

| | | | | | | |
|-----|------------------------|------------------|-----|----|-----|-------|
| 40 | | | | 1 | EUR | |
| Nr. | Date of the deposition | No. 0202.239.951 | PP. | E. | D. | C 1.1 |

ANNUAL ACCOUNT IN EURO

NAME: BELGACOM

Legal form: S.A. de droit public

Address: Boulevard du Roi Albert II-Koning Albert II laan

Nr.: 27

Postal Code: 1030

City: Brussel 3

Country: Belgium

Register of Legal Persons (RLP) - Office of the commercial court at: Bruxelles

Internet address *:

Company number:

0202.239.951

DATE **11/06/2010** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNT approved by the General Meeting of

13/04/2011

concerning the financial year covering the period from .

01/01/2010

till

31/12/2010

Previous period from

01/01/2009

till

31/12/2009

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

BELLENS Didier Profession : CEO

Avenue L. Vercauteren 25, 1160 Brussel 16, Belgium

Title : Delegated director

DILISSEN Theo Profession : Chairman

Dikkemeerweg 54, 1653 Dworp, Belgium

Title : President of the board of directors

Enclosed to these annual accounts:

Total number of pages deposited:
of service: 8, 9

Number of the pages of the standard form not deposited for not being

Signature
(name and position)

BELLENS Didier

CEO

Signature
(name and position)

DILISSEN Theo

Chairman Board of Directors

* Optional statement.

** Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

DUREZ Martine, Chairman of Board of Directors of bpost
Avenue Saint-Pierre 34, 7000 Mons, BELGIUM
Director

LAMOTE Mimi, Vice President GrandVision B.V.
Kerkstraat 122, 9140 Tielrode, BELGIUM
Director

MOLL Michel, Director of Companies
Avenue des Châtagnes 13B, 1950 Kraainem, BELGIUM
Director

SIOEN Michèle, CEO Sioen Industries S.A.
Astridlaan 14, 8300 Knokke, BELGIUM
Director

VAN de PERRE Paul, CEO Five Financial Solutions
Leliestraat 80, 1780 Dilbeek, BELGIUM
Director

Representatives of shareholders other than the Belgian State:

CORNU Jozef, Director of Companies
Grouwesteenstraat 13, 9170 Sint-Gillis-Waas, BELGIQUE
Director

DEMUYNCK Guido J.M., Director of Companies
Wagnerlaan 11, 1217 CP Hilversum, THE NETHERLANDS
Director

DE SMEDT Pierre-Alain, Chairman FEBIAC
Hofstraat 28 bus 1, 8400 Oostende, BELGIUM
Director

DOUTRELEPONT Carine, Lawyer Doutrelepont & Partners, Professor ULB
Avenue Bois du Dimanche 21b, 1150 Bruxelles, BELGIUM
Director

JACOBS Georges, Chairman of Board of Directors Delhaize S.A.
Poverstraat 5, 1785 Brussegem, BELGIUM
Director

SHAFFER Oren G., Director of Companies
50 S. Steele Street, Suite 805, CO 80209 Denver, UNITED STATES OF AMERICA
Director

VAN den BERGHE Lutgart, Executive-Director Guberna & Vierick Leuven Gent Management School
Sparrenstraat 7, 9950 Waarschoot, BELGIUM
Director

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

DELOITTE, Réviseurs d'entreprises S.C. s.f.d. S.C.R.L

Berkenlaan 8b, 1831 Diegem, BELGIUM

Chairman of the Board of Auditors

Company number : BE 0429.053.863

Number of membership with the institute of Auditors : B00025

represented by G. Verstraeten

Berkenlaan 8b, 1831 Diegem, BELGIUM

Auditor

Number of membership with the institute of Auditors : A01481

LESAGE Romain, Councillor Auditor's Office

Tervuursesteenweg 465, 1982 Elewijt, BELGIUM

Auditor

RION Pierre , Councillor Auditor's Office

Rue N. Bouillon 41A, 5377 Sinsin, BELGIUM

Auditor

CALLAERT Luc S.C. s.f.d. S.P.R.L.U

Zwaluwstraat 132, 1840 Londerzeel, BELGIUM

Auditor

Company number : BE 0463.716.022

Number of membership with the Institute of Auditors : B00342

Represented by L. Callaert

Zwaluwstraat 132, 1840 Londerzeel, BELGIUM

Auditor

Number of membership with the institute of Auditors : A01123

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~ have not * been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

| Name, first name, profession, residence-address | Number of membership | Nature of the engagement (A, B, C and/or D) |
|---|----------------------|---|
| | | |

* - Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

| | Notes | Codes | Period | Previous period |
|---|---------------|-------|-----------------------|-----------------------|
| ASSETS | | | | |
| FIXED ASSETS | | 20/28 | <u>14.867.684.333</u> | <u>11.129.449.201</u> |
| Formation expenses | 5.1 | 20 | | |
| Intangible fixed assets | 5.2 | 21 | 4.984.331.071 | 131.155.383 |
| Tangible fixed assets | 5.3 | 22/27 | 1.896.876.833 | 1.592.190.128 |
| Land and buildings | | 22 | 225.625.586 | 191.171.433 |
| Plant, machinery and equipment | | 23 | 1.575.290.328 | 1.362.646.217 |
| Furniture and vehicles | | 24 | 36.133.466 | 23.303.778 |
| Leasing and other similar rights | | 25 | | |
| Other tangible fixed assets | | 26 | 59.827.453 | 15.068.358 |
| Assets under construction and advance payments | | 27 | | 342 |
| Financial fixed assets | 5.4/ 5.5.1 | 28 | 7.986.476.429 | 9.406.103.690 |
| Affiliated enterprises | 5.14 | 280/1 | 7.957.644.661 | 9.403.668.081 |
| Participating interests | | 280 | 7.957.644.661 | 9.403.668.081 |
| Amounts receivable | | 281 | | |
| Other enterprises linked by participating interests | 5.14 | 282/3 | 3.465.416 | 2.000.000 |
| Participating interests | | 282 | 3.465.416 | 2.000.000 |
| Amounts receivable | | 283 | | |
| Other financial assets | | 284/8 | 25.366.352 | 435.609 |
| Shares | | 284 | 23.646.826 | |
| Amounts receivable and cash guarantees | | 285/8 | 1.719.526 | 435.609 |
| CURRENT ASSETS | | 29/58 | <u>1.430.634.142</u> | <u>5.061.526.849</u> |
| Amounts receivable after more than one year | | 29 | 1.213.946 | 1.203.223 |
| Trade debtors | | 290 | | |
| Other amounts receivable | | 291 | 1.213.946 | 1.203.223 |
| Stocks and contracts in progress | | 3 | 88.958.327 | 37.801.214 |
| Stocks | | 30/36 | 71.718.906 | 37.676.805 |
| Raw materials and consumables | | 30/31 | 25.695.303 | 20.997.197 |
| Work In progress | | 32 | 19.999 | 65.558 |
| Finished goods | | 33 | | |
| Goods purchased for resale | | 34 | 46.003.604 | 16.614.050 |
| Immovable property intended for sale | | 35 | | |
| Advance payments | | 36 | | |
| Contracts in progress | | 37 | 17.239.421 | 124.409 |
| Amounts receivable within one year | 5.5.1/ 5.6 | 40/41 | 871.487.862 | 4.516.002.972 |
| Trade debtors | | 40 | 834.375.678 | 498.027.778 |
| Other amounts receivable | | 41 | 37.112.184 | 4.017.975.194 |
| Current investments | | 50/53 | 425.863.281 | 451.638.020 |
| Own shares | | 50 | 415.630.162 | 440.853.263 |
| Other investments and deposits | | 51/53 | 10.233.119 | 10.784.757 |
| Cash at bank and in hand | | 54/58 | 4.993.100 | 3.013.955 |
| Deferred charges and accrued income | 5.6 | 490/1 | 38.117.626 | 51.867.465 |
| TOTAL ASSETS | | 20/58 | <u>16.298.318.475</u> | <u>16.190.976.050</u> |

