**0.9%**	**418**	**407**	**-2.6%**

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

CBU quarterly financial and operational results: page 18

Revenue

Over the ***second quarter 2013***, CBU generated **EUR 567 million revenue, i.e. 1.5% lower** compared to the same period of the previous year. The EUR 10.1 million one-off accounting adjustment recorded in the second quarter 2012 aside, CBU's revenue showed a 3.1% year-on-year decline, which is an improvement over the previous quarter.
Regulatory price measures reduced the 2013 second-quarter revenue by EUR -8 million (-1.4%). This includes the effect of the regulated price cut on 1 January 2013 of Mobile Termination Rates as well as lower Voice, SMS and Data Roaming rates following the reduced regulated tariffs since 1 July 2012.
Price Regulation and the one-off accounting adjustment excluded, CBU was down 1.8% compared to the second quarter of 2012. This decline was mostly driven by the effects of the new Telecom Law on the Mobile revenue and to some extent by the sale of some of The Phone House stores in November 2012. Overall, the Mobile revenue decrease was partly compensated for by the firm performance of the Fixed revenues, which was underbuilt by the success of the convergent Packs and further supported by the price adjustments in 2013.

CBU ended the ***first half of 2013*** with EUR 1,120 million revenue, -2.8% versus the same period of 2012. The one-off accounting adjustment for 2012 and regulation impact in the first half of 2013 excluded, the revenue was 2.4% lower compared to the prior year.

	2nd Quarter			Year-to-date		
(EUR million)	**2012**	**2013**	**% Change**	**2012**	**2013**	**% Change**
Revenues	**575**	**567**	**-1.5%**	**1,153**	**1,120**	**-2.8%**
From Fixed	**270**	**281**	**3.9%**	**544**	**559**	**2.8%**
Voice	105	103	-1.9%	215	207	-3.4%
Data	84	89	5.4%	169	175	3.8%
TV	57	66	15.3%	113	131	16.1%
Terminals (excl. TV)	6	6	-4.8%	12	12	-0.7%
Scarlet	18	17	-2.1%	36	34	-5.4%
From Mobile	**282**	**262**	**-7.0%**	**564**	**517**	**-8.2%**
Voice	123	107	-13.2%	253	206	-18.3%
Data	102	98	-4.3%	199	195	-2.1%
Terminals	29	25	-13.2%	57	54	-4.2%
Tango	28	32	16.8%	55	62	12.0%
Other	**23**	**24**	**3.9%**	**45**	**43**	**-2.9%**

Fixed Voice price adjustments resulted in growing ARPU and contained revenue decline
The ***second-quarter 2013*** Fixed Voice revenue of EUR 103 million was down 1.9% year-over-year. The quarter benefitted from price changes, which were also reflected in the Fixed Voice ARPU being up 2.6% year-over-year to EUR 20.2. This brought relief to the declining Voice revenue resulting from the year-on-year line loss.
The second quarter ended with a Fixed line erosion of -19,000 lines. By end-June 2013, the CBU Fixed Voice customer base totaled 1,673,000 lines, i.e. -4.3% year-over-year.
The total Fixed Voice traffic was down 3.8% driven by lower national traffic.
By ***end June 2013***, the revenue from Fixed Voice totaled EUR 207 million, i.e. a 3.4% decline compared to last year.

Fixed Internet revenue grew 5.4%, driven by price indexation and larger customer base
CBU ended the ***second quarter 2013*** with a Fixed Data revenue of EUR 89 million, i.e. 5.4% higher compared with the same period of the year before. This was driven by the growing customer base and the price indexation of February 2013.

In spite of the main commercial focus being on Mobile, the broadband customer base grew by 7,000 in the second quarter of 2013, supported by the 'Internet Everywhere' broadband offers, mainly bought in a Pack. This brings the total CBU Fixed Internet customer base to 1,210,000 by end-June 2013. The second-quarter Broadband ARPU of EUR 26.7 was up 0.9% versus the same period in 2012 (EUR 26.4).
Over the ***first six months of 2013***, CBU recorded EUR 175 million, up 3.8% versus the same period last year.

Double-digit TV revenue growth through larger TV customer base and higher ARPU

The ***second-quarter 2013*** TV revenue grew by 15.3% to EUR 66 million, as a result of the continued subscriber growth. Belgacom added 14,000 TV households, in line with the previous quarter. Moreover, 2,000 multiple set-top boxes were added in the second quarter 2013. This resulted in a total TV customer base of 1,428,000 (+9.8% year-over-year), of which 245,000 were multiple streams. The TV ARPU showed a 5.7% growth year-over-year to EUR 18.6, supported by a price increase for rented set-top boxes.
CBU's TV revenue over the ***first half of 2013*** totaled EUR 131 million, i.e. 16.1% higher than the previous year.

Mobile customer base back to growth with 11,000 net adds; Mobile Voice revenue remains under pressure

In the ***second quarter 2013,*** CBU generated EUR 107 million Mobile Voice revenue. The EUR 10.1 million one-off accounting adjustment recorded in the second quarter 2012 aside, CBU's Mobile Voice revenue showed a 19.8% year-on-year decline. Besides the regulatory impact[1], the year-over-year decline remains largely the result of the loss of Prepaid customers and the mobile Postpaid re-pricing, mainly decreasing the out-of-bundle usage.
The blended Voice ARPU for the second quarter 2013 was EUR 10.2, or -15.3% compared to EUR 12.0 of the previous year, being corrected for the one-off accounting impact.
The successful second-quarter marketing campaigns, backed by the revised Mobile pricing plans pushed Postpaid to a firm net addition of 93,000 cards, with especially growth in Mobile Voice cards. This success was also further driven by the continued strong traction of the convergent Packs including mobile.
In line with the market evolution seen over the last quarters, Mobile Prepaid continued to decline, resulting in a net loss of 82,000 prepaid cards during the quarter.
Accordingly, Pre- and Postpaid combined, CBU's total Mobile customer base end-June 2013 numbered 3,572,000 cards, i.e. a net increase of 11,000 cards.
For the ***first six months of 2013***, CBU's Mobile Voice revenue was EUR 206 million. This is 18.3% lower than for the same period in 2012, or -21.5% when excluding the 2012 one-off accounting adjustment.

Mobile data revenue declined, impacted by increased regulation and the mobile customer evolution

Year-over-year, the Mobile Data revenue declined (-4.3%) in the ***second quarter of 2013***, being negatively impacted by regulation, the year-on-year lower mobile customer base and the more abundant offers. The SMS revenue was down 1.3% in the second quarter 2013, while the average monthly SMS usage was down 2.8% year-over-year to 283 text messages. Advanced Mobile Data showed a revenue decline of 21.6%, generating EUR 12 million in the second quarter of 2013, being impacted by the regulated price cap on retail Data roaming as of July 2012. In extent, the more abundant offers offset the uptake in usage.
The ARPU from Mobile Data increased slightly year-over-year by 0.8% to EUR 9.1 for the second quarter 2013.
Over the ***first half of 2013***, the total CBU Mobile Data revenue amounted to EUR 195 million, i.e. a 2.1% decrease compared with the first half of last year.

	2nd Quarter			Year-to-date		
(EUR million)	**2012**	**2013**	**% Change**	**2012**	**2013**	**% Change**
Mobile DATA revenue	**102**	**98**	**-4.3%**	**199**	**195**	**-2.1%**
SMS	87	86	-1.3%	172	171	-0.5%
Advanced data	15	12	-21.6%	27	24	-12.3%

CBU operating expenses

Cost of Sales favorably impacted by regulation, while tactical handset subsidies were offset by value management

The EUR 16 million one-off accounting adjustment recorded in the second quarter 2012 aside, ***the second-quarter 2013*** Cost of Sales continued the positive trend from the last quarters, ending 0.7% lower year-over-year. This includes the positive impact from regulation and the divestment of part of The Phone House stores. Leaving these aside, the benefits coming from the improved sales channel mix, i.e. focusing more on own direct channels, were just offset by the costs related to the successful second-quarter acquisition campaigns including some tactical handset subsidies.
Cost of Sales decreased 8.8% over ***the first half of 2013*** to EUR 313 million, or by 4.4%, excluding the accounting one-off on commissions.

HR expenses down 1.3% due to lower headcount

HR expenses for the ***second quarter*** showed a decrease to EUR 86 million, -1.3 % year-over-year. The inflation-based salary indexations of January 2013 were more than offset by the positive impact of the lower headcount within the Consumer Business Unit which was for some part due to divestment of a number of The Phone House stores.
Over the ***first six months of 2013***, the HR expenses decreased 1.3% year-over-year to EUR 174 million.

[1] Including the MTR cut of January 2013 and lower Voice Roaming rates (July 2012).

Non-HR expenses up 1.0% with cost optimization limiting the impact from Mobile acquisition

CBU's ***second-quarter*** non-HR expenses of EUR 74 million were up 1.0%, mainly driven by the increased focus on acquisition.
Non-HR expenses over the ***first six months of 2013*** decreased by 3.6% to 142 million.

