Results
third quarter 2010
Mobistar

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Press release

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Regulated information

Mobistar group continues to grow, with a 7.5 % increase in turnover, and passes the 4 million customer mark for mobile telephony

Brussels, 21 October 2010 – Today, Mobistar publishes its financial results at 30 September 2010. The Mobistar group continues to grow, both on the Belgian and Luxembourg markets. The financial results for the third quarter enable Mobistar to confirm its upward-revised forecasts for the 2010 financial year.

Key facts:

- The consolidated turnover of the Mobistar group, including the consolidation of MES S.A. (Mobistar Enterprise Services) for 6 months, grew by 7.5 % over a period of one year, and amounted to 1,233.7 million euros at the end of the third quarter of 2010. (+3.7 % excl. MES S.A.).

- At the end of September 2010, the Mobistar group recorded an EBITDA margin on service revenues of 36.8 % (37.8 % excl. MES S.A.) compared with 39.2 % at the end of September 2009. As a result of the fall of the MTR and roaming tariffs, the EBITDA of the Mobistar group was impacted negatively for an amount of 26 million euros for the first nine months of 2010 and amounted 418.2 million euros on 30 September 2010, or 0.6 % lower than the 420.8 million euros a year earlier.

- At the end of the third quarter, the Mobistar group recorded a consolidated net profit amounting to 192.8 million euros, 1.4 % lower than at the end of September 2009 (+0.2 % excl. MES S.A.).

- At the end of September 2010, the total number of active mobile customers of the Mobistar group was 4,004,664, an increase of 190,828 customers compared with the end of September 2009.

- The number of Mobistar S.A. mobile Internet customers was 103,510 at the end of the third quarter of 2010, or an increase of 33.4 % compared with one year earlier. The share of mobile data in service revenues was 31.5 % at the end of September 2010 compared with 28.3 % a year earlier.

- The number of Mobistar S.A. postpaid customers rose by 150,589 over a year, and their proportion of the total customer base was 62.9 % at the end of the third quarter of 2010.

- The ARPU of Mobistar S.A. customers rose by 1.6 % to reach 31.8 euros at the end of the third quarter of 2010.

- At the end of September 2010, Mobistar S.A. had 48,730 ADSL customers, a rise of 45.9 % on a year earlier.

- At the end of the third quarter of 2010, Mobistar S.A. had 166,924 active machine-to-machine cards, an increase of 38.3 % compared with a year earlier.

- The number of active fixed telephone lines with Mobistar S.A. rose by 21.3 %, from 142,097 on 30 September 2009 to 172,364 a year later.

- Based on the results of the first nine months of 2010, Mobistar can confirm the forecasts that were revised upwards in July for the whole 2010 financial year.

1. Consolidated figures for the Mobistar group

The Mobistar group´s consolidated key figures	30.09.10 incl. MES	30.09.09	Variation	30.09.10 excl. MES	Variation
Total active customers[1] (mobile telephony) Mobistar S.A., Orange S.A. and MVNO´s	4,004,664	3,813,836	+5.0 %		
Consolidated turnover (million €)	1,233.7	1,147.7	+7.5 %	1,191.7	+3.7 %
Service revenues (million €)	1,136.5	1,074.8	+5.7 %	1,094.5	+1.8 %
EBITDA[2] (million €)	418.2	420.8	-0.6 %	413.6	-1.7 %
EBITDA margin	36.8 %	39.2 %	-	37.8 %	-
Consolidated net profit (million €)	192.8	195.6	-1.4 %	196.0	+0.2 %
Net profit per ordinary share[3] (€)	3.21	3.26	-1.4 %	3.27	+0.3 %
Net investment (million €)	100.8	97.9	+3.0 %	97.7	-0.2 %
Organic cash-flow[4] (million €)	288.0	249.5	+15.4 %	293.1	+17.5 %

Results

The consolidated figures of the Mobistar group include the results of Mobistar Enterprise Services (MES S.A.) for six months.

At the end of September 2010, the Mobistar Group registred 4,004,664 active mobile telephony customers, 190,828 active customers more than the 3,813,836 active customers a year earlier, or an increase of 5 %.