EQUITY AND LIABILITIES

| | Notes | Codes | Period | Previous period |
|---|-------|-------|-----------------------|-----------------------|
| EQUITY | | 10/15 | <u>2.002.534.535</u> | <u>2.404.976.157</u> |
| Capital | 5.7 | 10 | 1.000.000.000 | 1.000.000.000 |
| Issued capital | | 100 | 1.000.000.000 | 1.000.000.000 |
| Uncalled capital | | 101 | | |
| Share premium account | | 11 | | |
| Revaluation surpluses | | 12 | | |
| Reserves | | 13 | 1.002.024.515 | 1.404.890.077 |
| Legal reserve | | 130 | 100.000.000 | 100.000.000 |
| Reserves not available | | 131 | 455.076.714 | 477.829.817 |
| In respect of own shares held | | 1310 | 455.076.714 | 477.829.817 |
| Other | | 1311 | | |
| Untaxed reserves | | 132 | 13.795.500 | 13.993.392 |
| Available reserves | | 133 | 433.152.301 | 813.066.868 |
| Accumulated profits (losses)(+)/(-) | | 14 | | |
| Investment grants | | 15 | 510.020 | 86.080 |
| Advance to associates on the sharing out of the assets | | 19 | | |
| PROVISIONS AND DEFERRED TAXES | | 16 | <u>725.037.172</u> | <u>813.527.347</u> |
| Provisions for liabilities and charges | | 160/5 | 720.152.911 | 808.543.649 |
| Pensions and similar obligations | | 160 | 280.000 | |
| Taxation | | 161 | | |
| Major repairs and maintenance | | 162 | | |
| Other liabilities and charges | 5.8 | 163/5 | 719.872.911 | 808.543.649 |
| Deferred taxes | | 168 | 4.884.261 | 4.983.698 |
| AMOUNTS PAYABLE | | 17/49 | <u>13.570.746.768</u> | <u>12.972.472.546</u> |
| Amounts payable after more than one year | 5.9 | 17 | 9.699.756.093 | 4.821.847.798 |
| Financial debts | | 170/4 | 9.629.860.511 | 4.821.847.798 |
| Subordinated loans | | 170 | | |
| Unsubordinated debentures | | 171 | 1.267.205.709 | 2.067.192.996 |
| Leasing and other similar obligations | | 172 | | |
| Credit institutions | | 173 | 7.904.154.802 | 2.396.154.802 |
| Other loans | | 174 | 458.500.000 | 358.500.000 |
| Trade debts | | 175 | 69.895.582 | |
| Suppliers | | 1750 | 69.895.582 | |
| Bills of exchange payable | | 1751 | | |
| Advances received on contracts in progress | | 176 | | |
| Other amounts payable | | 178/9 | | |
| Amounts payable within one year | | 42/48 | 3.677.484.754 | 8.045.564.139 |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | 852.350.109 | 45.650.000 |
| Financial debts | | 43 | 1.329.460.845 | 6.905.501.357 |
| Credit institutions | | 430/8 | 1.327.225.845 | 6.905.501.357 |
| Other loans | | 439 | 2.235.000 | |
| Trade debts | | 44 | 565.011.796 | 348.362.008 |
| Suppliers | | 440/4 | 565.011.796 | 348.362.008 |
| Bills of exchange payable | | 441 | | |
| Advances received on contracts in progress | | 46 | 9.605.585 | 21.034.694 |
| Taxes, remuneration and social security | 5.9 | 45 | 347.292.300 | 169.181.190 |
| Taxes | | 450/3 | 161.966.163 | 32.460.217 |
| Remuneration and social security | | 454/9 | 185.326.137 | 136.720.973 |
| Other amounts payable | | 47/48 | 573.764.119 | 555.834.890 |
| Accrued charges and deferred income | 5.9 | 492/3 | 193.505.921 | 105.060.609 |
| TOTAL LIABILITIES | | 10/49 | <u>16.298.318.475</u> | <u>16.190.976.050</u> |