CBU segment result

For the ***second quarter 2013***, CBU reported a segment result of EUR 243 million, i.e. a year-over-year increase of 3.9%, or -6.5% excluding the 2012 accounting one-off of EUR 26 million. This still includes a negative impact from regulation of EUR -3 million, mainly due to Voice and Data Roaming price caps. The segment contribution margin was 42.8%.
The continued pressure on Mobile and increased marketing spending more than offset the sound Fixed revenues and the cost savings resulting from value management.
Over the ***first half of 2013***, the reported segment result was EUR 491 million or 1.0 % higher versus 2012 and -4.1% on a like-for-like basis.

CBU operating result

	2nd Quarter		
	2012	**2013**	**YoY Variance** (in abs. amount)
FROM FIXED			
Number of access channels (thousands)	2,926	2,883	-43
Voice	1,758	1,673	-84
Broadband	1,169	1,210	41
Traffic (millions of minutes)	1,027	988	-39
National	754	696	-59
Fixed to Mobile	179	184	5
International	93	108	14
TV (thousands)	1,301	1,428	127
TV - households	1,093	1,184	91
Of which multiple settop boxes	209	245	36
ARPU (EUR)			
ARPU Voice	19.7	20.2	0.5
ARPU broadband	26.4	26.7	0.2
ARPU Belgacom TV	17.6	18.6	1.0
FROM MOBILE			
Number of active customers (thousands)	3,811	3,572	-239
Prepaid (1)	2,071	1,733	-338
Postpaid	1,739	1,838	99
Annualized churn rate (blended - variance in p.p.)	19.9%	26.5%	
Net ARPU (EUR)			
Prepaid	14.2	14.0	-0.1
Postpaid	27.3	24.4	-2.9
Blended	20.1	19.2	-0.9
Blended voice	11.1	10.2	-0.9
Blended data	9.0	9.1	0.1
UoU (units)	391.7	384.4	-7.3
MoU (min)	104.7	109.4	4.7
SMS (units)	291.3	283.0	-8.3

(1) Prepaid includes Mobisud customers that were previously reported as MVNO customers

Tango

	2nd Quarter			Year-to-date		
	2012	**2013**	**% Change**	**2012**	**2013**	**% Change**
Revenue (in EUR mio) (1)	28	32	16.8%	55	62	12.0%
Total active mobile customers (in '000)	268	274	2.5%	268	274	2.5%
Blended mobile net ARPU (EUR/month)	29.2	31.1	6.3%	28.8	30.6	6.3%

(1) Total Tango revenues, i.e. fixed and mobile revenues

In the ***second quarter 2013***, Tango's revenue increased 16.8% year-over-year, generating EUR 32 million in revenue. This growth was supported by the mobile subscriptions which continue their upward trend thanks to the success of the offers for Smartphones and increased terminals sales. Belgacom extended its convergence strategy to Tango, which, at the end of 2012, launched a quadruple-play offer: Tango Generation. In addition, the success of Tango's 4G offers among its Smartphone customers and the focus placed on the B2B market with the recent acquisition of large accounts, enabled Tango to grow its customer base with 1,000 new mobile customers in the second quarter of 2013.

Enterprise Business Unit – EBU

- **Q2'13 revenue variance in line with previous quarter, impacted by regulation and pressure on mobile**
- **In spite of the adverse economy, ICT continued to show revenue growth**
- **Mobile revenue trend stable in relation to previous quarter, supported by continued solid net adds**
- **Lower segment result due to regulation and changing product mix impacting margins**

P&L Enterprise Business Unit

	2nd Quarter			Year-to-date		
(EUR million)	**2012 Restated**	**2013**	**% Change**	**2012 Restated**	**2013**	**% Change**
TOTAL SEGMENT INCOME	**576**	**554**	**-3.8%**	**1,156**	**1,108**	**-4.1%**
Costs of materials and services related to revenue	-157	-149	-4.9%	-306	-297	-2.8%
Personnel expenses and pensions	-102	-105	3.3%	-201	-212	5.4%
Other operating expenses	-39	-37	-5.9%	-79	-75	-5.3%
TOTAL OPERATING EXPENSES before depreciation & amortization	**-298**	**-291**	**-2.2%**	**-586**	**-584**	**-0.3%**
TOTAL SEGMENT RESULT (1)	**278**	**263**	**-5.5%**	**569**	**524**	**-8.0%**
Segment contribution margin	*48.3%*	*47.5%*	-	*49.2%*	*47.3%*	-
Depreciation and amortization	-4	-4	-11.4%	-8	-7	-9.6%
OPERATING INCOME	**274**	**260**	**-5.4%**	**561**	**517**	**-8.0%**

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

EBU quarterly financial and operational results: page 19

Revenue

Belgacom's Business segment generated EUR 554 million of revenue in the ***second quarter 2013***, a 3.8% year-on-year decrease. Like-for-like[1] this is -4.2% from the previous year, in line with the first-quarter variance.
Regulatory measures including the final cut in Mobile Termination Rates, lower Voice and SMS Roaming rates, and especially the capping of retail Data roaming tariffs since 1 July 2012, reduced EBU's revenue by EUR 20 million (-3.5%). The regulatory impact and one-off accounting adjustment aside, **EBU's underlying revenue erosion was limited to -0.7% compared to the same period of 2012**. In spite of the weak economic environment, EBU was able to grow its ICT revenue by 2%. Mobile, however, continued to be impacted by EBU's mobile re-pricing for its SOHO and SME customers within a clearly intensified competitive landscape since October 2012. The rate of decline, however, remained stable in relation to the first quarter, supported by a continued solid mobile customer growth.
Over the ***first-half of 2013***, EBU reported EUR 1,108 million revenue, 4.1% lower versus the same period of 2012. The EUR -37 million regulation impact and 2012 one-off accounting adjustment aside, EBU's underlying revenue was 1.1% down from the prior year.

	2nd Quarter			Year-to-date		
(EUR million)	**2012**	**2013**	**% Change**	**2012**	**2013**	**% Change**
Revenues	**576**	**554**	**-3.8%**	**1,156**	**1,108**	**-4.1%**
From Fixed	**409**	**406**	**-0.7%**	**817**	**812**	**-0.7%**
Voice	120	117	-2.8%	244	235	-3.8%
Data	99	96	-3.2%	198	191	-3.1%
Terminals (excl. TV)	18	18	0.2%	36	36	-1.1%
ICT	172	175	2.0%	339	350	3.1%
From Mobile	**162**	**144**	**-11.3%**	**327**	**287**	**-12.5%**
Voice	102	88	-13.2%	208	177	-15.0%
Data	58	53	-7.3%	114	106	-6.6%
Terminals	3	2	-25.3%	6	4	-37.1%
Other	**5**	**5**	**-13.5%**	**11**	**9**	**-13.5%**

Fixed Voice revenue showing some relief from price changes, ARPU up 1.3% while line erosion continued
For the ***second quarter 2013***, EBU reported EUR 117 million revenue in Fixed Voice, 2.8% lower versus the same period of 2012. This includes the negative effect from lowered Fixed-to-Mobile rates on 1 January 2013 following the regulated cut in Mobile Termination Rates. Besides the regulation impact, Fixed Voice revenue remains pressured by the continued line erosion, while price changes gave some relief.
The Fixed Line erosion in the second quarter 2013 (-19,000 lines) continued to show the impact from enterprises rationalizing on their Fixed Voice lines, bringing the EBU total Fixed Voice customer base to 1,318,000 lines by end-June 2013. On a yearly basis, this is a 4.4% line loss, while the second-quarter 2013 Fixed Voice ARPU of EUR 28.8 was 1.3% up year-over-year, and slightly up from the previous quarter.
Year-to-date June 2013, EBU's Fixed Voice revenue was 3.8% down from the previous year.

[1] Leaving aside the impact from the EUR 2.1 million one-off accounting adjustment recorded in the second quarter 2012.

Fixed Data revenue impacted by migrations to Explore platform and uptake of converged Packs with Internet

The ***second-quarter 2013*** revenue from Fixed Data, consisting of Fixed Internet and data connectivity revenue, for a total of EUR 96 million, was 3.2% below that of the same period of 2012. This is in part due to a continued migration from older technologies to the Belgacom Explore platform, for which pricing is more favorable for customers. Fixed Internet revenue slightly eroded year-on-year because of a slightly smaller customer base. EBU ended June 2013 with 442,000 Internet customers (-0.7% year-on-year), while ARPU was up 0.9% to EUR 39.3, mainly driven by price adjustments. This offset the impact on ARPU from SOHO and SME customers increasingly opting for advantageous converged Packs.
Year-to-date June 2013, EBU reported EUR 191 million Fixed Data revenues, 3.1% less than for the same period of 2012.