Despite increased impact by regulation during the third quarter of 2010, the consolidated service revenues of the Mobistar group rose by 5.7 % (+1.8 % excl. MES S.A.) compared with a year earlier, from 1,074.8 million euros on 30 September 2009 to 1,136.5 million euros a year later. At the end of the third quarter of 2010, the Mobistar group recorded total consolidated turnover of 1,233.7 million euros compared with 1,147.7 million euros a year earlier, a rise of 7.5 % (+3.7 % excl. MES S.A.). The reasons for this growth are the continuing success of smartphone sales, the growing use of mobile data activities (texts, M2M and mobile Internet) and the successful activities of Orange S.A. in Luxembourg and MES S.A.

The EBITDA margin of the Mobistar Group fell at the end of the third quarter of 2010 to 36.8 % of the service revenues, compared with 39.2 % of service revenues a year earlier, (37.8 % excl. MES S.A.). The commercial costs associated with the launch of the digital TV offering, the acquisition costs of the growing number of postpaid customers and the fall in the MTR since August 2010 and roaming tariffs had a negative impact on the Mobistar group's consolidated EBITDA. The third quarter of 2010 ended with EBITDA, impacted by roaming and MTR regulation for an amount of 26 million euros for the first nine months of 2010, of 418.2 million euros compared with 420.8 million euros a year earlier, a fall of 0.6 % (-1.7 % excl. MES S.A.).

(1) ´Machine-to-machine´ cards are not included in the number of active customers.

(2) EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation.

(3) Weighted net profit per ordinary share (IFRS).

(4) Organic cash-flow = net cash-flow from operations less acquisitions of tangible and intangible assets, plus proceeds from disposals of tangible and intangible assets.

On 30 September 2010, the consolidated net profit of the Mobistar Group was 192.8 million euros (196.0 million euros excl. MES S.A.), 1.4 % less than the 195.6 million euros at the end of September 2009. The net profit per share fell from 3.26 euros per share on 30 September 2009 to 3.21 euros a year later (3.27 euros excl. MES S.A.).

Mobistar continues to invest. The total investments in the first nine months of 2010 amounted 100.8 million euros or 3.0 % higher than the 97.9 million euros invested in the same period a year earlier. These investments have allowed Mobistar to further expand its mobile network and increase the transmission speeds on the 3G/HSDPA network. Today, Mobistar offers 90 % of the population mobile broadband access via its 3G/HSDPA network. After Belgium in April, the first tests on the LTE network were carried out in Luxembourg in September this year, and were also successful.

The organic cash-flow rose by 15.4 %, from 249.5 million euros on 30 September 2009 to 288 million euros a year later, due to the optimisation of the working capital and the lower income tax prepayments.

2. Activities of Mobistar in Belgium (Mobistar S.A. and MES S.A.)

Key figures Mobistar S.A.	30.09.10 incl. MES	30.09.09	Variation	30.09.10 excl. MES	Variation
Total active customers(5) Mobistar S.A. (mobile telephony)	3,471,640	3,420,702	+1.5 %		
Number of MVNO customers (mobile telephony)	446,924	313,031	+42.8 %		
Total number of active customers Mobistar S.A. + MVNO (mobile telephony)	3,918,564	3,733,733	+5.0 %		
Total number of active ADSL customers Mobistar S.A.	48,730	33,397	+45.9 %		
Total active fixed telephone lines Mobistar S.A.	172,364	142,097	+21.3 %		
Total M2M SIM cards	166,924	120,673	+38.3 %		
ARPU(6) (€/month)	31.8	31.31	+1.6 %		
Total turnover (million €)	1,202.3	1,118.9	+7.5 %	1,160.4	+3.7 %
Service revenues (million €)	1,108.2	1,048.3	+5.7 %	1,066.3	+1.7 %

Mobile activities

The number of customers for, and the usage of mobile voice and data continues to rise. Mobistar S.A. attracted 50,938 new mobile telephony customers since the end of September 2009. At the end the third quarter of 2010, Mobistar S.A. had 3,471,640 active customers for mobile telephony, up 1.5 % on the 3,420,702 active customers on 30 September 2009. The new customers are mainly subscribers. The increase in the number of new postpaid customers and the continuing migration of prepaid to postpaid customers shifted the proportion of postpaid customers in the whole customer base at the end of September 2010 to 62.9 %, compared with 59.4 % on 30 September 2009.

