Results
first quarter 2010
Mobistar

Love Work Play Mobistar

Table of contents

Press release

Embargo until 22 April 2010 at 7 a.m.
Regulated information

Mobistar closes first quarter 2010 with turnover up by 6.06 %

Brussels, 22 April 2010 – Today, Mobistar publishes its financial results for the first quarter of 2010. The operator presents excellent turnover and net profit results, and thus can confirm its forecasts for the 2010 financial year, despite announced regulatory pressure and increased competition.

Key facts:

- The total number of active mobile customers of the Mobistar group was 3,881,097 at the end of the first quarter of 2010, an increase of 16,735 customers compared with the previous year.
- The number of Mobistar S.A. mobile Internet customers grew by 51.43 %. amounting to 88,603 at the end of March 2010.
- At the end of March 2010, Mobistar S.A. had 42,421 ADSL customers, an increase of 64.33 % compared with the previous year. The number of active fixed telephone lines reached 157,108 at the end of the first quarter of 2010, an increase of 22.96 % compared with the end of March 2009.
- The consolidated turnover of the Mobistar group grew by 6.06 %. amounting to 393.6 million euros at the end of March 2010.
- Mobistar S.A. succeeded in maintaining its ARPU at a level comparable to the one of the previous year (31.86 euros), despite the impact of regulation and competition.
- The use of mobile Internet and SMS continues to expand in 2010. At the end of March, the share of mobile data in Mobistar S.A. service revenues amounted to 31 % compared with 27.4 % a year earlier.
- At the end of the first quarter of 2010, the EBITDA margin on service revenues of the Mobistar group was 37.8 %, compared with 38.3 % a year earlier.
- At the end of the first quarter of 2010, the Mobistar group recorded a consolidated net profit amounting to 68.5 million euros, an increase of 13.98 % compared to the end of March 2009.
- The results of the first quarter of 2010 allow Mobistar to confirm its forecasts for the 2010 financial year.

1. Consolidated figures for the Mobistar group

Mobistar group´s consolidated key figures	3 months on 31 March 2010	3 months on 31 March 2009	Variation
Total active customers (mobile telephony)			
Mobistar S.A.. Orange S.A. (L) and MVNO's	3,881,097	3,864,362	0.43 %
Consolidated turnover (million €)	393.6	371.1	6.06 %
Service revenues (million €)	365.5	349.6	4.55 %
EBITDA (1) (million €)	138.1	134.0	3.06 %
EBITDA margin	37.8 %	38.3 %	
Consolidated net profit (million €)	68.5	60.1	13.98 %
Net profit per ordinary share (2) (€)	1.14	1.0	14 %
Net investment (million €)	22.0	25.7	-14.39 %
Organic cash-flow (3) (million €)	124.2	110.4	13 %

Results

The Mobistar group once again presents solid results for the first quarter of 2010, despite a competitive and mature market. At the end of March 2010, the Mobistar group had 3,881,097 active mobile customers, compared with 3,864,362 active customers a year earlier, which represents a growth of 0.43 %.

At the end of March 2010, the Mobistar group recorded consolidated service revenues of 365.5 million euros, compared with 349.6 million euros at the end of the first quarter of 2009. This 4.55 % growth is the strongest in the past two years. The total consolidated turnover of the first quarter of 2010, again positively influenced by the sales of mobile phones, amounted to 393.6 million euros, compared with 371.1 million euros a year earlier, a rise of 6.06 %.

The increase in the turnover of the first quarter of 2010 and the successful implementation of the Odyssey 2011 project, which enabled savings to be realised on operating costs, have a positive effect on the EBITDA of the operator. At the end of March 2010, Mobistar recorded an EBITDA of 138.1 million euros, compared with 134 million euros a year earlier, which represents an increase of 3.06 %. The EBITDA margin on service revenues was 37.8 % at the end of the first quarter of 2010, compared with 38.3 % at the end of March 2009.

The consolidated net profit of the operator increased by 13.98 %, rising from 60.1 million euros at the end of the first quarter of 2009 to 68.5 million euros one year later. This increase results from a reduction of the amortisations due to the lower level of investments in 2009 compared to previous years, and to certain exceptional tax reductions linked to the investments. The net profit per share amounted to 1.14 euro per share at the end of March 2010, compared with 1 euro per share a year earlier, a growth of 14 %.