ICT showing 2% growth in challenging economic context

In the context of an unfavorable economy, EBU reported for the ***second quarter 2013*** EUR 175 million ICT revenue, up by 2% from the previous year. This in spite of customers delaying IT projects or opting for private Cloud-based solutions, triggering a shift from one-time revenue to monthly services fees. In line with the strategy to focus on higher-margin ICT business, EBU's split of Services versus Products further improved, positively impacting the ICT margin.
Year-to-date June 2013, ICT revenue totaled EUR 350 million, a 3.1% increase compared to the previous year.

Pressure on Mobile Voice ARPU stable versus previous quarter; customer base growing with 33,000 mobile cards

For the ***second quarter of 2013,*** EBU reported EUR 88 million revenue from Mobile Voice. The revenue erosion did not worsen compared with the first quarter, with reported revenue down 13.2% year-over-year, or -15% on a like-for-like[1] basis.
Besides the impact from the final cut in Mobile Termination Rates (1 January 2013) and the reduced Voice Roaming rates (1 July 2012), EBU's Mobile Voice revenue was impacted by some spill-over effect on small-sized business customers from the mobile re-pricing triggered by the new telecom law. EBU's new Mobile pricing since 1 April further improved the port-in/port-out balance over the second quarter, with the Bizz Packs, i.e. Mobile cards sold in a multi-play Pack, doing especially well. This led to a continued growth in EBU's Mobile customer base, with 33,000 net adds in the second quarter 2013, with particularly solid growth in Mobile Voice cards. EBU ended June 2013 with a total Mobile customer base of 1,549,000 cards[2], up nearly 7% year-on-year.
The ARPU erosion slowed to a 0.5 EUR decline from the previous quarter to EUR 19.2. Like-for-like[3], this is a 21% decline from the same period 2012, in line with the 22% decline in the first quarter. The ARPU erosion is driven by regulation, the uptake of pricing plans including more free Voice usage, and by churned high-usage customers in the last quarter of 2012. The latter also translated into lower average usage per customer, decreasing to 316 minutes/month, -3.3% year-on-year.
Over the ***first six months of 2013***, EBU's Mobile Voice revenue was EUR 177 million, 15% below the previous year. (-15.8% like-for-like).

Regulated price caps pressuring both SMS and advanced Mobile data revenue

For the ***second quarter of 2013***, EBU reported EUR 53 million revenue in total for Mobile Data, i.e. 7.3% lower versus the same period of 2012.
EBU generated EUR 24 million **revenue from SMS** in the second quarter 2013, i.e. a 7.2% decline versus the previous year, including a limited impact from the regulated capping of SMS roaming rates. Moreover, SMS revenue was impacted by the increased customer rotation in the Belgian Mobile market and especially by a re-pricing in the business market, including more and more free SMS volumes. SMS usage continued to show growth, up 6% to 119 text messages per user per month.
Non-SMS mobile data generated EUR 29 million revenue, i.e. 7.4% lower than for the same period of 2012. The lower revenue was the result of the introduction of price caps on retail Data roaming since 1 July 2012, more than offsetting the growth of roaming volumes. The second-quarter Mobile Data ARPU of EUR 11.6 was down year-on-year by 13.7%, while remaining fairly stable the previous quarter.

First-half 2013 revenue from Mobile data totaled EUR 106 million, 6.6% lower than for the same period of 2012.

	2nd Quarter			Year-to-date		
(EUR million)	**2012 Adjusted**	**2013**	**% Change**	**2012**	**2013**	**% Change**
Mobile DATA revenue	**58**	**53**	**-7.3%**	**114**	**106**	**-6.6%**
SMS	26	24	-7.2%	52	49	-5.7%
Advanced data	32	29	-7.4%	62	58	-7.3%

The split between SMS and advanced Mobile Data has been adjusted due to a refinement in the allocation of EBU data bundles. The 2012 results have been adjusted accordingly to keep a correct comparable basis. Adjusted 2012 quarterly evolution also on page 19

[1] Compared to Q2 2012, excluding impact from EUR 2.1 million one-off accounting adjustment
[2] Including Voice, DATA and machine-to-machine cards
[3] Compared to EUR 24.2 ARPU in Q2 2012, corrected for accounting impact of new Telecom law

EBU operating expenses

Cost of Sales slightly down year-on-year
For the ***second quarter 2013***, EBU reported EUR 149 million in Cost of Sales, i.e. 4.9% less than for the same period of 2012, or -1.1% like-for-like[1]. This includes a positive effect from lower Mobile Termination Rates, more than offsetting the unfavorable evolution of EBU's overall product mix on the Cost of Sales.
EBU ended ***the first half of 2013*** with EUR 297 million Cost of Sales, 2.8% lower year-on-year (-0.9% on a like-for-like basis).

HR expenses up year-on-year due to higher headcount and salary indexation
Year-over-year the HR expenses increased by 3.3% to EUR 105 million for the ***second quarter of 2013***, mainly due to a higher personnel base versus last year to support the IT-business and the migration from 'old' to 'new' technologies, and due to the inflation-based salary indexation of January 2013.
EBU reported EUR 212 million HR expenses over the ***first half of 2013***, up 5.4% from the previous year.

Lower non-HR expenses
For the ***second quarter 2013,*** EBU reported EUR 37 million non-HR expenses, 5.9% lower compared to the same period of 2012 showing effect from solid cost containment.
Over the ***first six months of 2013***, EBU's non-HR expenses declined by 5.3% to EUR 75 million.

EBU segment result

EBU's ***second-quarter 2013*** segment result of EUR 263 million was 5.5% lower versus the same period of 2012, or -8.1% on a like-for-like[2] basis.
Regulatory measures reduced the second-quarter segment result by EUR 16 million (-5.7%). EBU's underlying segment result was down 2.6% from the previous year, due to lower Direct margin resulting from the changing product mix. The reported contribution margin was 47.5%, versus 48.3% for the same period of 2012.

EBU's segment result over the ***first half of 2013*** totaled EUR 524 million, 8% lower compared to the same period of 2012.

EBU operating result

	2nd Quarter		
	2012	**2013**	**YoY Variance** (in abs. amount)
FROM FIXED			
Number of access channels (thousands)	1,824	1,760	-64
Voice	1,379	1,318	-61
Broadband	445	442	-3
Traffic (millions of minutes)	699	654	-45
National	459	422	-37
Fixed to Mobile	161	156	-5
International	79	76	-3
ARPU (EUR)			
ARPU Voice	28.4	28.8	0.4
ARPU Broadband	39.0	39.3	0.3
FROM MOBILE			
Number of active customers (thousands)	1,449	1,549	100
Postpaid	1,449	1,549	100
Annualized churn rate (blended - variance in p.p.)	11.0%	13.6%	
Net ARPU (EUR)			
Postpaid	37.2	30.8	-6.4
Postpaid voice	23.7	19.2	-4.5
Postpaid data	13.5	11.6	-1.8
UoU (units)	377.0	363.9	-13.1
MoU (min)	326.6	315.8	-10.8
SMS (units)	111.7	118.9	7.2

[1] Compared to Q2 2012, excluding impact from EUR 5.9 million one-off accounting adjustment
[2] Compared to Q2 2012, excluding impact from EUR 8 million one-off accounting adjustment

Service Delivery Engine & Wholesale – SDE&W

P&L Service Delivery Engine & Wholesale

(EUR million)	2nd Quarter 2012 Restated	2nd Quarter 2013	2nd Quarter % Change	Year-to-date 2012 Restated	Year-to-date 2013	Year-to-date % Change
TOTAL SEGMENT INCOME	**76**	**74**	**-3.4%**	**154**	**149**	**-3.2%**
Costs of materials and services related to revenue	-9	-10	7.5%	-18	-20	10.1%
Personnel expenses and pensions	-43	-42	-2.1%	-86	-87	1.3%
Other operating expenses	-50	-52	5.2%	-98	-103	4.9%
TOTAL OPERATING EXPENSES before depreciation & amortization	**-102**	**-104**	**2.3%**	**-202**	**-210**	**3.8%**
TOTAL SEGMENT RESULT (1)	**-26**	**-31**	**-19.2%**	**-48**	**-61**	**-26.3%**
Depreciation and amortization	-110	-116	5.9%	-217	-228	5.0%
OPERATING LOSS	**-135**	**-147**	**8.4%**	**-266**	**-289**	**8.9%**

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

SDE&W quarterly financial and operational results: page 20

Revenue

For the ***second quarter of 2013***, SDE&W reported EUR 74 million revenue, a 3.4% year-on-year decline driven by lower Carrier Wholesale Services revenue. This resulted mainly from lower broadband and traffic volumes. Regulatory measures reduced the SDE&W revenue by 1.7%.

Operating expenses

SDE&W reported EUR 42 million ***HR expenses*** for the ***second quarter 2013***. With the year-on-year variance only being impacted by one salary indexation (January 2013), the HR expenses were down from the previous year, including a positive effect from lower headcount. ***Year-to-date June 2013***, HR expenses totaled EUR 87 million, 1.3% higher from the previous year.