INCOME STATEMENT

| | Notes | Codes | Period | Previous period |
|---|-------|-------|---------------|-----------------|
| Operating income | 5.10 | 70/74 | 4.762.846.788 | 2.881.320.731 |
| Turnover | | 70 | 4.449.652.838 | 2.595.895.664 |
| Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-) | | 71 | 83.610 | -86.699 |
| Own construction capitalised | | 72 | 253.092.042 | 177.796.534 |
| Other operating income | | 74 | 60.018.298 | 107.715.232 |
| Operating charges | | 60/64 | 3.881.435.089 | 2.299.520.029 |
| Raw materials, consumables | | 60 | 451.419.656 | 237.240.930 |
| Purchases | | 600/8 | 456.218.801 | 230.715.964 |
| Decrease (increase) in stocks(+)/(-) | | 609 | -4.799.145 | 6.524.966 |
| Services and other goods | | 61 | 1.545.214.791 | 919.142.635 |
| Remuneration, social security costs and pensions(+)/(-) | 5.10 | 62 | 926.364.580 | 752.510.210 |
| Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets | | 630 | 902.476.368 | 368.801.964 |
| Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-) | 5.10 | 631/4 | 8.122.801 | -4.901.039 |
| Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-) | 5.10 | 635/7 | 9.352.609 | -1.740.585 |
| Other operating charges | 5.10 | 640/8 | 38.484.284 | 28.465.914 |
| Operation charges carried to assets as restructuring costs (-) | | 649 | | |
| Operating profit (loss)(+)/(-) | | 9901 | 881.411.699 | 581.800.702 |
| Financial income | | 75 | 34.409.741 | 82.966.198 |
| Income from financial fixed assets | | 750 | 21.600.000 | 76.683.449 |
| Income from current assets | | 751 | 1.185.910 | 1.110.934 |
| Other financial income | 5.11 | 752/9 | 11.623.831 | 5.171.815 |
| Financial charges | 5.11 | 65 | 446.032.332 | 354.113.037 |
| Debt charges | | 650 | 419.383.041 | 305.517.465 |
| Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-) | | 651 | -160.067 | 34.229.418 |
| Other financial charges | | 652/9 | 26.809.358 | 14.366.154 |
| Gain (loss) on ordinary activities before taxes (+)/(-) | | 9902 | 469.789.108 | 310.653.863 |

| | Codes | Period | Previous period |
|--|------------|--------------|-----------------|
| Extraordinary income | 76 | 135.835.384 | 12.670.354 |
| Write-back of depreciation and of amounts written down intangible and tangible fixed assets | 760 | | |
| Write-back of amounts written down financial fixed assets . | 761 | 124.605.932 | 11.737.383 |
| Write-back of provisions for extraordinary liabilities and charges | 762 | | |
| Gains on disposal of fixed assets | 763 | 6.192.071 | 219.387 |
| Other extraordinary income | 764/9 | 5.037.381 | 713.584 |
| Extraordinary charges | 66 | 152.080.496 | 79.214.644 |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | 660 | 39.269 | |
| Amounts written down financial fixed assets | 661 | 2.486.111 | 47.495.063 |
| Provisions for extraordinary liabilities and charges - Appropriations (uses) | 662 | -105.819.255 | -108.779.238 |
| Loss on disposal of fixed assets | 663 | 120.103.883 | |
| Other extraordinary charges | 5.11 664/8 | 135.270.488 | 140.498.819 |
| Extraordinary charges carried to assets as restructuring costs | 669 | | |
| Profit (loss) for the period before taxes | 9903 | 453.543.996 | 244.109.573 |
| Transfer from postponed taxes | 780 | 336.991 | 323.133 |
| Transfer to postponed taxes | 680 | 237.555 | |
| Income taxes | 5.12 67/77 | 129.884.545 | 5.955 |
| Income taxes | 670/3 | 137.017.065 | 5.955 |
| Adjustment of income taxes and write-back of tax provisions | 77 | 7.132.520 | |
| Profit (loss) for the period | 9904 | 323.758.887 | 244.426.751 |
| Transfer from untaxed reserves | 789 | 617.049 | 1.367.049 |
| Transfer to untaxed reserves | 689 | 6.656 | 44.400 |
| Profit (loss) for the period available for appropriation (+)/(-) | 9905 | 324.369.280 | 245.749.400 |

APPROPRIATION ACCOUNT

| | Codes | Period | Previous period |
|--|--------|-------------|-----------------|
| Profit (loss) to be appropriated(+)/(-) | 9906 | 324.369.280 | 245.749.400 |
| Gain (loss) to be appropriated(+)/(-) | (9905) | 324.369.280 | 245.749.400 |
| Profit (loss) to be carried forward(+)/(-) | 14P | | |
| Transfers from capital and reserves | 791/2 | 408.630.269 | 440.179.195 |
| from capital and share premium account | 791 | | |
| from reserves | 792 | 408.630.269 | 440.179.195 |
| Transfers to capital and reserves | 691/2 | 6.836.440 | 6.526.245 |
| to capital and share premium account | 691 | | |
| to the legal reserve | 6920 | | |
| to other reserves | 6921 | 6.836.440 | 6.526.245 |
| Profit (loss) to be carried forward(+)/(-) | (14) | | |
| Owner's contribution in respect of losses | 794 | | |
| Profit to be distributed | 694/6 | 726.163.109 | 679.402.350 |
| Dividends | 694 | 703.485.909 | 667.196.871 |
| Director's or manager's entitlements | 695 | | |
| Other beneficiaries | 696 | 22.677.200 | 12.205.479 |

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

| Codes | Period | Previous period |
|--|-----------------|--------------------|
| 8052P | xxxxxxxxxxxxxxx | 489.188.220 |
| Movements during the period | | |
| Acquisitions, including produced fixed assets | 8022 | 1.377.474.199 |
| Sales and disposals | 8032 | 137.661.655 |
| Transfers from one heading to another (+)/(-) | 8042 | |
| Acquisition value at the end of the period | 8052 | 1.729.000.764 |
| Depreciation and amounts written down at the end of the period | 8122P | 358.113.606 |
| Movements during the period | | |
| Recorded | 8072 | 147.927.862 |
| Written back | 8082 | |
| Acquisitions from third parties | 8092 | 868.859.013 |
| Cancelled owing to sales and disposals | 8102 | 137.252.240 |
| Transfers from one heading to another (+)/(-) | 8112 | |
| Depreciation and amounts written down at the end of the period | 8122 | 1.237.648.241 |
| NET BOOK VALUE AT THE END OF THE PERIOD | 211 | <u>491.352.523</u> |

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

GOODWILL

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

| Codes | Period | Previous period |
|-------|----------------------|-----------------|
| 8053P | xxxxxxxxxxxxxxx | 116.140.177 |
| 8023 | 4.819.309.872 | |
| 8033 | | |
| 8043 | | |
| 8053 | 4.935.450.049 | |
| 8123P | xxxxxxxxxxxxxxx | 116.059.409 |
| 8073 | 326.412.092 | |
| 8083 | | |
| 8093 | | |
| 8103 | | |
| 8113 | | |
| 8123 | 442.471.501 | |
| 212 | <u>4.492.978.548</u> | |

STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Previous period |
|--|-------------|--------------------|-----------------|
| LAND AND BUILDINGS | | | |
| Acquisition value at the end of the period | 8191P | xxxxxxxxxxxxxx | 360.478.614 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8161 | 72.724.808 | |
| Sales and disposals | 8171 | 6.850.762 | |
| Transfers from one heading to another | 8181 | 21.592 | |
| Transfers from one heading to another | 8181 | (+)(-) | |
| Acquisition value at the end of the period | 8191 | 426.374.252 | |
| Revaluation surpluses at the end of the period | 8251P | xxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Recorded | 8211 | | |
| Acquisitions from third parties | 8221 | | |
| Cancelled | 8231 | | |
| Transfers from one heading to another | 8241 | (+)(-) | |
| Revaluation surpluses at the end of the period | 8251 | | |
| Depreciation and amounts written down at the end of the period | 8321P | xxxxxxxxxxxxxx | 169.307.181 |
| Movements during the period | | | |
| Recorded | 8271 | 12.764.168 | |
| Written back | 8281 | | |
| Acquisitions from third parties | 8291 | 21.957.910 | |
| Cancelled owing to sales and disposals | 8301 | 3.280.593 | |
| Transfers from one heading to another | 8311 | (+)(-) | |
| Depreciation and amounts written down at the end of the period | 8321 | 200.748.666 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (22) | 225.625.586 | |

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period
 Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period
 Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another(+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period
 Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another(+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

| Codes | Period | Previous period |
|-------|-----------------|-----------------|
| 8192P | xxxxxxxxxxxxxxx | 8.504.873.834 |
| 8162 | 1.858.063.650 | |
| 8172 | 266.132.294 | |
| 8182 | -22.395 | |
| 8192 | 10.096.782.795 | |
| 8252P | xxxxxxxxxxxxxxx | |
| 8212 | | |
| 8222 | | |
| 8232 | | |
| 8242 | | |
| 8252 | | |
| 8322P | xxxxxxxxxxxxxxx | 7.142.227.617 |
| 8272 | 388.015.058 | |
| 8282 | | |
| 8292 | 1.254.708.591 | |
| 8302 | 263.458.799 | |
| 8312 | | |
| 8322 | 8.521.492.467 | |
| (23) | 1.575.290.328 | |

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Movements during the period
 Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period
 Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another(+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period
 Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another(+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

| Codes | Period | Previous period |
|-------|-----------------|-----------------|
| 8193P | xxxxxxxxxxxxxxx | 89.637.570 |
| 8163 | 42.270.979 | |
| 8173 | 17.938.421 | |
| 8183 | | |
| 8193 | 113.970.128 | |
| 8253P | xxxxxxxxxxxxxxx | |
| 8213 | | |
| 8223 | | |
| 8233 | | |
| 8243 | | |
| 8253 | | |
| 8323P | xxxxxxxxxxxxxxx | 66.333.792 |
| 8273 | 10.777.665 | |
| 8283 | | |
| 8293 | 18.663.626 | |
| 8303 | 17.938.421 | |
| 8313 | | |
| 8323 | 77.836.662 | |
| (24) | 36.133.466 | |

OTHER TANGIBLE FIXED ASSETS

Acquisition value at the end of the period

| Codes | Period | Previous period |
|-------|------------------|-----------------|
| 8195P | xxxxxxxxxxxxxxxx | 91.894.469 |

Movements during the period

Acquisitions, including produced fixed assets

8165 156.864.315

Sales and disposals

8175 3.130.455

Transfers from one heading to another (+)/(-)

8185

Acquisition value at the end of the period

8195 245.628.329

Revaluation surpluses at the end of the period

8255P xxxxxxxxxxxxxxxx

Movements during the period

Recorded

8215

Acquisitions from third parties

8225

Cancelled

8235

Transfers from one heading to another (+)/(-)

8245

Revaluation surpluses at the end of the period

8255

Depreciation and amounts written down at the end of the period

8325P xxxxxxxxxxxxxxxx

76.826.111

Movements during the period

Recorded

8275 16.579.523

Written back

8285

Acquisitions from third parties

8295 95.435.620

Cancelled owing to sales and disposals

8305 3.040.378

Transfers from one heading to another (+)/(-)

8315

Depreciation and amounts written down at the end of the period

8325 185.800.876

NET BOOK VALUE AT THE END OF THE PERIOD

(26) 59.827.453

ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS

Acquisition value at the end of the period

| Codes | Period | Previous period |
|-------|----------------|-----------------|
| 8196P | xxxxxxxxxxxxxx | 397 |

Movements during the period

Acquisitions, including produced fixed assets

8166 2.647.464

Sales and disposals

8176 2.648.664

Transfers from one heading to another (+)/(-)

8186 803

Acquisition value at the end of the period

8196

Revaluation surpluses at the end of the period

8256P xxxxxxxxxxxxxx

Movements during the period

Recorded

8216

Acquisitions from third parties

8226

Cancelled

8236

Transfers from one heading to another (+)/(-)

8246

Revaluation surpluses at the end of the period

8256

Depreciation and amounts written down at the end of the period

8326P xxxxxxxxxxxxxx

Movements during the period

Recorded

8276 39.269

Written back

8286

Acquisitions from third parties

8296

Cancelled owing to sales and disposals

8306 39.323

Transfers from one heading to another (+)/(-)

8316

Depreciation and amounts written down at the end of the period

8326

NET BOOK VALUE AT THE END OF THE PERIOD

(27)

| | Codes | Period | Previous period |
|---|--------------|------------------------|-----------------|
| OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES | | | |
| Acquisition value at the end of the period | 8392P | xxxxxxxxxxxxxxx | 7.999.994 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8362 | 1.465.416 | |
| Sales and disposals | 8372 | 1.999.994 | |
| Transfers from one heading to another | 8382 | (+)/(-) | |
| Acquisition value at the end of the period | 8392 | 7.465.416 | |
| Revaluation surpluses at the end of the period | 8452P | xxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Recorded | 8412 | | |
| Acquisitions from third parties | 8422 | | |
| Cancelled | 8432 | | |
| Transfers from one heading to another | 8442 | (+)/(-) | |
| Revaluation surpluses at the end of the period | 8452 | | |
| Amounts written down at the end of the period | 8522P | xxxxxxxxxxxxxxx | 5.999.994 |
| Movements during the period | | | |
| Recorded | 8472 | | |
| Written back | 8482 | 1.999.994 | |
| Acquisitions from third parties | 8492 | | |
| Cancelled owing to sales and disposals | 8502 | | |
| Transfers from one heading to another | 8512 | (+)/(-) | |
| Amounts written down at the end of the period | 8522 | 4.000.000 | |
| Uncalled amounts at the end of the period | 8552P | xxxxxxxxxxxxxxx | |
| Movements during the period | 8542 | (+)/(-) | |
| Uncalled amounts at the end of the period | 8552 | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (282) | 3.465.416 | |
| OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE | | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 283P | xxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Additions | 8582 | | |
| Repayments | 8592 | | |
| Amounts written down | 8602 | | |
| Amounts written back | 8612 | | |
| Exchange differences | 8622 | (+)/(-) | |
| Other | 8632 | (+)/(-) | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (283) | | |
| ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD | 8652 | | |