During the first quarter of 2010, Mobistar invested 22 million euros, compared to 25.7 million euros during the first quarter of 2009, according to investment rhythm of the year.

(1) Earnings Before Interest, Taxation, Depreciation and Amortisation.
(2) Weighted net profit per ordinary share (IFRS).
(3) Organic cash-flow = net cash-flow from operations less acquisitions of tangible and intangible assets, plus proceeds from disposals of tangible and intangible assets.

2. Mobistar S.A. (activities in Belgium)

Key figures Mobistar S.A.	3 months on 31 March 2010	3 months on 31 March 2009	Variation
Total active customers [4] Mobistar S.A. (mobile telephony)	3,427,595	3,421,491	0.18 %
Number of MVNO customers	375,854	363,050	3.53 %
Total number of active customers Mobistar S.A. + MVNO´s (mobile telephony)	3,803,449	3,784,541	0.50 %
Total number of active ADSL customers Mobistar S.A.	42,421	25,814	64.33 %
Total active fixed telephone lines	157,108	127,768	22.96 %
Total M2M SIM cards	137,725	112,979	21.9 %
ARPU [5] (€/month/active customer)	31.86	32.00	-0.44 %
Total turnover (million €)	383.7	362.7	5.79 %
Service revenues (million €)	356.2	341.4	4.33 %

Mobistar S.A. is moving forward with its strategy of value creation and is reaping the fruits by recording growth in the first quarter of 2010 despite sustained competition.

Mobile activities

The total number of active mobile customers grew by 6,104 new customers, rising from 3,421,491 at the end of March 2009 to 3,427,595 one year later, which represents a slight increase of 0.18 %. The number of postpaid customers is constantly growing; their share in the customer base reached 61.3 % at the end of the first quarter of 2010, compared with 58 % a year earlier. At the end of March 2010, Mobistar S.A. recorded on its network 375,854 MVNO customers, compared with 363,050 at the end of the first quarter of 2009, which represents an increase of 3.53 % in one year. The segmented approach to attract new customers continues to prove a success.

The Internet Everywhere figures demonstrate that mobile Internet is constantly growing. At the end of March 2010, Mobistar S.A. had 88,603 mobile Internet customers using a USB modem (´Internet Everywhere´, ´Business Everywhere´ and ´Internet Everywhere Ticket´) compared with 58,507 ´Internet Everywhere´ customers a year earlier, an increase of 51.43 %.

In the segment of ´machine-to-machine´ applications, the number of SIM cards grew by 21.9 %, rising from 112,979 cards at the end of March 2009 to 137,725 M2M SIM cards one year later.

Fixed activities

Mobistar S.A.´s fixed activities segment recorded strong growth. The number of ADSL customers increased by 64.33 % in one year. At the end of March 2010, Mobistar S.A. had 42,421 fixed broadband customers, compared with 25,814 a year earlier.

(4) Machine-to-machine´ cards and MVNO cards are not included in the number of active customers.
(5) Average Revenue Per User (smoothed average of the previous 12 months), excluding MVNO´s.

The number of active fixed telephone lines increased by 22.96 %.

On the professional market, the combined solutions remain successful and will be further extended thanks to the synergies between Mobistar S.A. and Mobistar Enterprise Services S.A. (formerly KPN Belgium Business). At the end of March 2010, Mobistar S.A. recorded 31,972 customer companies having opted for the combined solutions ´One Office Voice and Full Pack´.

Evolution of the Average Revenue per User (ARPU)

The average revenue per user (ARPU) amounted to 31.86 euros at the end of March 2010, a reduction of 0.44 % compared with the previous year. Despite the reduction in the roaming tariffs for voice and data traffic in July 2009, the ARPU resumed growing since September 2009, thanks to the increase in the number of postpaid customers and to an increased use of data.

Turnover

At the end of the first quarter of 2010, Mobistar S.A. recorded a total turnover of 383.7 million euros, an increase of 5.79 % compared to the 362.7 million euros at the end of March 2009. This growth is primarily due to an increased use of mobile data and to the successful sales of mobile phones. More and more customers wish to stay on line and use the mobile Internet in addition to their fixed broadband subscription. Service revenues increased by 4.33 %, rising from 341.4 million euros at the end of March 2009 to 356.2 million euros one year later.