The segmented approach via MVNOs to reach specific markets remained successful. The number of MVNO customers rose 42.8 % over a year. On 30 September 2010, the number of MVNO customers was 446,924, compared with 313,031 a year earlier. Since July 2010, the first SIM cards of our MVNO partner Tellink have been active on the Mobistar Network.

(5) ´Machine-to-machine´ cards are not included in the number of active customers.

(6) Average Revenue Per User (smoothed average of the previous 12 months), excluding MVNO´s and M2M cards.

More and more customers are now familiar with using mobile Internet, enabling a tremendous growth potential via the use of smartphones, tablet PCs or laptops. To support this growth, Mobistar expanded its large range of smartphones even further by adding the iPhone4 in July and developed special tariff plans for using mobile Internet. In July 2010, Mobistar launched two specific iPad tariff plans, iPad15 and iPad25, to respond to the new trend for tablet PCs. The number of mobile Internet customers (Internet Everywhere, Business Everywhere and Internet Everywhere ticket) rose by 33.4 %, from 77,618 customers on 30 September 2009 to 103,510 a year later.

The IMC (International Machine-to-machine Competence Center) signed a number of new deals, involving 150,000 new M2M cards which will be activated in the next quarters. On 30 September, Mobistar had 166,924 active M2M cards, 38.3 % more than the 120,673 active M2M cards at the end of September 2009.

Fixed activities

Mobistar's fixed line activities in the residential market continue to grow, and Mobistar continues to reinforce its position as the convergent player in the business market, by further integrating the activities of MES S.A.

Mobistar had 48,730 ADSL customers at the end of the third quarter of 2010 compared with 33,397 ADSL customers a year earlier, a 45.9 % increase. Since September 2010, Mobistar has launched a new range of ADSL offerings, which are better suited to the needs of customers, ranging from a package with a volume of 35 GB per month to a package with an unlimited volume.

The number of active lines for fixed telephony went up 21.3 %, from 142,097 at the end of September 2009 to 172,364 a year later. This increase confirms Mobistar's position as the convergent player in the market for fixed line activities.

In the business segment, Mobistar had 30,821 business customers for the 'One Office Voice Pack' and 3,962 business customers for the 'One Office Full Pack' on 30 September 2010, compared with 26,812 and 1,163 business customers respectively a year earlier. The 'One Office Voice and Full Pack' are convergent offerings for the business segment, which combine fixed and mobile, voice and data services at lower tariffs.

Evolution of the Average Revenue per User (ARPU)

Unlike the previous quarter, ARPU was again squeezed by the fall in roaming and mobile termination tariffs (from 9.02 eurocent to 5.05 eurocent, applicable since 1 August 2010) but was compensated by increasing use of mobile data services and the larger proportion of postpaid customers in the overall customer base. At the end of the third quarter of 2010, the average revenue per user per month was 31.8 euros compared with 31.31 euros a year earlier, a rise of 1.6 %.

Mobistar and the other two mobile operators appealed against the proposed reduction in termination tariffs to the Court of Appeal in Brussels, arguing the discriminatory effect of the change, and its disruptive effect on the market.

Turnover

At the end of the third quarter of 2010, Mobistar S.A. recorded total service revenues of 1,108.2 million euros from its Belgian activities compared with 1,048.3 million euros a year earlier, or an increase of 5.7 % (+1.7 % excl. MES S.A.). The proportion of mobile data in the service revenues rose from 28.3 % on 30 September 2009 to 31.5 % at the end of September 2010, due to the increasing use of mobile data services (text messaging, M2M and mobile Internet).