SDE&W's ***second-quarter 2013 non-HR expenses*** were up 5.2% to EUR 52 million. This brings the total non-HR expenses for the ***first-half of 2013*** *to EUR 103 million*, up 4.9% year-on-year, partially driven by resources needed for Belgacom's simplification projects.

Staff & Support – S&S

P&L Staff and Support

(EUR million)	2nd Quarter 2012 Restated	2nd Quarter 2013	2nd Quarter % Change	Year-to-date 2012 Restated	Year-to-date 2013	Year-to-date % Change
TOTAL SEGMENT INCOME	**7**	**7**	**-5.2%**	**16**	**25**	**56.3%**
Costs of materials and services related to revenue	-1	-0	-80.1%	-0	-0	-39.3%
Personnel expenses and pensions	-38	-38	0.2%	-75	-78	3.4%
Other operating expenses	-50	-50	0.1%	-101	-101	-0.3%
TOTAL OPERATING EXPENSES before depreciation & amortization	**-90**	**-89**	**-0.7%**	**-177**	**-179**	**1.2%**
TOTAL SEGMENT RESULT (1)	**-82**	**-82**	**0.2%**	**-160**	**-153**	**4.3%**
Non-recurring expenses	-10	0	-	-10	0	-
OPERATING LOSS before depreciation & amortization	**-93**	**-82**	**-11.4%**	**-171**	**-153**	**-10.1%**
Depreciation and amortization	-18	-18	-3.1%	-36	-34	-7.4%
OPERATING LOSS	**-111**	**-100**	**-10.1%**	**-207**	**-187**	**-9.7%**

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

S&S quarterly financial results: page 21

For ***the second quarter 2013,*** Staff and Support recorded EUR 7 million of revenue, bringing the total for the ***first half of 2013*** to EUR 25 million. The increase compared to the same period of 2012 is fully driven by the capital gain on the sale of a technical building in the first quarter 2013.

S&S total expenses for the ***second quarter 2013*** of EUR 89 million remained fairly stable versus the previous year. ***Year-to-date June 2013***, expenses were slightly up, driven by a 3.4% increase in HR expenses resulting from inflation-based wage indexations, partially offset by the benefit from lower headcount compared to end-June 2012.

International Carrier Services – BICS

- **BICS continued to show growth from increasing comparable base**
- **Mobile data revenue continued solid growth, Voice impacted by reduced European MTRs and dollar effect**
- **Temporary high traffic to Asian region led to record Gross margin in Q2 2013**
- **Contribution margin of 8.9%**

P&L International Carrier Services

	2nd Quarter			Year-to-date		
(EUR million)	**2012 Restated**	**2013**	**% Change**	**2012 Restated**	**2013**	**% Change**
TOTAL SEGMENT INCOME	**409**	**413**	**0.9%**	**791**	**829**	**4.8%**
Costs of materials and services related to revenue	-347	-347	0.1%	-673	-702	4.4%
Gross margin (1)	*62*	*65*	*5.2%*	*118*	*127*	*7.4%*
Personnel expenses and pensions	-10	-11	4.5%	-20	-22	6.8%
Other operating expenses	-17	-18	1.2%	-35	-33	-5.2%
TOTAL OPERATING EXPENSES before depreciation & amortization	**-375**	**-376**	**0.3%**	**-729**	**-758**	**4.0%**
TOTAL SEGMENT RESULT (2)	**34**	**37**	**7.5%**	**62**	**72**	**14.8%**
Segment result margin	*8.4%*	*8.9%*	-	*7.9%*	*8.6%*	-
Depreciation and amortization	-20	-20	-0.0%	-40	-40	-0.5%
OPERATING INCOME	**14**	**17**	**18.1%**	**22**	**32**	**42.4%**

(1) Total segment income net of Costs of materials and services related to revenue
(2) Operating income before depreciation and amortization and before non-recurring income and expenses

ICS quarterly financial and operational results: page 21

Revenue

BICS reported revenue of EUR 413 million in the ***second quarter 2013***, up 0.9% from a strong comparable base. Reduced European MTRs and a negative dollar impact led to a slight decline in Voice revenue, in spite of continued high - though temporary- traffic to the Asian region. This was more than compensated for by solid Mobile data revenue, up year-on-year by 11%, driven by a 28% increase in volumes.
Over the ***first six months of 2013*** BICS reported EUR 829 million, up by 4.8% compared to the same period of 2012.

	2nd Quarter			Year-to-date		
(EUR million)	**2012**	**2013**	**% Change**	**2012**	**2013**	**% Change**
Voice	363	362	-0.4%	704	729	3.5%
Non Voice	46	51	11.1%	87	100	15.4%
Total revenues	**409**	**413**	**0.9%**	**791**	**829**	**4.8%**

The favorable destination mix led to a record Gross margin of EUR 65 million in the ***second quarter 2013***, up 5.2% from the previous year. ***Year-to-date June 2013*** the Gross margin totaled EUR 127 million, a 7.4% year-on-year increase.

	2nd Quarter			Year-to-date		
(EUR million)	**2012**	**2013**	**% Change**	**2012**	**2013**	**% Change**
Voice	32	38	17.6%	63	72	12.8%
Non Voice	30	27	-8.3%	55	55	1.2%
Total Gross Margin	**62**	**65**	**5.2%**	**118**	**127**	**7.4%**

Segment result

***Second-quarter 2013* non-HR expenses** for BICS totaled EUR 18 million, i.e. slightly up from the same period of 2012. **HR expenses** for the second quarter 2013 were EUR 11 million, showing an effect from salary indexations and other wage impacts, as well as a from somewhat larger personnel base. As a consequence of the strong Direct margin, fairly stable expenses, BICS's segment result for the second quarter 2013 was up 7.5% to EUR 37 million. The segment result margin increased to 8.9%.

Year-to-date June 2013, BICS reported a segment result of EUR 72 million, up 14.8% from the first six months of 2012.

	2nd Quarter			Year-to-date		
Volumes (in million)	**2012**	**2013**	**% Change**	**2012**	**2013**	**% Change**
Voice	6,984	6,701	-4.0%	13,891	13,968	0.6%
Non-Voice (SMS/MMS)	361	461	27.6%	684	912	33.4%

Quarterly results

Note that to maintain a correct comparison base, and where applicable, 2012 figures published in this report have been restated following the revision of IAS 19 (IAS 19R) on Employee Benefits and more specifically on post-employment benefits.

Group – Financials

(EUR million)	Q112	Q212	Q312 Restated	Q412	2012	Q113	Q213
Revenues (1)	**1,588**	**1,611**	**1,620**	**1,644**	**6,462**	**1,586**	**1,583**
Consumer Business Unit	577	575	587	581	2,321	553	567
Enterprise business unit	579	576	560	579	2,294	554	554
Service Delivery Engine & Wholesale	78	76	75	76	304	75	74
Staff&Support	9	7	7	11	34	18	7
International Carrier Services	382	409	424	430	1,645	417	413
Intersegment eliminations	-37	-34	-33	-33	-137	-31	-32
Costs of materials and charges to revenues	**-614**	**-667**	**-649**	**-680**	**-2,611**	**-637**	**-645**
Personnel expenses and pensions	**-278**	**-281**	**-290**	**-278**	**-1,126**	**-290**	**-283**
Other operating expenses	**-226**	**-224**	**-217**	**-256**	**-924**	**-218**	**-225**
EBITDA (1)	**470**	**438**	**464**	**429**	**1,801**	**441**	**430**
Segment EBITDA margin (1)	**29.6%**	**27.2%**	**28.6%**	**26.1%**	**27.9%**	**27.8%**	**27.2%**
Non recurring items	**0**	**-10**	**-1**	**-4**	**0**	**0**	**0**
Ebitda after non-recurring items	**470**	**428**	**463**	**425**	**1,801**	**441**	**430**

(1) before non-recurring items

Group from reported to underlying

	Q112 Restated	Q113	Var in %	Q212 Restated	Q213	Var in %
GROUP - REVENUE						
Reported	**1,588**	**1,586**	**-0.1%**	**1,611**	**1,583**	**-1.7%**
One-offs	0	-11		12	0	
M&A	0	0		0	0	
Like-for-like	**1,588**	**1,575**	**-0.8%**	**1,623**	**1,583**	**-2.5%**
Regulation		24			30	
Underlying	**1,588**	**1,599**	**0.7%**	**1,623**	**1,612**	**-0.6%**
GROUP - EBITDA						
Reported	**470**	**441**	**-6.1%**	**438**	**430**	**-1.9%**
One-offs	0	-11		34	0	
M&A	0	0		0	0	
Like-for-like	**470**	**430**	**-8.4%**	**472**	**430**	**-9.0%**
Regulation		15			20	
Underlying	**470**	**446**	**-5.2%**	**472**	**450**	**-4.7%**