| | Codes | Period | Previous period |
|--|---------|-------------------|-----------------|
| OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES | | | |
| Acquisition value at the end of the period | 8393P | xxxxxxxxxxxxxxx | 1.023.550 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8363 | 23.646.826 | |
| Sales and disposals | 8373 | | |
| Transfers from one heading to another | 8383 | | |
| Transfers from one heading to another | | (+)/(-) | |
| Acquisition value at the end of the period | 8393 | 24.670.376 | |
| Revaluation surpluses at the end of the period | 8453P | xxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Recorded | 8413 | | |
| Acquisitions from third parties | 8423 | | |
| Cancelled | 8433 | | |
| Transfers from one heading to another | 8443 | | |
| Transfers from one heading to another | | (+)/(-) | |
| Revaluation surpluses at the end of the period | 8453 | | |
| Amounts written down at the end of the period | 8523P | xxxxxxxxxxxxxxx | 1.023.550 |
| Movements during the period | | | |
| Recorded | 8473 | | |
| Written back | 8483 | | |
| Acquisitions from third parties | 8493 | | |
| Cancelled owing to sales and disposals | 8503 | | |
| Transfers from one heading to another | 8513 | | |
| Transfers from one heading to another | | (+)/(-) | |
| Amounts written down at the end of the period | 8523 | 1.023.550 | |
| Uncalled amounts at the end of the period | 8553P | xxxxxxxxxxxxxxx | |
| Movements during the period | 8543 | | |
| Movements during the period | | (+)/(-) | |
| Uncalled amounts at the end of the period | 8553 | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (284) | <u>23.646.826</u> | |
| OTHER ENTERPRISES - AMOUNTS RECEIVABLE | | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 285/8P | xxxxxxxxxxxxxxx | 435.609 |
| Movements during the period | | | |
| Additions | 8583 | 1.501.819 | |
| Repayments | 8593 | 217.902 | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences | 8623 | | |
| Exchange differences | | (+)/(-) | |
| Other | 8633 | | |
| Other | | (+)/(-) | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (285/8) | <u>1.719.526</u> | |
| ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD | 8653 | | |

INFORMATION RELATING TO THE SHARE IN THE CAPITAL
SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

| NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER | Shares held by | | | Information from the most recent period for which annual accounts are available | | | |
|--|----------------|--------|-------------------|---|-----------------------|-----------------------------------|------------|
| | directly | | subsi- diaries | Primary financial statement | Mone- tary unit | Capital and reserves | Net result |
| | Number | % | % | | | (+) or (-) (in monetary units) | |
| Belgacom Finance PLC Rue de Merl 74 2146 Luxembourg Luxembourg | 498565 | 99,00 | 1,00 | 31/12/2009 | EUR | 624.332.167 | 14.241.386 |
| FINBEL RE PLC Rue de Merl 74 2146 Luxembourg Luxembourg | 2999 | 99,97 | 0,03 | 31/12/2009 | EUR | 9.063.557 | 1.626.751 |
| M-Brussels Invest (in liquidatie/en liquidation/in liquidation) PLC Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0473.711.178 | 60000 | 50,00 | 0,00 | 31/12/2009 | EUR | -276.021 | -10.053 |
| Belgacom Skynet PLC Boulevard du Roi Albert II 27 1030 Schaarbeek Belgium 0460.102.672 | 667735 | 100,00 | 0,00 | 31/12/2009 | EUR | 66.174.911 | 1.010.664 |
| Connectimmo PLC Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0477.931.965 | 4865300 | 100,00 | 0,00 | 31/12/2009 | EUR | 540.069.269 | 27.669.479 |
| Belgacom Opal PLC Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0861.585.672 | 620 | 100,00 | 0,00 | 31/12/2009 | EUR | 65.682 | -4.060 |
| Belgacom Invest SàRL Rue de Merl 74 2146 Luxembourg Luxembourg | 20805125 | 100,00 | 0,00 | 31/12/2009 | EUR | 2.481.848.916 | 22.494.524 |

INFORMATION RELATING TO THE SHARE IN THE CAPITAL
SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

| NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER | Shares held by | | | Information from the most recent period for which annual accounts are available | | | |
|--|----------------|--------|--------------|---|---------------|---|-------------|
| | directly | | subsidiaries | Primary financial statement | Monetary unit | Capital and reserves (+) or (-) (in monetary units) | Net result |
| | Number | % | % | | | | |
| Belgacom International Carrier Services PLC Rue J. Lebeau 4 1000 Brussel 1 Belgium 0866.977.981 | 548640 | 57,60 | 0,00 | 31/12/2009 | EUR | 142.131.417 | 65.631.865 |
| Euremis PLC Chaussée de Nivelles 81 1420 Braine-l'Alleud Belgium 0477.133.397 | 169083 | 100,00 | 0,00 | 31/12/2009 | EUR | -1.760.329 | -246.282 |
| Allô Bottin SRL (in liquidatie/en liquidation/in liquidation) Rue Jean Jaurès 101 , box 109 92300 Levallois-Perret France | 100000 | 50,00 | 0,00 | 31/12/2007 | EUR | -1.682.700 | 0 |
| Telindus Group PLC Geldenaaksebaan 335 3001 Heverlee Belgium 0422.674.035 | 35800000 | 100,00 | 0,00 | 31/12/2009 | EUR | 423.161.674 | -410.277 |
| Belgacom Development PLC Rue de Merl 74 2146 Luxembourg Luxembourg | 1000 | 100,00 | 0,00 | 31/12/2009 | EUR | 97.875 | -26.168 |
| Belgacom Group International Services PLC Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0466.917.220 | 46201653 | 66,20 | 33,80 | 31/12/2009 | EUR | 8.155.215.254 | 156.615.013 |
| Beidiscom PLC Boulevard d'Avroy 242 4000 Liège 1 Belgium 0440.935.769 | 399 | 99,75 | 0,25 | 31/12/2009 | EUR | 270.682 | 175.048 |