The mobile data turnover keeps growing. At the end of March 2010, the share of mobile data in service revenues of Mobistar S.A. amounted to 31 %, compared with 27.4 % a year earlier.

The reduction in roaming tariffs in July 2009 had a negative impact on the total service revenues in the amount of 7.9 million euros for the first quarter 2010.

3. Orange S.A. (formerly VOXmobile S.A., activities in Luxembourg)

Key figures Orange S.A.	**3 months on 31 March 2010**	**3 months on 31 March 2009**	**Variation**
Total active customers (mobile telephony)	77,648	79,821	-2.7 %
ARPU [5] (€/month/active customer)	38.72	33.30	16 %
Total turnover (million €)	12.0	10.4	15.38 %
Service revenues (million €)	10.1	8.7	16.09 %

At the end of March 2010, Orange S.A. had 77,648 active mobile customers, compared with 79,821 active customers a year earlier, a reduction of 2,173 customers. This decline is mainly explained by churn in the prepaid segment. The new customers are postpaid customers whose share represents 78.4 % of the total customer base, compared to 67.5 % a year earlier. The ARPU of Luxembourg customers amounted to 38.72 euros at the end of the first quarter of 2010, compared with 33.30 euros a year earlier, an increase of 16 % in one year.

At the end of the first quarter of 2010, Orange S.A. recorded service revenues amounting to 10.1 million euros, which represents an increase of 16.09 % compared to the 8.7 million euros a year earlier. The total turnover rose by 15.38 %, thanks to the increase in the number of postpaid customers in the total customer base and the good figures on sales of smartphones. At the end of March 2010, the total turnover of Orange S.A. in Luxembourg amounted to 12 million euros, compared with 10.4 million euros at the end of the first quarter of 2009.

4. 2010 Trends

In 2010 Mobistar will move forward with its strategy and will continue to invest in the development of new activities in order to satisfy the new needs of the customers and thus continue its growth. Mobistar will also strengthen its cash-flow and its competitive position. The commercial investments relating to the development of the ´quadruple play´ activities will amount to 15 million euros in 2010.

On 31 March 2010, Mobistar concluded the acquisition of KPN Belgium Business, following the approval of the Competition Council on 25 March 2010. The legal entity was renamed Mobistar Enterprise Services S.A. (MES). Mobistar will further invest in the development of innovative convergent solutions intended for the professional market, in order to strengthen its position there as a convergent actor. Nine months activity of MES will be consolidated in the guidance for the financial year 2010.

Mobistar took note of the decision to auction off 4G/LTE licences, for which Mobistar is still considering its interest depending on the conditions which are attached to them.

The law on electronic communications published on 25 March 2010 sets the renewal fee for an amount of 51,644 euros per MHz and per month for the 900 MHz frequency bands. As at 31 March 2010, Mobistar held 24 MHz in this spectrum band. Obtaining use rights for the 900 MHz frequency bands also entails obtaining use rights for the 1800 MHz frequency bands. This amount has not been taken into account in the guidance. Mobistar preserves the right to challenge this decision.

Mobistar will continue to invest in its current 3G/HSDPA network and in its evolutions in order to be able to offer its customers an even better broadband experience.

Mobistar actively participated in the consultation of the market concerning the mobile termination rates, and is awaiting a decision from the BIPT. In 2010, the lowering of mobile termination rates and the reduction in roaming tariffs will have an impact of 40 million euros and 27 million euros respectively on the turnover.

The assumptions are based on current data regarding the evolution of the Belgian economic situation and may be adapted if there are changes regarding handset subsidizing in Belgium, and if the economic situation should further deteriorate. Nevertheless, the good results recorded in the first quarter of 2010 strengthen Mobistar´s confidence in the evolution of its results. Mobistar can thus confirm its forecasts for the 2010 financial year:

- a turnover at least comparable to that of 2009;
- a net profit between 210 and 230 million euros;
- a level of investment equal to 10 % of the total service revenues;
- an EBITDA between 500 and 520 million euros;
- an organic cash-flow between 260 and 280 million euros before payment of the costs for extending the 2G licence.