One-offs: the new Telco Law accounting adjustments in Q2'12 and a capital gain realised on the sale of a technical building in Q1'13
Regulation: includes impact from lower Mobile Termination and Roaming rates, and other regulatory impacts

Revenue evolution in percentages

	Q112	Q212	Q312	Q412	2012	Q113	Q213
GROUP							
Reported YoY variance	**0.3%**	**-0.1%**	**1.5%**	**1.7%**	**0.9%**	**-0.1%**	**-1.7%**
Like-for-like YoY variance	0.1%	0.8%	0.4%	0.7%	0.5%	-0.8%	-2.5%
Underlying YoY variance	1.0%	1.8%	2.7%	2.1%	1.9%	0.7%	-0.6%
CBU							
Reported YoY variance	**2.1%**	**-0.7%**	**2.8%**	**1.5%**	**1.4%**	**-4.2%**	**-1.5%**
Like-for-like YoY variance	0.5%	-0.8%	0.3%	-1.0%	-0.3%	-4.2%	-3.1%
Underlying YoY variance	1.7%	0.7%	2.8%	0.7%	1.5%	-3.1%	-1.8%
EBU							
Reported YoY variance	**-2.2%**	**-2.9%**	**-2.2%**	**-2.1%**	**-2.3%**	**-4.4%**	**-3.8%**
Like-for-like YoY variance	-1.0%	-0.3%	-2.5%	-2.4%	-1.5%	-4.4%	-4.2%
Underlying YoY variance	0.1%	0.8%	1.3%	-0.3%	0.4%	-1.5%	-0.7%
SDE&W							
Reported YoY variance	**-4.3%**	**-4.9%**	**-3.2%**	**-5.0%**	**-4.4%**	**-3.0%**	**-3.4%**
Like-for-like YoY variance	-5.1%	-6.1%	-4.5%	-6.3%	-5.5%	-3.0%	-3.4%
Underlying YoY variance	-4.3%	-4.9%	-3.3%	-5.0%	-4.4%	-1.8%	-1.7%
BICS							
Reported YoY variance	**2.6%**	**5.5%**	**5.7%**	**7.3%**	**5.3%**	**9.1%**	**0.9%**

Like-for-like: i.e. excluding impact from M&A, the re-segmentation, the new Telco Law accounting adjustments and a capital gain realised on the sale of a technical building in Q1'13

Underlying: i.e. like-for-like excluding impact from regulatory measures

Group – Capex

(EUR million)	Q112	Q212	Q312	Q412	2012	Q113	Q213
Group Capex	**186**	**174**	**160**	**234**	**753**	**193**	**177**
Consumer Business Unit	61	33	30	42	164	48	30
Enterprise business unit	4	4	3	5	15	3	3
Service Delivery Engine & Wholesale	116	126	114	158	514	134	137
Staff&Support	5	8	8	19	40	2	5
International Carrier Services	1	3	5	12	20	6	2

CBU – Financials

(EUR million)	Q112	Q212	Q312	Q412	2012	Q113	Q213
			Restated				
Revenues	**577**	**575**	**587**	**581**	**2,321**	**553**	**567**
From Fixed	**274**	**270**	**274**	**277**	**1,096**	**279**	**281**
Voice	110	105	105	105	425	104	103
Data	85	84	85	85	339	87	89
TV	55	57	61	62	235	64	66
Terminals (excl. TV)	6	6	7	7	25	6	6
Scarlet	19	18	17	18	71	17	17
From Mobile	**281**	**282**	**292**	**278**	**1,133**	**255**	**262**
Voice	130	123	133	120	505	100	107
Data	97	102	98	100	398	97	98
Terminals (excl. TV)	27	29	32	28	116	29	25
Tango	27	28	28	30	114	29	32
Other	**22**	**23**	**22**	**25**	**92**	**19**	**24**
Costs of materials and charges to revenues	**-162**	**-182**	**-157**	**-166**	**-666**	**-149**	**-165**
Personnel expenses and pensions	**-89**	**-87**	**-91**	**-87**	**-354**	**-88**	**-86**
Other operating expenses	**-74**	**-73**	**-77**	**-86**	**-309**	**-68**	**-74**
Segment result	**252**	**234**	**263**	**243**	**991**	**248**	**243**
Segment Contribution margin	**43.7%**	**40.6%**	**44.7%**	**41.8%**	**42.7%**	**44.9%**	**42.8%**

CBU – Operationals

	Q112	Q212	Q312	Q412	2012	Q113	Q213
FROM FIXED							
Number of access channels (thousands)	**2,938**	**2,926**	**2,918**	**2,912**	**2,912**	**2,895**	**2,883**
Voice	1,780	1,758	1,737	1,718	1,718	1,693	1,673
Broadband	1,159	1,169	1,181	1,193	1,193	1,203	1,210
Traffic (millions of minutes)	**1,086**	**1,027**	**965**	**1,060**	**4,138**	**1,086**	**988**
National	828	754	703	768	3,053	787	696
Fixed to Mobile	164	179	170	187	701	190	184
International	94	93	92	104	383	110	108
TV (thousands)	**1,254**	**1,301**	**1,340**	**1,386**	**1,386**	**1,412**	**1,428**
TV - households	1,057	1,093	1,125	1,156	1,156	1,170	1,184
of which multiple settop boxes	196	209	216	230	230	242	245
ARPU (EUR)							
ARPU Voice	20.2	19.7	19.7	20.0	19.9	20.1	20.2
ARPU broadband	26.9	26.4	26.5	26.1	26.5	26.3	26.7
ARPU Belgacom TV	17.6	17.6	18.1	18.2	17.9	18.3	18.6
FROM MOBILE							
Number of active customers (thousands)	**3,805**	**3,811**	**3,748**	**3,643**	**3,643**	**3,561**	**3,572**
Prepaid	2,116	2,071	1,992	1,923	1,923	1,815	1,733
Postpaid	1,690	1,739	1,756	1,720	1,720	1,746	1,838
Annualized churn rate (blended - variance in p.p.)	**20.4%**	**19.9%**	**25.8%**	**36.0%**	**25.9%**	**33.3%**	**26.5%**
Net ARPU (EUR)							
Prepaid	14.0	14.2	13.6	14.4	14.0	13.3	14.0
Postpaid	27.9	27.3	28.9	26.6	27.7	24.1	24.4
Blended	20.1	20.1	20.8	20.1	20.3	18.5	19.2
Blended voice	11.6	11.1	12.0	11.1	11.5	9.5	10.2
Blended data	8.5	9.0	8.7	9.0	8.8	9.0	9.1
UoU (units)	**377.9**	**391.7**	**357.5**	**389.9**	**379.1**	**375.3**	**384.4**
MoU (min)	**101.5**	**104.7**	**100.5**	**101.7**	**102.1**	**102.2**	**109.4**
SMS (units)	**279.8**	**291.3**	**262.1**	**294.2**	**281.7**	**279.8**	**283.0**

EBU – Financials

(EUR million)	Q112	Q212	Q312	Q412	2012	Q113	Q213
			Restated				
Revenue	**579**	**576**	**560**	**579**	**2,294**	**554**	**554**
From Fixed	408	409	398	418	1,633	406	406
Voice	124	120	118	119	481	118	117
Data	99	99	96	95	388	96	96
Terminals	18	18	18	18	72	18	18
ICT	167	172	167	186	692	174	175
From Mobile	166	162	158	155	640	143	144
Voice	106	102	100	96	403	88	88
Data	56	58	55	54	223	53	53
Terminals	3	3	3	5	14	2	2
Other	5	5	4	6	21	5	5
Costs of materials and charges to revenues	**-149**	**-157**	**-150**	**-163**	**-619**	**-148**	**-149**
Personnel expenses and pensions	**-99**	**-102**	**-102**	**-100**	**-402**	**-107**	**-105**
Other operating expenses	**-40**	**-39**	**-39**	**-41**	**-160**	**-38**	**-37**
Segment result	**291**	**278**	**268**	**276**	**1,113**	**260**	**263**
Segment Contribution margin	**50.2%**	**48.3%**	**48.0%**	**47.6%**	**48.5%**	**47.0%**	**47.5%**
Mobile Data - detail	56	58	55	54	223	53	53
			Adjusted*				
SMS	26	26	25	26	103	25	24
Advanced data	31	32	30	28	120	28	29

*The split between SMS and advanced Mobile Data has been adjusted due to a refinement in the allocation of data bundles. The 2012 results have been adjusted accordingly to keep a correct comparable basis.