**INFORMATION RELATING TO THE SHARE IN THE CAPITAL
SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

| NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER | Shares held by | | | Information from the most recent period for which annual accounts are available | | | |
|--|----------------|--------|-------------------|---|---------------|-----------------------------------|-------------|
| | directly | | subsidiaries % | Primary financial statement | Monetary unit | Capital and reserves | Net result |
| | Number | % | | | | (+) or (-) (in monetary units) | |
| Mobile-For PLC Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0881.959.533 | 2000 | 100,00 | 0,00 | 31/12/2009 | EUR | 132.402 | -237.823 |
| Scarlet PLC Ketelmeerstraat 182 8226JX Lelystad Holland 813288198B01 | 2195000 | 100,00 | 0,00 | 31/12/2009 | EUR | 61.373.000 | -24.336.000 |
| Tunz.com PLC Chaussée de La Hulpe 187 1170 Brussel 17 Belgium 0886.476.763 | 8000 | 40,00 | 0,00 | 31/12/2009 | EUR | 1.851.562 | -397.779 |
| Sahara International Ventures PLC Amstel 108 1017 Amsterdam Holland 813288198B01 | 4684 | 51,00 | 0,00 | | EUR | 0 | 0 |
| Jinni Media Ltd Hatamar Street 2 Yehud Israel 51-392455-5 | 30945 | 10,29 | 0,00 | 31/12/2008 | USD | -242.258 | -805.868 |
| Belgacom Bridging ICT PLC Boulevard du Roi Albert II 27 1030 Schaarbeek Belgium 0826.942.915 | 4340 | 100,00 | 0,00 | | EUR | 0 | 0 |
| e-port communications systems PLC Slijkensesteenweg 2 8400 Oostende Belgium 0864.818.940 | 1000 | 50,00 | 0,00 | 31/12/2009 | EUR | 3.102.353 | 375.862 |

OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)

| | Codes | Period | Previous period |
|---|-------|------------|-----------------|
| INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS | | | |
| Shares | 51 | | |
| Book value increased with the uncalled amount | 8681 | | |
| Uncalled amount | 8682 | | |
| Fixed income securities | 52 | | |
| Fixed income securities issued by credit institutions | 8684 | | |
| Fixed term deposit with credit institutions | 53 | 10.233.119 | 10.784.757 |
| Falling due | | | |
| less or up to one month | 8686 | 10.233.119 | 10.784.757 |
| between one month and one year | 8687 | | |
| over one year | 8688 | | |
| Other investments not yet shown seperately | 8689 | | |

| | Period |
|---|------------|
| DEFERRED CHARGES AND ACCRUED INCOME | |
| Allocation of heading 490/1 of assets if the amount is significant. | |
| Deferred charges (rent, maintenance) | 33.378.587 |
| Accrued Income - tax credit R&D | 4.553.604 |

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

| Codes | Period | Previous period |
|-------|------------------|-----------------|
| 100P | XXXXXXXXXXXXXXXX | 1.000.000.000 |
| (100) | 1.000.000.000 | |

Changes during the period:

Structure of the capital

Different categories of shares
 Bearer shares w/o specification of nominal value
 Registered shares.....
 Bearer shares and/or dematerialized shares.....

| Codes | Amounts | Number of shares |
|-------|------------------|------------------|
| | 1.000.000.000 | 338.025.135 |
| 8702 | XXXXXXXXXXXXXXXX | |
| 8703 | XXXXXXXXXXXXXXXX | 338.025.135 |

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

| Codes | Uncalled capital | Capital called, but not paid |
|-------|------------------|------------------------------|
| (101) | | XXXXXXXXXXXXXXXX |
| 8712 | XXXXXXXXXXXXXXXX | |

OWN SHARES

Held by the company itself
 Amount of capital held
 Number of shares held
 Held by the subsidiaries
 Amount of capital held
 Number of shares held

| Codes | Period |
|-------|-------------|
| 8721 | 48.938.651 |
| 8722 | 16.542.494 |
| 8731 | |
| 8732 | |
| 8740 | |
| 8741 | |
| 8742 | |
| 8745 | |
| 8746 | |
| 8747 | |
| 8751 | 200.000.000 |

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Following the exercising of SUBSCRIPTION RIGHTS
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital, not issued

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

| | Codes | Period |
|---|-------|--------|
| Shared issued, not representing capital | | |
| Distribution | | |
| Number of shares held | 8761 | |
| Number of voting rights attached thereto | 8762 | |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | |
| Number of shares held by its subsidiaries | 8781 | |

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE

The Belgian State holds 180.887.569 shares, Capital Research and Management 11.062.800 shares and Belgacom S.A. de droit public/N.V. van publiek recht 16.542.494 shares on a total of 338.025.135 shares.

Additional information:

The Company may acquire its own shares and transfer the shares thus acquired in accordance with the provisions of the Commercial Companies Code. The Board of Directors is empowered by article 13 of the Articles of Association to acquire the maximum number of own shares permitted by law. The price paid for these shares must not be more than five percent above the highest closing price in the thirty-day trading period preceding the transaction nor more than ten percent below the lowest closing price in that same thirty-day period. Said authorization is granted for a period of five years starting on 8 April 2009.

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE

BeST-program and tutorship

Social benefits for non actlf personnel

Interest due to industrial accidents

Pending litigations

| Period |
|-------------|
| 351.364.029 |
| 228.983.000 |
| 42.440.000 |
| 91.426.406 |

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME
ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR
Amounts payable after more than one year, not more than one year

| | Codes | Period |
|---|-------------|--------------------|
| Financial debts | 8801 | 776.320.479 |
| Subordinated loans | 8811 | |
| Unsubordinated debentures | 8821 | 772.320.479 |
| Leasing and other similar obligations | 8831 | |
| Credit institutions | 8841 | 4.000.000 |
| Other loans | 8851 | |
| Trade debts | 8861 | 75.997.013 |
| Suppliers | 8871 | 75.997.013 |
| Bills of exchange payable | 8881 | |
| Advance payments received on contracts in progress | 8891 | |
| Other amounts payable | 8901 | 32.617 |
| Total amounts payable after more than one year, not more than one year | (42) | 852.350.109 |