The successful sales of mobile phones had a positive impact on the total turnover of Mobistar S.A. On 30 September 2010, Mobistar S.A. recorded total turnover of 1,202.3 million euros compared with 1,118.9 million euros a year earlier, an increase of 7.5 % (+3.7 % excl. MES S.A.).

3. Activities in Luxembourg (Orange S.A.)

Key figures Orange S.A.	**30.09.10**	**30.09.09**	**Variation**
Total active customers (mobile telephony)	86,100	80,103	+7 %
ARPU[7] (€/month)	39.87	35.16	+13 %
Total turnover (million €)	39.8	33.4	+19 %
Total service revenues (million €)	31.4	28.1	+12 %

On 30 September 2010, Orange S.A. had 86,100 active mobile telephony customers compared with 80,103 active mobile telephony customers a year earlier, a rise of 7 %. Due to the bundled offerings of Orange S.A., new customers are usually opting for postpaid, but prepaid customers are often choosing to switch to a postpaid offering as well. The proportion of postpaid customers in the total customer base rose from 71.2 % at the end of September 2009 to 78 % a year later.

By the end of September 2010, the value creation strategy in Luxembourg had generated ARPU of 39.8 euros per customer, or an increase of 19 % compared with 33.4 euros a year earlier. The increase in the number of postpaid customers and a new product portfolio resulted in a 12 % increase in service revenues, from 28.1 million euros on 30 September 2009 to 31.4 million euros a year later. At the end of September 2010, the total turnover of Orange S.A. was 39.8 million euros, a rise of 19 % compared with the 33.4 million euros at the end of September 2009.

In September 2010, Orange S.A. was the first operator on the Luxembourg market to carry out a successful LTE test on its experimental network. Orange S.A. also announced the appointment of a new Managing Director.

4. Trends

Despite the sustained regulatory pressure, Mobistar will continue to invest in its network, its products and services and in new offerings in order to implement its value creation strategy. The launch of the digital convergent TV offering is evidence of this. On 8 October 2010, Mobistar started selling its digital TV offering at all Mobistar Centers. The ‘Starpack’ combines digital TV with mobile and fixed telephony, mobile Internet and unlimited fixed Internet (quintuple play offering).

The good results in the third quarter of 2010 enable Mobistar to confirm its forecasts for the full year 2010, which were revised upwards in July:

- an increase in turnover of approximately 5 %;
- EBITDA of between 520 and 540 million euros;
- net profit of between 225 and 245 million euros;
- an investment level of 10 % of service revenues;
- organic cash-flow of between 330 and 350 million euros, excluding the fees for the extension of the 2G licence.

The outlook for Mobistar takes account of the impact of the regulatory measures and its investment programme.

(7) Average Revenue per User (smoothed average of the previous 12 months), excluding MVNO´s and M2M cards.

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 third quarter 2010

Evolution of the customer base

Mobile activities

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Evolution of the average monthly revenue per user (ARPU)

Unlike the previous quarter, ARPU was again squeezed by the fall in roaming and mobile termination tariffs (from 9.02 eurocent to 5.05 eurocent, applicable since 1 August 2010) but was compensated by increasing use of mobile data services and the larger proportion of postpaid customers in the overall customer base. At the end of the third quarter of 2010, the average revenue per user per month was 31.8 euros compared with 31.31 euros a year earlier, a rise of 1.6 %.

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Orange S.A., Luxembourg

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By the end of September 2010, the value creation strategy in Luxembourg had generated ARPU of 39.8 euros per customer, or an increase of 19 % compared with 33.4 euros a year earlier. The increase in the number of postpaid customers and a new product portfolio resulted in a 12 % increase in service revenues, from 28.1 million euros on 30 September 2009 to 31.4 million euros a year later. At the end of September 2010, the total turnover of Orange S.A. was 39.8 million euros, a rise of 19 % compared with the 33.4 million euros at the end of September 2009.

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Mobistar Enterprise Services S.A. (MES)

Mobistar Enterprise Services S.A., the former B2B and carrier activities of KPN in Belgium, was acquired by Mobistar at the end of the first quarter of 2010. 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 this amount was paid on 31 March 2010.