Mobistar’s future outlook takes account of the impact of the regulatory measures and its investment program.

Mobistar (EURONEXT BRUSSELS: MOBB) is one of the main actors in the world of telecommunications in Belgium and Luxembourg, active in mobile telephony, fixed telephony, ADSL and on other markets with a strong growth potential. The company develops innovative products and services for the residential and the business market. Mobistar is listed on the Brussels Stock Exchange and is part of the France Télécom group.

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Highlights of the first quarter 2010

Mobility strategy

In a competitive market, Mobistar is moving forward with its ‘mobility centric’ strategy. On the residential market, the traditional end-of-year promotions were extended through the month of February 2010. Along with these classical promotions, one of Mobistar’s MVNO-partners continued its actions on handset subsidies while Mobistar decided not to follow. As mobile data remains one of the important growth drivers of the value strategy, Mobistar continued to put a lot of emphasis on touch screen handsets, resulting in a strong increase in handset revenues in a decreasing market.

The number of mobile internet customers continues to grow. At the end of March 2010, the total number of ‘Internet Everywhere’, ‘Internet Everywhere Ticket’ and ‘Business Everywhere’ customers was 88,603. The total number of ADSL customers continued to grow during the first quarter of 2010, reaching 42,421 customers per 31 March 2010.

In the professional segment, the convergent products ‘One Office Voice Pack’ and ‘One Office Full Pack’ continue to enjoy great success in a market still suffering from the negative effects of the economic crisis, as illustrated in a continuous high level of bankruptcies.

Evolution of the customer base

Mobile activities

The total number of active mobile customers grew by 6,104 new customers, rising from 3,421,491 at the end of March 2009 to 3,427,595 one year later, which represents a slight increase of 0.18 %. The number of postpaid customers is constantly growing; their share in the customer base reached 61.3 % at the end of the first quarter of 2010, compared with 58 % a year earlier. At the end of March 2010, Mobistar S.A. recorded on its network 375,854 MVNO customers, compared with 363,050 at the end of the first quarter of 2009, which represents an increase of 3.53 % in one year. The segmented approach to attract new customers continues to prove a success.

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Fixed activities

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The number of active fixed telephone lines increased by 22.96 %.

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Evolution of the average monthly revenue per user (ARPU)

The average revenue per user (ARPU) amounted to 31.86 euros at the end of March 2010, a reduction of 0.44 % compared with the previous year. Despite the reduction in the roaming tariffs for voice and data traffic in July 2009, the ARPU resumed growing since September 2009, thanks to the increase in the number of postpaid customers and to an increased use of data.

Orange S.A. (formerly VOXmobile S.A.), Luxembourg

At the end of March 2010, Orange S.A. had 77,648 active mobile customers, compared with 79,821 active customers a year earlier, a reduction of 2,173 customers. This decline is mainly explained by churn in the prepaid segment. The new customers are postpaid customers whose share represents 78.4 % of the total customer base, compared to 67.5 % a year earlier. The ARPU of Luxembourg customers amounted to 38.72 euros at the end of the first quarter of 2010, compared with 33.30 euros a year earlier, an increase of 16 % in one year.

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Mobistar Enterprise Services

In November 2009 Mobistar announced the agreement to acquire KPN Belgium Business S.A. (Belgian B2B and carrier activities of KPN). The purchase price for 100 % of the shares of KPN Belgium Business S.A. amounts to 65 million euros (on a debt- and cash-free basis) and has been paid on 31 March 2010. The legal entity has been renamed Mobistar Enterprise Services S.A. and the full range of telecommunication solutions for the professional market of Mobistar and Mobistar Enterprise Services S.A. will bear the strong Mobistar brand name.

The takeover of KPN Belgium Business S.A. took place after the Competition Council approved the transaction under the condition that Mobistar, in addition to its own wholesale services, retains the ADSL wholesale offer of Mobistar Enterprise Services S.A. for 18 months under the same conditions as before the acquisition.

The consolidation has been implemented as from 1 April 2010, and already in 2010 the transaction will have a positive impact on Mobistar's revenue and EBITDA.