EBU- Operationals

	Q112	Q212	Q312	Q412	2012	Q113	Q213
FROM FIXED							
Number of access channels (thousands)	**1,841**	**1,824**	**1,815**	**1,799**	**1,799**	**1,781**	**1,760**
Voice	1,394	1,379	1,370	1,356	1,356	1,338	1,318
Broadband	446	445	444	443	443	444	442
Traffic (millions of minutes)	**754**	**699**	**636**	**686**	**2,775**	**695**	**654**
National	502	459	416	451	1,828	457	422
Fixed to Mobile	167	161	147	160	635	161	156
International	84	79	73	75	311	77	76
ARPU (EUR)							
ARPU Voice	28.9	28.4	27.9	28.6	28.5	28.7	28.8
ARPU Broadband	39.5	39.0	39.1	38.8	39.1	39.0	39.3
FROM MOBILE							
Number of active customers (thousands)	**1,413**	**1,449**	**1,470**	**1,486**	**1,486**	**1,516**	**1,549**
Postpaid	1,413	1,449	1,470	1,486	1,486	1,516	1,549
Annualized churn rate (blended - variance in p.p.)	**11.7%**	**11.0%**	**10.8%**	**16.8%**	**12.7%**	**14.2%**	**13.6%**
Net ARPU (EUR)							
Postpaid	38.7	37.2	35.5	33.9	36.3	31.5	30.8
Postpaid voice	25.3	23.7	22.9	21.6	23.3	19.7	19.2
Postpaid data	13.5	13.5	12.6	12.2	12.9	11.8	11.6
UoU (units)	**375.8**	**377.0**	**339.9**	**366.8**	**364.7**	**360.2**	**363.9**
MoU (min)	**327.8**	**326.6**	**293.3**	**314.3**	**315.4**	**310.2**	**315.8**
SMS (units)	**106.6**	**111.7**	**104.7**	**118.1**	**110.3**	**117.7**	**118.9**

SDE&W – Financials

(EUR million)	Q112	Q212	Q312	Q412	2012	Q113	Q213
			Restated				
Revenues	**78**	**76**	**75**	**76**	**304**	**75**	**74**
Costs of materials and charges to revenues	**-9**	**-9**	**-9**	**-10**	**-37**	**-11**	**-10**
Personnel expenses and pensions	**-43**	**-43**	**-46**	**-43**	**-174**	**-45**	**-42**
Other operating expenses	**-48**	**-50**	**-41**	**-48**	**-187**	**-50**	**-52**
Segment result	**-23**	**-26**	**-21**	**-25**	**-94**	**-30**	**-31**

SDE&W – Retail Operationals and MVNO customers

	Q112	Q212	Q312	Q412	2012	Q113	Q213
FROM FIXED							
Number of access channels (thousands)							
Voice (1)	12	11	11	11	11	10	10
Broadband (1)	1	1	1	1	1	1	1
FROM MOBILE							
Number of active Mobile customers (thousands)							
Retail (1)	8	9	8	8	8	8	7
MVNO	5	7	8	8	8	5	7

(1) i.e. Belgacom retail products sold via SDE&W (OLO's own usage and reselling)

S&S – Financials

(EUR million)	Q112	Q212	Q312 Restated	Q412	2012	Q113	Q213
Revenues	9	7	7	11	34	18	7
Costs of materials and charges to revenues	1	-1	0	-2	-2	0	0
Personnel expenses and pensions	-37	-38	-40	-38	-153	-40	-38
Other operating expenses	-50	-50	-49	-67	-217	-50	-50
Segment result	-78	-82	-81	-96	-338	-71	-82

ICS – Financials

(EUR million)	Q112	Q212	Q312	Q412	2012	Q113	Q213
Revenues	382	409	424	430	1,645	417	413
Costs of materials and charges to revenues	-326	-347	-361	-367	-1,400	-355	-347
Personnel expenses and pensions	-10	-10	-11	-11	-43	-11	-11
Other operating expenses	-18	-17	-17	-20	-73	-16	-18
Segment result	28	34	35	32	129	35	37
Segment EBITDA margin	7.3%	8.4%	8.3%	7.3%	7.8%	8.3%	8.9%

ICS – Operationals

Volumes (in million)	Q112	Q212	Q312	Q412	2012	Q113	Q213
Voice	6,907	6,984	6,934	7,556	28,382	7,267	6,701
Non-Voice (SMS/MMS)	323	361	428	445	1,557	451	461

Interim Condensed Consolidated Financial statements

These interim financial statements are subject to review by the independent auditor.

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

The accounting policies and methods of the Group used as of 2013 are consistent with those applied in the 31 December 2012 consolidated financial statements, with the exception that the Group adopted the new standards, interpretations and revisions that became mandatory for the Belgacom Group on 1 January 2013. These had only very limited impact except for the adoption of the revision of IAS 19 (IAS 19R) on Employee Benefits. For more information see page 8.
The application of IFRS 13 (Fair Value Measurement) has not impacted the fair value measurements carried out by the Group. Some disclosures have been added or updated as required by IFRS 13 and Amendments to IAS 1 (Presentation of Items of Other Comprehensive income).
During the first half year of 2013, the Belgacom Group did not acquire or dispose of any significant subsidiary, joint venture or affiliate. The Group does not make any significant judgments and estimates other than those mentioned here above or in the 31 December 2012 consolidated financial statements

Consolidated income statements

(EUR million)	2nd Quarter 2012 Restated	2nd Quarter 2013	Year-to-date 2012 Restated	Year-to-date 2013
Net revenue	1,600	1,570	3,176	3,135
Other operating income	10	12	23	34
TOTAL INCOME	**1,611**	**1,583**	**3,198**	**3,168**
Costs of materials and services related to revenue	-667	-645	-1,282	-1,282
Personnel expenses and pensions	-281	-283	-559	-572
Other operating expenses	-224	-225	-450	-443
Non-recurring expenses	-10	0	-10	0
TOTAL OPERATING EXPENSES before depreciation & amortization	**-1,183**	**-1,153**	**-2,301**	**-2,297**
OPERATING INCOME before depreciation & amortization	**428**	**430**	**898**	**871**
Depreciation and amortization	-188	-200	-369	-392
OPERATING INCOME	**240**	**230**	**529**	**479**
Finance income	1	4	7	9
Finance costs	-28	-29	-55	-54
Net finance costs	**-26**	**-24**	**-48**	**-45**
INCOME BEFORE TAXES	**214**	**205**	**481**	**435**
Tax expense	-48	-44	-113	-97
NET INCOME	**166**	**161**	**368**	**337**
Non-controlling interests	5	6	8	11
Net income (Group share)	161	155	360	326
Basic earnings per share	0.51 EUR	0.49 EUR	1.13 EUR	1.02 EUR
Diluted earnings per share	0.51 EUR	0.49 EUR	1.13 EUR	1.02 EUR
Weighted average number of ordinary shares	317,850,894	318,592,778	317,777,768	318,539,012
Weighted average number of ordinary shares for diluted earnings per share	318,203,376	318,770,870	318,264,168	318,789,623

Consolidated statements of other comprehensive income

(EUR million)	As of 30 June 2012 Restated	As of 30 June 2013
Net income	**368**	**337**
Other comprehensive income:		
Items that may be reclassified to profit and loss		
Cash flow hedges:		
Gain/(loss) taken to equity	0	-6
Total before related tax effects	**0**	**-6**
Related tax effects		
Cash flow hedges:		
Gain/(loss) taken to equity	0	2
Income tax relating to items that may be reclassified	**0**	**2**
Items that may be reclassified to profit and loss, net of related tax effects	**0**	**-4**
Total comprehensive income	**368**	**333**
Attributable to:		
Equity holders of the parent	360	322
Non-controlling interests	8	11

Consolidated balance sheets

(EUR million)	As of 31 December 2012 Restated	As of 30 June 2013
ASSETS		
NON-CURRENT ASSETS	**6,192**	**6,116**
Goodwill	2,339	2,339
Intangible assets with finite useful life	1,097	1,067
Property, plant and equipment	2,467	2,475
Investments in associates	1	1
Other participating interests	7	6
Deferred income tax assets	147	128
Other non-current assets	134	101
CURRENT ASSETS	**2,051**	**2,080**
Inventories	133	147
Trade receivables	1,341	1,329
Current tax assets	151	140
Other current assets	141	185
Investments	83	61
Cash and cash equivalents	202	219
TOTAL ASSETS	**8,243**	**8,196**
LIABILITIES AND EQUITY		
EQUITY	**3,093**	**2,865**
Shareholders' equity	**2,881**	**2,680**
Issued capital	1,000	1,000
Treasury shares	-551	-537
Restricted reserve	100	100
Available for sale and hedge reserve	0	-3
Stock compensation	14	14
Retained earnings	2,317	2,106
Foreign currency translation	1	1
Non-controlling interests	**211**	**185**
NON-CURRENT LIABILITIES	**2,678**	**2,846**
Interest-bearing liabilities	1,761	1,974
Liability for pensions, other post-employment benefits and termination benefits	570	528
Provisions	203	203
Deferred income tax liabilities	143	137
Other non-current payables	1	5
CURRENT LIABILITIES	**2,472**	**2,485**
Interest-bearing liabilities	215	391
Trade payables	1,310	1,260
Tax payables	236	105
Other current payables	711	730
TOTAL LIABILITIES AND EQUITY	**8,243**	**8,196**