The consolidation is being implemented as of 1st April 2010, and already this year the transaction will have a positive impact on Mobistar's revenue and EBITDA. The final purchase price is still under review between Mobistar and the seller based upon the actual indebtness & working capital at the closure date. The latter may impact the opening balance at first consolidation but will have no impact on the profit & loss statement.

During the third quarter of 2010, MES has realized a total revenue of 20.3 million euros which generated an EBITDA of 2.5 million euros. In addition, it invested 1.6 million euros, mainly in customer projects and in further roll-out of its fiber network. From an organisational point of view, a first integration exercise was finalized resulting in a common salesforce Mobistar – Mobistar Enterprise Services as of 1st July 2010 in order to service the Belgian B2B market and to create the revenue synergies between both companies.

Network development & IT

By the end of September 2010, 3G/HSDPA coverage reached 90 % of the population. The Mobistar network had 5,021 sites at the end of September 2010, 676 of which were shared. This corresponds to a total of 15,063 cells. In addition, Mobistar has already deployed 540 microwave links.

Comments on the financial situation

The consolidation scope encompasses Mobistar S.A., the Luxemburg company Orange S.A., Mobistar Enterprise Services 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. On 19 April 2010, the lifetime of the joint venture was extended with 18 months extendable to 2 years.

Mobistar Enterprise Services S.A., former KPN Belgium Business S.A., is included in the consolidation as from 1st April 2010.

Income statement

At the end of September 2010, the Mobistar group registered 4,004,664 active mobile customers, an increase of 5 % compared to the 3,813,836 active customers a year earlier.

The group's consolidated turnover amounted to 414.9 million euros in the third quarter of 2010, an increase of 7.5 % (+2.1 % organic) compared to the 386.1 million euros during the third quarter of 2009. The successful sales of smartphones, the continuous positive evolution of sms abundance offers and advanced mobile data and the external growth with Mobistar Enterprise Services were the main reasons for this increase, partly reduced by the regulatory impact of the decrease in roaming tariffs as of 1st July 2010 and the decrease in mobile termination rates for Mobistar from 9.02 eurocent to 5.05 eurocent, effective 1st August 2010.

The consolidated EBITDA decreased with 4 % from 142.4 million euros in the third quarter of 2009 to 136.6 million euros a year later. The decrease is the result of the lower roaming & termination rates partly compensated by the organic & external revenue growth and the realized progress of Mobistar's transformation program 'Odyssey 2011'. The EBITDA margin of total service revenues decreased from 39.4 % in the third quarter of 2009 to 36.4 % in the third quarter of 2010. This decrease relates to the increasing importance of fixed activities within the Mobistar group, which are known for a lower relative margin.

At the end of the first nine months of 2010, the Mobistar group recorded consolidated net profit of 192.8 million euros, a decrease of 1.4 % (organic +0.2 %) in comparison with the 195.6 million euros at the end of September 2009 as a consequence of the lower EBITDA margin partly compensated by a lower effective income tax rate. Net profit per share decreased by 1.4 % from 3.26 euros per share on 30 September 2009 to 3.21 euros per share a year later.

Balance sheet

The consolidated balance sheet total reached 1,212.6 million euros on 30 September 2010, compared to 1,153.1 at the end of the previous financial year.

Non-current assets amounted to 928.9 million euros at the end of September 2010, compared to 882.5 million euros at the end of 2009. This increase relates to the investment in Mobistar Enterprise Services.

Current assets increased from 270.6 million euros at the end of 2009 to 283.7 million euros at the end of September 2010, relating to an increase of trade receivables.

Equity fell from 440.8 million euros at the end of 2009 to 360.4 million euros on 30 September 2010. This decrease is explained by the profit distribution as approved by the General Assembly for a total amount of 273.1 million euros, partly compensated by the net result of 192.8 million euros realized during the first nine months of 2010.

Non-current liabilities slightly increased due to the long-term provisions relating to the MES activities.