Network development & IT

By the end of March 2010, 3G/HSDPA coverage reached 88 % of the population. Mobistar is the only operator able to offer its customers high mobile transmission rates thanks to the complementary nature of its EDGE network and its 3G/HSDPA network, covering 99 % of the population.

The Mobistar network had 4,916 sites at the end of March 2010, 614 of which were shared. This corresponds to a total of 14,748 cells. In addition, Mobistar has already deployed 502 microwave links.

In the first quarter of 2010, Mobistar has launched its IT-renewal program. This program targets an integrated, full-convergent, mobile-fix, real-time, prepaid/postpaid, customer care, service delivery and billing system. The ambition is to have a stronger integration through an end-to-end responsibility for the implementation, the migration, the evolution which will improve the total cost of ownership (TCO) and time to market (TTM).

Comments on the financial situation

The consolidation scope did not change during the first quarter of 2010. It encompasses Mobistar S.A., the Luxembourg company Orange S.A. and 50 % of the temporary joint venture 'Irisnet'. The temporary joint venture 'Irisnet' consists of equal shares held by France Télécom S.A. and Telindus S.A. Mobistar S.A. does not have formal voting rights in the joint venture but considers control to be jointly exercised with its partner Telindus S.A. and assumes the associated risks and rewards. The temporary joint venture 'Irisnet' had been set up for a duration of 10 years ending in April 2010. It is nevertheless highly probable that the life time of the joint venture will be extended.

Mobistar Enterprise Services S.A., former KPN Belgium Business S.A., will only be included in the consolidation scope as of the first semester results.

For its quarterly results, Mobistar does not publish interim financial reports summarised and consolidated in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ('IAS 34'), but instead opts for an interim statement concerning a series of key figures.

Mobistar group´s consolidated key figures	**3 months on 31 March 2010**	**3 months on 31 March 2009**	**Variation**
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Mobistar S.A., Orange S.A. (L) and MVNO's	3,881,097	3,864,362	0.43 %
Consolidated turnover (million €)	393.6	371.1	6.06 %
Service revenues (million €)	365.5	349.6	4.55 %
EBITDA (1) (million €)	138.1	134.0	3.06 %
EBITDA margin	37.8 %	38.3 %	
Consolidated net profit (million €)	68.5	60.1	13.98 %
Net profit per ordinary share (2) (€)	1.14	1.0	14 %
Net investment (million €)	22.0	25.7	-14.39 %
Organic cash-flow (3) (million €)	124.2	110.4	13 %

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(1) Earnings Before Interest, Taxation, Depreciation and Amortisation.
(2) Weighted net profit per ordinary share (IFRS).
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The increase in the turnover of the first quarter of 2010 and the successful implementation of the Odyssey 2011 project, which enabled savings to be realised on operating costs, have a positive effect on the EBITDA of the operator. At the end of March 2010, Mobistar recorded an EBITDA of 138.1 million euros, compared with 134 million euros a year earlier, which represents an increase of 3.06 %. The EBITDA margin on service revenues was 37.8 % at the end of the first quarter of 2010, compared with 38.3 % at the end of March 2009.

The consolidated net profit of the operator increased by 13.98 %, rising from 60.1 million euros at the end of the first quarter of 2009 to 68.5 million euros one year later. This increase results from a reduction of the amortisations due to the lower level of investments in 2009 compared to previous years, and to certain exceptional tax reductions linked to the investments. The net profit per share amounted to 1.14 euro per share at the end of March 2010, compared with 1 euro per share a year earlier, a growth of 14 %.

During the first quarter of 2010, Mobistar invested 22 million euros, compared to 25.7 million euros during the first quarter of 2009, according to investment rhythm of the year.

The balance sheet shows no major changes, apart from the increase in the equity by the amount of the net profit of the past quarter (68.5 million euros), a decrease of trade receivables with 27.3 million euros and a decrease in the net financial liability, which went from 287.9 million euros on 31 December 2009 to 228.4 million euros on 31 March 2010, even after a cash-out of 65 million euros for the takeover of KPN Belgium Business S.A. on March 31, 2010. The latter, renamed Mobistar Enterprise Services S.A., is included in the financial fixed assets till first consolidation for the June results.