Amounts payable after more than one year, between one and five years

| | | |
|---|-------------|----------------------|
| Financial debts | 8802 | 2.711.158.584 |
| Subordinated loans | 8812 | |
| Unsubordinated debentures | 8822 | 244.658.584 |
| Leasing and other similar obligations | 8832 | |
| Credit institutions | 8842 | 2.008.000.000 |
| Other loans | 8852 | 458.500.000 |
| Trade debts | 8862 | 69.895.582 |
| Suppliers | 8872 | 69.895.582 |
| Bills of exchange payable | 8882 | |
| Advance payments received on contracts in progress | 8892 | |
| Other amounts payable | 8902 | |
| Total amounts payable after more than one year, between one and five years | 8912 | 2.781.054.166 |

Amounts payable after more than one year, over five years

| | | |
|--|-------------|----------------------|
| Financial debts | 8803 | 6.918.701.927 |
| Subordinated loans | 8813 | |
| Unsubordinated debentures | 8823 | 1.022.547.125 |
| Leasing and other similar obligations | 8833 | |
| Credit institutions | 8843 | 5.896.154.802 |
| Other loans | 8853 | |
| Trade debts | 8863 | |
| Suppliers | 8873 | |
| Bills of exchange payable | 8883 | |
| Advance payments received on contracts in progress | 8893 | |
| Other amounts payable | 8903 | |
| Total amounts payable after more than one year, over five years | 8913 | 6.918.701.927 |

| | Codes | Period |
|--|-------------|-------------|
| AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities) | | |
| Amounts payable guaranteed by Belgian public authorities | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and other similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| Total amounts payable guaranteed by Belgian public authorities | 9061 | |
| Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and other similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets | 9062 | |
| AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY | | |
| Taxes (heading 450/3 of the liabilities) | | |
| Expired taxes payable | 9072 | |
| Non expired taxes payable | 9073 | 46.434.828 |
| Estimated taxes payable | 450 | 115.531.335 |
| Remuneration and social security (heading 454/9 of the liabilities) | | |
| Amount due to the National Office of Social Security | 9076 | |
| Other amounts payable relating to remuneration and social security | 9077 | 185.326.137 |

Nr. 0202.239.951

C 5.9

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

Not yet expired interests on loans

55.939.346

Billed rights for subsequent periods

130.850.601

Accrued charges, deferred holidays

6.638.000

| Period |
|-------------|
| 55.939.346 |
| 130.850.601 |
| 6.638.000 |

OPERATING RESULTS

| | Codes | Period | Previous period |
|---|-------|---------------|-----------------|
| OPERATING INCOME | | | |
| Net turnover | | | |
| Broken down by categories of activity | | | |
| Fixed products | | 2.612.664.977 | 2.595.895.664 |
| Mobile products | | 1.836.987.861 | |
| Allocation into geographical markets | | | |
| Other operating income | | | |
| Total amount of subsidies and compensatory amounts obtained from public authorities | 740 | | |
| OPERATING COSTS | | | |
| Employees recorded in the personnel register | | | |
| Total number at the closing date | 9086 | 16.175 | 13.832 |
| Average number of employees calculated in full-time equivalents | 9087 | 14.459,9 | 12.616,0 |
| Number of actual worked hours | 9088 | 21.461.587 | 18.415.650 |
| Personnel costs | | | |
| Remuneration and direct social benefits | 620 | 710.781.915 | 596.229.856 |
| Employers' social security contributions | 621 | 166.881.675 | 126.588.899 |
| Employers' premiums for extra statutory insurances | 622 | 30.023.179 | 18.125.338 |
| Other personnel costs | 623 | 18.564.331 | 11.545.840 |
| Old-age and widows' pensions | 624 | 113.480 | 20.277 |
| Provisions for pensions | | | |
| Additions (uses and write-back) | 635 | -17.549 | (+)/(-) |
| Amounts written off | | | |
| Stocks and contracts in progress | | | |
| Recorded | 9110 | 5.636.705 | 2.132.150 |
| Written back | 9111 | 3.941.439 | 2.434.663 |
| Trade debtors | | | |
| Recorded | 9112 | 94.336.941 | 96.901.831 |
| Written back | 9113 | 87.909.406 | 101.500.357 |
| Provisions for risks and charges | | | |
| Additions | 9115 | 15.962.166 | 10.231.169 |
| Uses and write-back | 9116 | 6.609.557 | 11.971.754 |
| Other operating charges | | | |
| Taxes related to operation | 640 | 13.610.172 | 10.041.723 |
| Other charges | 641/8 | 24.874.112 | 18.424.191 |
| Hired temporary staff and persons placed at the enterprise's disposal | | | |
| Total number at the closing date | 9096 | 45 | 9 |
| Average number calculated as full-time equivalents | 9097 | 80,0 | 71,1 |
| Number of actual worked hours | 9098 | 118.916 | 103.849 |
| Charges to the enterprise | 617 | 3.718.064 | 2.180.819 |

INCOME TAXES AND OTHER TAXES

| | Codes | Period | Previous Period |
|---|-------|---------------|-----------------|
| THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES | | | |
| The total amount of value added tax charged | | | |
| To the enterprise (deductible) | 9145 | 523.273.289 | 342.308.450 |
| By the enterprise | 9146 | 1.095.767.720 | 668.472.918 |
| Amounts retained on behalf of third parties for | | | |
| Payroll withholding taxes | 9147 | 213.863.689 | 181.046.838 |
| Withholding taxes on investment income | 9148 | 48.300.166 | 54.841.693 |

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

| | Code | Period |
|---|------|-------------|
| PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES | 9149 | 28.949.376 |
| Of which | | |
| Bills of exchange in circulation endorsed by the enterprise | 9150 | |
| Bills of exchange in circulation drawn or guaranteed by the enterprise | 9151 | |
| Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise | 9153 | 28.949.376 |
| REAL GUARANTEES | | |
| Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9161 | |
| Amount of registration | 9171 | |
| Pledging on goodwill - amount of registration | 9181 | |
| Pledging of other assets - Book value of other assets pledged | 9191 | |
| Guarantees provided on future assets - Amount of assets involved | 9201 | |
| Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9162 | |
| Amount of registration | 9172 | |
| Pledging on goodwill - amount of registration | 9182 | |
| Pledging of other assets - Book value of other assets pledged | 9192 | |
| Guarantees provided on future assets - Amount of assets involved | 9202 | |
| GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE | | |
| SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS | | |
| Tangible and intangible assets | | 62.071.844 |
| SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS | | |
| FORWARD TRANSACTIONS | | |
| Goods purchased (to be received) | 9213 | |
| Goods sold (to be delivered) | 9214 | |
| Currencies purchased (to be received) | 9215 | 238.444.584 |
| Currencies sold (to be delivered) | 9216 | 238.444.584 |

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE****IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

Within the scope of the policy for the management of the staff members, Belgacom S.A. de droit public/N.V. van publiek recht has provided a plan under the form of a "defined benefit plan" for complementary pensions (joint industrial committee of October 22nd, 1997).