Current liabilities increased from 697.7 million euros on 31 December 2009 to 832.3 million euros on 30 September 2010. This increase is mainly due to an increase in financial debt as well as an increase in tax payables. The increase in trade payables is related to the MES activities.

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 and in the highlights of the first quarter and the first semester 2010 have been modified as follows:

Masts: The total receivable amount of taxes charged, plus default interest calculated at the legal rate, amounts to 41.0 million euros and is subject to a bad debt provision for the whole amount, of which 6.0 million euros corresponds to the first nine months 2010.

Trends

Despite the sustained regulatory pressure, Mobistar will continue to invest in its network, its products and services and in new offerings in order to implement its value creation strategy. The launch of the digital convergent TV offering is evidence of this. On 8 October 2010, Mobistar started selling its digital TV offering at all Mobistar Centers. The 'Starpack' combines digital TV with mobile and fixed telephony, mobile Internet and unlimited fixed Internet (quintuple play offering).

The good results in the third quarter of 2010 enable Mobistar to confirm its forecasts for the full year 2010, which were revised upwards in July:

- an increase in turnover of approximately 5 %;
- EBITDA of between 520 and 540 million euros;
- net profit of between 225 and 245 million euros;
- an investment level of 10 % of service revenues;
- organic cash-flow of between 330 and 350 million euros, excluding the fees for the extension of the 2G licence.

The outlook for Mobistar takes account of the impact of the regulatory measures and its investment programme.

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) 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/MES Fix/Data	in Mio EUR	22.1	22.1	20.7	21.5	86.4
Service Revenues Orange S.A. (Luxembourg)	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	in Mio EUR	110.4	87.1	52.1	48.8	298.4

* after elimination of intercompany transactions.

		Q1	Q2	Q3	Q4	YTD 2010
		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	3 433.7	3 471.6		
of which Postpaid	in thousand	2 100.5	2 134.4	2 184.0		
of which Prepaid	in thousand	1 327.1	1 299.3	1 287.6		
MVNO customers	in thousand	375.9	396.5	446.9		
Orange S.A. (Luxembourg) customers	in thousand	77.6	80.7	86.1		
TOTAL MOBISTAR GROUP	**in thousand**	**3 881.1**	**3 910.9**	**4 004.6**		
ARPU evolution						
Blended ARPU (rolling average of the preceding 12 months incl. visitor roaming)	**in EUR/month**	**31.86**	**32.03**	**31.80**		
Postpaid ARPU (excl. visitor roaming and IEW)	in EUR/month	39.18	39.25	38.59		
Prepaid ARPU (excl. visitor roaming and IEW)	in EUR/month	18.53	18.82	18.41		
P&L						
Service Revenues Mobistar Mobile	in Mio EUR	335.2	342.2	326.1		1 003.5
Service Revenues Mobistar/MES Fix/Data	in Mio EUR	21.0	43.0	40.7		104.7
Service Revenues Orange S.A. (Luxembourg)	in Mio EUR	10.1	11.3	10.0		31.4
Total Mobistar consolidated service revenues*	**in Mio EUR**	**365.5**	**395.3**	**375.7**		**1 136.5**
Total Mobistar consolidated handset sales	in Mio EUR	28.1	29.9	39.2		97.2
Total Mobistar consolidated turnover	in Mio EUR	393.6	425.2	414.9		1 233.7
Total Mobistar consolidated EBITDA	**in Mio EUR**	**138.1**	**143.5**	**136.6**		**418.2**
	as a % of service revenues	37.8%	36.3%	36.4%		36.8%
Total Mobistar consolidated net result	**in Mio EUR**	**68.5**	**63.9**	**60.4**		**192.8**
EPS calculated on the basis of the outstanding shares at the end of the quarter	in EUR/share	1.14	1.06	1.01		2.21
Diluted weighted average earnings per share	in EUR/share	1.14	1.06	1.01		2.21
Total Mobistar consolidated CAPEX	in Mio EUR	22.0	33.0	45.8		100.8
	as a % of service revenues	6%	8%	12%		9%
Organic cash flow	in Mio EUR	124.2	76.0	87.8		288.0

* after elimination of intercompany transactions.