Consolidated cash flow statements

(EUR million)	2nd Quarter 2012 Restated	2nd Quarter 2013	Year-to-date 2012 Restated	Year-to-date 2013
Cash flow from operating activities				
Net income (group share)	161	155	360	326
Adjustments for:				
Non-controlling interests	5	6	8	11
Depreciation and amortization on intangible assets and property, plant and equipment	188	200	369	392
Increase of impairment on intangible assets and property, plant and equipment	0	0	1	1
Increase of provisions	3	0	7	0
Deferred tax expense	19	7	25	14
Impairment on participating interests	0	1	0	1
Fair value adjustments on financial instruments	1	-3	-2	-6
Loans amortization	0	1	1	3
Gain on disposal of property, plant and equipment	0	0	-2	-11
Other non-cash movements	3	-3	4	-1
Operating cash flow before working capital changes	**379**	**366**	**771**	**730**
Increase in inventories	-10	0	-27	-13
Decrease / (increase) in trade receivables	-66	57	-28	12
Decrease / (increase) in current income tax assets	-2	-1	-1	2
Decrease / (increase) in other current assets	51	24	-3	-35
Increase / (decrease) in trade payables	44	-34	-37	-50
Decrease in income tax payables	-73	-139	-16	-131
Increase / (decrease) in other current payables	-20	-29	58	21
Decrease in net liability for pensions, other post-employment benefits and termination benefits	-17	-21	-42	-42
Decrease in other non-current payables and provisions	-3	0	-5	0
Increase in working capital, net of acquisitions and disposals of subsidiaries	**-95**	**-142**	**-101**	**-235**
Net cash flow provided by operating activities	**284**	**224**	**670**	**495**
Cash flow from investing activities				
Cash paid for acquisitions of intangible assets and property, plant and equipment	-174	-177	-360	-370
Cash paid for acquisitions of other participating interests	0	0	-4	0
Cash paid for acquisition of consolidated companies, net of cash acquired	0	0	-21	0
Cash received from sales of intangible assets and property, plant and equipment	0	0	4	12
Net cash used in investing activities	**-174**	**-177**	**-381**	**-359**
Cash flow before financing activities	**110**	**47**	**289**	**136**
Cash flow from financing activities				
Dividends paid to shareholders	-535	-536	-538	-538
Dividends / capital paid to non-controlling interests	0	-38	0	-38
Net sale of treasury shares	8	8	13	14
Sale / (purchase) of investments	-5	26	14	22
Decrease of shareholders' equity	-1	-3	-1	-4
Issuance of long term debt	1	100	1	249
Repayment of long term debt	-2	-2	-2	-3
Issuance of short term debt	170	253	165	177
Net cash used in financing activities	**-364**	**-192**	**-348**	**-119**
Net increase / (decrease) of cash and cash equivalents	**-254**	**-145**	**-59**	**17**
Cash and cash equivalents at 1 January			320	202
Cash and cash equivalents at 30 June			261	219

Consolidated statements of changes in equity

(EUR million)	Issued capital	Treasury shares	Restricted reserve	Available for sale and hedge reserve	Foreign currency translation	Stock Compen-sation	Retained Earnings	Share'rs' Equity	Non-controlling interests	Total Equity
Balance at 31 December 2011	**1,000**	**-570**	**100**	**0**	**2**	**13**	**2,532**	**3,078**	**225**	**3,303**
Initial application of new standard IAS 19R	**0**	**0**	**0**	**0**	**0**	**0**	**-75**	**-75**	**-1**	**-75**
Net income	0	0	0	0	0	0	360	360	8	368
Total comprehensive income and expense	**0**	**0**	**0**	**0**	**0**	**0**	**360**	**360**	**8**	**368**
Dividends to shareholders (relating to 2011)	0	0	0	0	0	0	-534	-534	0	-534
Treasury shares										
Exercise of stock options	0	7	0	0	0	0	0	7	0	7
Sale of treasury shares under a discounted share purchase plar	0	6	0	0	0	0	-1	4	0	4
Stock options										
Stock options granted and accepted	0	0	0	0	0	1	0	1	0	1
Deferred stock compensation	0	0	0	0	0	-1	0	-1	0	-1
Amortization deferred stock compensation	0	0	0	0	0	1	0	1	0	1
Exercise of stock options	0	0	0	0	0	-1	1	0	0	0
Total transactions with equity holders	**0**	**13**	**0**	**0**	**0**	**0**	**-534**	**-522**	**0**	**-522**
Balance at 30 June 2012 - restated	**1,000**	**-558**	**100**	**0**	**2**	**14**	**2,283**	**2,841**	**233**	**3,074**
Balance at 31 December 2012 - restated	**1,000**	**-551**	**100**	**0**	**1**	**14**	**2,317**	**2,881**	**211**	**3,093**
Fair value changes in cash flow hedges - acquired during the ye	*0*	*0*	*0*	*-4*	*0*	*0*	*0*	***-4***	*0*	*-4*
Equity changes not recognised in the income statement	0	0	0	-4	0	0	0	**-4**	0	-4
Net income	0	0	0	0	0	0	326	**326**	11	337
Total comprehensive income and expense	**0**	**0**	**0**	**-4**	**0**	**0**	**326**	**322**	**11**	**333**
Dividends to shareholders (relating to 2012)	0	0	0	0	0	0	-535	**-535**	0	-535
Dividends of subsidiaries to non-controlling interests	0	0	0	0	0	0	0	**0**	-38	-38
Treasury shares										
Exercise of stock options	0	8	0	0	0	0	-1	**7**	0	7
Sale of treasury shares under a discounted share purchase plar	0	6	0	0	0	0	-2	**4**	0	4
Stock options										
Amortization deferred stock compensation	0	0	0	0	0	1	0	**1**	0	1
Exercise of stock options	0	0	0	0	0	-1	1	**0**	0	0
Total transactions with equity holders	**0**	**14**	**0**	**0**	**0**	**0**	**-538**	**-523**	**-38**	**-561**
Balance at 30 June 2013	**1,000**	**-537**	**100**	**-4**	**1**	**14**	**2,106**	**2,680**	**185**	**2,865**

Segment reporting

Segment revenue and results

(EUR million)	Consumer Business Unit	Enterprise Business Unit	Service Delivery Engine & Wholesale	Staff & Support	International Carrier Services	Inter-segment eliminations	Total
	Six months ended 30 June 2012 - restated						
Net revenue	1,141	1,147	122	4	762	-	3,176
Other operating income	10	4	1	7	1	-	23
Intersegment income	2	5	30	5	28	-71	-
TOTAL SEGMENT INCOME	**1,153**	**1,156**	**154**	**16**	**791**	**-71**	**3,198**
Costs of materials and services related to revenue	-344	-306	-18	-0	-673	59	-1,282
Personnel expenses and pensions	-176	-201	-86	-75	-20	0	-559
Other operating expenses	-147	-79	-98	-101	-35	11	-450
TOTAL OPERATING EXPENSES before depreciation & amortization	**-667**	**-586**	**-202**	**-177**	**-729**	**70**	**-2,290**
TOTAL SEGMENT RESULT (1)	**486**	**569**	**-48**	**-160**	**62**	**-0**	**908**
Non-recurring expenses	-	-	-	-10	-	-	**-10**
OPERATING INCOME / (LOSS) before depreciation & amortization	**486**	**569**	**-48**	**-171**	**62**	**-0**	**898**
Depreciation and amortization	-68	-8	-217	-36	-40	0	-369
OPERATING INCOME / (LOSS)	**418**	**561**	**-266**	**-207**	**22**	**0**	**529**
Finance expense (net)							-48
INCOME BEFORE TAXES							**481**
Tax expense							-113
NET INCOME							**368**
Non-controlling interests							8
Net income (Group share)							360

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

(EUR million)	Consumer Business Unit	Enterprise Business Unit	Service Delivery Engine & Wholesale	Staff & Support	International Carrier Services	Inter-segment eliminations	Total
	Six months ended 30 June 2013						
Net revenue	1,107	1,102	115	3	807		3,135
Other operating income	11	4	2	16	1		34
Intersegment income	1	2	32	6	21	-63	-
TOTAL SEGMENT INCOME	**1,120**	**1,108**	**149**	**25**	**829**	**-63**	**3,168**
Costs of materials and services related to revenue	-313	-297	-20	-0	-702	52	-1,282
Personnel expenses and pensions	-174	-212	-87	-78	-22	-	-572
Other operating expenses	-142	-75	-103	-101	-33	11	-443
TOTAL OPERATING EXPENSES before depreciation & amortization	**-629**	**-584**	**-210**	**-179**	**-758**	**63**	**-2,297**
TOTAL SEGMENT RESULT (1)	**491**	**524**	**-61**	**-153**	**72**	**-0**	**871**
Depreciation and amortization	-84	-7	-228	-34	-40	0	-392
OPERATING INCOME / (LOSS)	**407**	**517**	**-289**	**-187**	**32**	**-0**	**479**
Finance expense (net)							-45
INCOME BEFORE TAXES							**435**
Tax expense							-97
NET INCOME							**337**
Non-controlling interests							11
Net income (Group share)							326

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

Other segment information

(EUR million)	Consumer Business Unit	Enterprise Business Unit	Service Delivery Engine & Wholesale	Staff & Support	International Carrier Services	Inter-segment eliminations	Total
	Six months ended 30 June 2012						
Capital expenditure	93	7	242	13	4	0	**360**

(EUR million)	Consumer Business Unit	Enterprise Business Unit	Service Delivery Engine & Wholesale	Staff & Support	International Carrier Services	Inter-segment eliminations	Total
	Six months ended 30 June 2013						
Capital expenditure	77	6	272	7	8	0	**370**

Financial instruments

In conformity with IAS 34 §16 A (j) that requires the interim reporting to provide specific fair value disclosures, this chapter discloses the following information:

- The carrying amounts and fair values of the financial instruments at 30 June 2013;
- The categorisation of the fair valued financial instruments within the fair value hierarchy;
- The fair valuation techniques used.