Financial instruments, financial risks management objectives and policy

No change has occurred in comparison with the information contained in the 2009 annual report (p.13).

Disputes

The disputes related information listed in the annual report 2009 has been modified as follows:

Masts: The total receivable amount of taxes charged, plus default interest calculated at the legal rate, amounts to 36.7 million euros and is subject to a bad debt provision for the whole amount, of which 1.7 million euros corresponds to the first quarter 2010.

Abuse of Belgacom Mobile's dominant position: The preliminary report communicated by the experts on 2 October 2009 and further detailed on 15 January 2010, confirms the abuse of dominant position of Belgacom Mobile and estimates the damages suffered by both KPN Group Belgium and Mobistar to be € 1.18 billion. In March 2010, the parties transmitted their observations to the experts. The experts suggest to submit a further intermediate report to the parties in the course of the second quarter 2010. Once finalized and after having taken into account the parties' comments, a final report will be communicated to the Court that will settle the case.

Abuse of Belgacom's dominant position on broadband market: Mobistar, together with KPN Belgium, had launched a case before the European Commission in April 2009 against Belgacom for abuse of its dominant position in the broadband market. In February 2010, the complaint was filed with the Belgian Competition Council following the European Commission's suggestions.

Access to local loop and bit stream: Mobistar, together with KPN Belgium, had lodged an appeal against the BIPT decisions dated 11 & 25 June 2008 on bitstream ADSL2+ tariffs. Hearing occurred end 2009 and an interim judgement has been adopted in order for the BIPT to produce certain materials. The case is pending.

Non renewal of 2G licenses: The Government had launched a consultation in November 2009 on a draft bill aiming to create a new renewal fee for the period 2010-2015. A law of 15 March 2010 has entered into force on 25 March 2010. It sets up fees to be paid at the acquisition and subsequently at the potential renewal of licences. The possibility to pay such acquiring or renewal fees in one shot or by installment is foreseen. In case of installment, interests equal to the legal interest will be also due.

Trends

In 2010 Mobistar will move forward with its strategy and will continue to invest in the development of new activities in order to satisfy the new needs of the customers and thus continue its growth. Mobistar will also strengthen its cash-flow and its competitive position. The commercial investments relating to the development of the ´quadruple play´ activities will amount to 15 million euros in 2010.

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Mobistar will continue to invest in its current 3G/HSDPA network and in its evolutions in order to be able to offer its customers an even better broadband experience.

Mobistar actively participated in the consultation of the market concerning the mobile termination rates, and is awaiting a decision from the BIPT. In 2010, the lowering of mobile termination rates and the reduction in roaming tariffs will have an impact of 40 million euros and 27 million euros respectively on the turnover.

The assumptions are based on current data regarding the evolution of the Belgian economic situation and may be adapted if there are changes regarding handset subsidizing in Belgium, and if the economic situation should further deteriorate. Nevertheless, the good results recorded in the first quarter of 2010 strengthen Mobistar´s confidence in the evolution of its results. Mobistar can thus confirm its forecasts for the 2010 financial year:

– a turnover at least comparable to that of 2009;
– a net profit between 210 and 230 million euros;
– a level of investment equal to 10 % of the total service revenues;
– an EBITDA between 500 and 520 million euros;
– an organic cash-flow between 260 and 280 million euros before payment of the costs for extending the 2G licence.

Mobistar's future outlook takes account of the impact of the regulatory measures and its investment program.

Quarterly results

		Quarterly figures 2009				FY 2009
		Q1	Q2	Q3	Q4	
Subscriber base evolution						
Mobistar S.A. Mobile customers (excl MVNO, MATMA)	in thousand	3 421.5	3 443.0	3 420.7	3 425.0	
of which Postpaid	in thousand	1 979.1	2 013.9	2 033.4	2 077.1	
of which Prepaid	in thousand	1 442.3	1 429.2	1 387.3	1 347.8	
MVNO customers	in thousand	363.1	344.5	313.0	321.5	
Orange S.A. (Luxembourg / ex-VOXmobile) customers	in thousand	79.7	79.6	80.1	80.8	
TOTAL MOBISTAR GROUP	**in thousand**	**3 864.2**	**3 867.2**	**3 813.8**	**3 827.3**	
ARPU evolution						
Blended ARPU (rolling average of the preceding 12 months incl. visitor roaming)	**in EUR/month**	**32.00**	**31.65**	**31.31**	**31.54**	
Postpaid ARPU (excl. visitor roaming and IEW)	in EUR/month	39.13	39.31	39.48	39.63	
Prepaid ARPU (excl. visitor roaming and IEW)	in EUR/month	16.86	17.84	17.85	18.14	
P&L						
Service Revenues Mobistar Mobile	in Mio EUR	319.3	332.4	331.7	340.2	1 323.6
Service Revenues Mobistar Fix/Data	in Mio EUR	22.1	22.1	20.7	21.5	86.4
Service Revenues Orange S.A. (Luxembourg / ex-VOXmobile)	in Mio EUR	8.7	9.7	9.7	9.8	37.8
Total Mobistar consolidated service revenues*	**in Mio EUR**	**349.6**	**363.7**	**361.5**	**370.1**	**1 444.8**
Total Mobistar consolidated handset sales	in Mio EUR	21.6	26.7	24.6	49.5	122.4
Total Mobistar consolidated turnover	in Mio EUR	371.2	390.4	386.1	419.6	1 567.2
Total Mobistar consolidated EBITDA	**in Mio EUR**	**134.0**	**144.4**	**142.4**	**146.2**	**567.0**
	as a % of service revenues	38.3%	39.7%	39.4%	39.5%	39.2%
Total Mobistar consolidated net result	**in Mio EUR**	**60.1**	**68.4**	**67.1**	**64.7**	**260.3**
EPS calculated on the basis of the outstanding shares at the end of the quarter	in EUR/share	1.00	1.14	1.12	1.08	4.34
Diluted weighted average earnings per share	in EUR/share	1.00	1.14	1.12	1.08	4.34
Total Mobistar consolidated CAPEX	in Mio EUR	25.7	35.4	36.8	48.2	146.1
	as a % of service revenues	7%	10%	10%	13%	10%
Organic cash flow		110.4	87.1	52.1	48.8	298.4

* after elimination of intercompany transactions.

		Quarterly figures 2010				YTD 2010
		Q1	Q2	Q3	Q4	
Subscriber base evolution						
Mobistar S.A. Mobile customers (excl MVNO, MATMA)	in thousand	3 427.6				
of which Postpaid	in thousand	2 100.5				
of which Prepaid	in thousand	1 327.1				
MVNO customers	in thousand	375.9				
Orange S.A. (Luxembourg / ex-VOXmobile) customers	in thousand	77.6				
TOTAL MOBISTAR GROUP	**in thousand**	**3 881.1**				
ARPU evolution						
Blended ARPU (rolling average of the preceding 12 months incl. visitor roaming)	**in EUR/month**	**31.86**				
Postpaid ARPU (excl. visitor roaming and IEW)	in EUR/month	39.18				
Prepaid ARPU (excl. visitor roaming and IEW)	in EUR/month	18.53				
P&L						
Service Revenues Mobistar Mobile	in Mio EUR	335.2				335.2
Service Revenues Mobistar Fix/Data	in Mio EUR	21.0				21.0
Service Revenues Orange S.A. (Luxembourg / ex-VOXmobile)	in Mio EUR	10.1				10.1
Total Mobistar consolidated service revenues*	**in Mio EUR**	**365.5**				**365.5**
Total Mobistar consolidated handset sales	in Mio EUR	28.1				28.1
Total Mobistar consolidated turnover	in Mio EUR	393.6				393.6
Total Mobistar consolidated EBITDA	**in Mio EUR**	**138.1**				**138.1**
	as a % of service revenues	37.8%				37.8%
Total Mobistar consolidated net result	**in Mio EUR**	**68.5**				**68.5**
EPS calculated on the basis of the outstanding shares at the end of the quarter	in EUR/share	1.14				1.14
Diluted weighted average earnings per share	in EUR/share	1.14				1.14
Total Mobistar consolidated CAPEX	in Mio EUR	22.0				22.0
	as a % of service revenues	7%				7%
Organic cash flow		124.2				124.2

* after elimination of intercompany transactions.