The Group's main financial instruments comprise unsubordinated debentures, trade receivables and trade payables. The Group has interest rate swaps (IRS) and interest rate and currency swaps (IRCS) to manage the exposure to interest rate risk and to foreign currency risk on its non-current interest bearing liabilities. The typical financial instruments used to hedge foreign currency risk are forward foreign exchange contracts and currency options.

Fair Value and Fair value Hierarchy

Set out below is a comparison of the carrying amounts and fair value of financial instruments as at 30 June 2013 and the fair value hierarchy:

As of 30 June (EUR million)	Category according to IAS 39 (1)	Carrying amount	Fair value	Level
ASSETS				
Non-current assets				
Other participating interests	AFS	6	6	
Other non-current assets				
Other derivatives	FVTPL	57	57	Level 2
Other financial assets	LaR	43	43	
Current assets				
Trade receivables	LaR	1,329	1,329	
Other current assets				
VAT and other receivables	N/A	56	56	
Other derivatives	FVTPL	1	1	Level 1
Investments	AFS	17	17	Level 1
Investments	HTM	44	44	
Cash and cash equivalents				
Short-term deposits	LaR	219	219	
LIABILITIES				
Non-current liabilities				
Interest-bearing liabilities				
Unsubordinated debentures not in a hedge relationship	OFL	1,920	2,093	Level 2
Leasing and similar obligations	OFL	2	2	
Other derivatives	FVTPL	52	52	Level 2
Non-interest-bearing liabilities				
Derivatives held-for-hedging	HeAc	4	4	Level 1
Other non-current payables	OFL	1	1	
Current liabilities				
Interest-bearing liabilities, current portion				
Unsubordinated debentures not in a hedge relationship	OFL	125	128	Level 2
Leasing and similar obligations	OFL	2	2	
Credit institutions	OFL	2	2	
Interest-bearing liabilities				
Other loans	OFL	262	262	
Trade payables	OFL	1,260	1,260	
Other current payables				
Derivatives held-for-hedging	HeAc	2	2	Level 1
Other derivatives	FVTPL	1	1	Level 1
V.A.T. and other amounts payable	N/A	370	370	

(1) The categories according to IAS 39 are the following :
AFS: Available-for-sale financial assets
HTM: Financial assets held-to-maturity
LaR: Loans and Receivables financial assets
FVTPL: Financial assets/liabilities at fair value through profit and loss
OFL: Other financial liabilities
Hedge activity
HeAc: Hedge accounting

The financial instruments were categorised according to principles that are consistent with those applied for the preparation of Note 32.5 of the 2012 Financial Statements.

No transfer between Levels occurred during the first six months of 2013.

Valuation technique

The Group holds financial instruments classified in Level 1 or 2 only.

The valuation techniques for fair value measuring the Level 2 financial instruments are:

Other derivatives in Level 2

Other derivatives include the interest rate swaps (IRS) and interest rate and currency swaps (IRCS) the Group entered into to reduce the interest rate and currency fluctuations on some of its long-term debentures. The fair values of these instruments are determined by discounting the expected contractual cash flows using interest rate curves in the corresponding currencies and currency exchange rates, all observable on active markets.

Unsubordinated debentures

The unsubordinated debentures not in a hedge relationship are recognized at amortized costs. Their fair values, calculated for each debenture separately, were obtained by discounting the interest rates at which the Group could borrow at 30 June 2013 for similar debentures with the same remaining maturities.

Contingent liabilities

Compared to the Consolidated Financial Statements of the year 2012, no changes occurred during 2013 in the contingent liabilities except that Mobistar launched on 3 May 2013 a claim for damages against Belgacom before the commercial court of Brussels for allegedly wrongful and/or abusive termination by Belgacom of negotiations with Mobistar on the conclusion of a commercial agreement on DSL based services. Belgacom contests Mobistar's claims entirely, particularly as Mobistar has publicly expressed at several occasions its interest for and its intention to obtain wholesale access from the cable operators. The claims are scheduled to be heard by the commercial court in the second half of 2014.

Others

There has been no material change to the information disclosed in the most recent annual consolidated financial statements in connection with related parties that would require disclosure under the Financial Reporting Framework

Limited Review Report

Limited review report on the interim condensed consolidated financial information for the six-month period ended 30 June 2013.

To the shareholders and the board of directors

We have performed a limited review of the accompanying consolidated balance sheet, income statement, statement of comprehensive income, cash flow statement, statement of changes in equity and selective notes (jointly the "interim financial information") of Belgacom NV van publiek recht / SA de droit public and its subsidiaries for the six-month period ended 30 June 2013.

The board of directors is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.
The interim financial information has been prepared in accordance with international financial reporting standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Our limited review of the interim financial information was conducted in accordance with the international standard ISRE 2410 – *Review of interim financial information performed by the independent auditor of the entity*. A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Diegem, 25 July 2013

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by

Geert Verstraeten Nico Houthaeve

Definitions

Fixed Voice access channels: total Fixed Voice access channels containing PSTN, ISDN and IP lines. For EBU specifically, this also contains the number of Business Trunking lines.

Trunking lines: Business Trunking offers a solution for the integration of voice and data traffic on one single data network. At the same time, it allows communication with the traditional switched-voice network (PSTN/ISDN).

Broadband access channels: total Broadband access channels containing both ADSL and VDSL lines. For CBU specifically, this also contains the Belgian residential lines of Scarlet.

Fixed Voice ARPU: total voice revenue, excluding activation and payphone-related revenue, divided by the average voice access channels for the period considered, divided by the number of months in that same period.

Broadband ARPU: total ADSL revenue, including activation fees, divided by the average number of ADSL lines for the period considered, divided by the number of months in that same period.

Belgacom TV ARPU: includes only customer-related revenue and takes into account promotional offers, divided by the number of households with Belgacom TV.

Mobile active customers: includes voice and data cards as well as Machine-to-Machine (EBU). Active customers are customers who have made or received at least one call, sent or received at least one SMS message or made at least one data connection in the last three months. Prepaid customers are fully segmented as CBU customers.

Annualized mobile churn rate: the total annualized number of SIM cards disconnected from the Belgacom Mobile network (including the total number of port-outs due to mobile number portability) during the given period, divided by the average number of customers for that same period.

Mobile net ARPU: calculated on the basis of monthly averages for the period indicated.
Monthly net ARPU is equal to total mobile voice and mobile data revenues, divided by the average number of active mobile customers for that period, divided by the number of months of that same period. This also includes MVNOs.

MoU (Minutes of Use): duration of all calls from or to Proximus (corrected for intra-network double count), per active voice customer, per month, also including free minutes included in mobile pricing plans and including MVNOs.

OLO: Other Licensed Operator

SMS: number of SMS messages sent or received (corrected for intra-network double count), per active customer per month, also including free SMSes included in mobile pricing plans and including MVNOs.

UoU (Units of Use): voice minutes of use + SMS messages (where one SMS message equals one minute) per active customer per month.

Financial Calendar

30 September 2013	Start of quiet period ahead of Q3 results
25 October 2013	Announcement of Q3 2013 results
20 January 2014	Start of quiet period ahead of Q4 2013 results
28 February 2014	Announcement of Q4 2013 results
14 April 2014	Start of quiet period ahead of Q1 2014 results
16 April 2014	Annual General Shareholder meeting
09 May 2014	Announcement of Q1 2014 results
07 July 2014	Start of quiet period ahead of Q2 2014 results
01 August 2014	Announcement of Q2 2014 results
29 September 2014	Start of quiet period ahead of Q3 2014 results
24 October 2014	Announcement of Q3 2014 results

For further information

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