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

The rights of the participants of this plan are recognised as from January 1st, 1997. For the execution of these commitments and for the management of the assets that are gathered for this, a "Pensionfund Belgacom O.F.P." has been founded and recognised by R.D. of December 8th, 1998.

In 2006 the plan was amended with effect on January 1st, 2005. On the basis of an actuarial calculation according to the PUC- method (Project Unit Credit), based on a real discount rate of 3 % and the expected evolution of the salaries, the total amount of DBO (Defined Benefit Obligation) obligations to the staff members of Belgacom S.A. de droit public/N.V. van publiek recht amounts to 217,656,000 EUR on December 31st, 2010.

The amount of obligations of this fund (Belgacom S.A. de droit public/N.V. van publiek recht including some subsidiaries) amounts to 230,908,000 EUR on December 31st, 2010. The fund is funded on the basis of the annual periodic cost, also calculated according to the PUC-method. On December 31st, 2010 the total assets of this fund amount to 204,195,000 EUR.

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

| Code | Period |
|------|--------|
| 9220 | |

Methods of estimation

NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET:Commitments:

| | |
|----------------------------|-------------|
| Interest rates swaps | 144,000,000 |
| Rent commitments buildings | 35,479,925 |
| Granted share options | 21,158,392 |

Received guarantees:

| | |
|--|------------|
| to cover Belgacom S.A. de droit public/N.V. van publiek recht from banks (bank guarantees) | 29,950,304 |
| to cover commitments from third parties towards Belgacom S.A. de droit public/N.V. van publiek recht | |
| from banks (bank guarantees) | 9,252,959 |
| on blocked bank accounts | 253,473 |
| as deposit at the "Caisse des Dépôts et Consignation" | 195,023 |

Rights:

| | |
|---|---------------|
| Credit line long term | 755,000,000 |
| Credit line short term | 100,000,000 |
| Credit line at Belgacom Group International Services S.A. | 516,497,697 |
| Right of emission of commercial papers | 1,000,000,000 |
| Right of emission of Euro Medium Term Notes | 2,500,000,000 |
| of which emitted | 1,850,000,000 |

Some credit facilities are conditional to the respecting of certain debt ratios at group level.

Belgacom has a right, established by Belgian legislation with respect to Universal Services, to receive a compensation for offering Social Tariffs as from July 1st, 2005. This right is contested by some operators and the European Commission brought Belgium before the European Court for this Belgian legislation. Begin October 2010 the European Court has passed judgement and in January 2011 the Constitutional Court has annulled certain provisions of the law, as a result of which a new initiative of the Belgian State is needed.

Belgacom often has, for the rented spaces where she installs network antennas, the obligation to hand over these in their original state at the end of the rent agreement.

INFORMATION CONCERNING IMPORTANT LITIGATION:

From time to time, Belgacom has been, and expects to continue to be, subject to legal, regulatory and tax proceedings and claims arising in the ordinary course of its business. Belgacom is currently involved in various judicial and regulatory proceedings, including those for which a provision has been made (see note 17) and those described below for which no or limited provisions have been accrued, in the jurisdictions in which it operates concerning matters arising in connection with the conduct of its business. These include also proceedings before the Belgian Institute for Postal services and Telecommunications ("BIPT"), appeals against decisions taken by the BIPT, and proceedings with the Belgian tax administrations with respect to real estate withholding taxes and corporate income taxes.

1.

After the launch on 1 June 2005 of the Happy Time tariff scheme by Belgacom, Tele2 filed a complaint with the Belgian Competition Authority i) alleging that said tariffs constitute an abuse of dominant position (27 June 2005) and ii) requesting interim measures, i.e. suspension of the Happy Time offer, pending the procedure (5 July 2005).

On 1 September 2006, Tele2's request for interim measures was initially rejected by the President of the Competition Council. Following an appeal by Tele2, the Court of Appeal, on 18 December 2007, nullified the aforementioned decision, arguing a.o. a lack of reasoning.

However, Tele2 did not ask the President to adopt a new decision on its request for interim measures but initiated on 18 April 2008 a damage claim before the commercial court based on an alleged abuse of dominance (the Happy Time plan) (claim for EUR 1 provisional and request for appointment of an expert to compute the precise damage). This case on the merits is still pending before the Court and the timing for a decision on the merits is unknown.

In the case on the merits with the Competition Authority, the Prosecutor issued on 29 September 2009 his reasoned report proposing to the Competition Council that Belgacom abused and still abuses its dominant position, retaining the allegation of price squeeze. The hearings before the Competition Council have taken place. The further timing for a decision on the merits is currently unknown.

Following the report of the Prosecutor, management reassessed the contingent liabilities of Belgacom, taking into account the current legal status of both litigation files. Belgacom will continue to monitor any further development in both cases and in the meantime vigorously continues to defend its interests.

It is to be noted that given different reorganizations within the KPN Group the claimant in the aforementioned case is now KPN Belgium.

2.

Between 12 and 14 October 2010, the Belgian Directorate General of Competition started a dawn raid in Belgacom's offices in Brussels. This investigation concerns allegations by Mobistar and KPN regarding the wholesale DSL services of which Belgacom would have engaged in obstruction practices. This measure is without prejudice to the final outcome of the full investigation which has just started. Following the inspection, the Directorate General of Competition is to examine all the relevant elements of the case. Eventually the College of Competition Prosecutors may propose a decision to be adopted by the Competition Council. During this procedure, Belgacom will be in a position to make its views heard. (This procedure may last several years.)

3.

In June 2003, KPN Group Belgium (former BASE) filed a damage action against Belgacom (former Belgacom Mobile) before the Commercial Court of Brussels alleging that:

- Since 1 October 2000 Belgacom's, mobile termination rates are not in accordance with the official telecommunications regulations requiring cost oriented pricing;
- Belgacom's Proximus-to-Proximus tariffs, also referred to as on-net tariffs, as of 1999 constitute an abuse of Belgacom's alleged dominant position in the Belgian market.

In respect of both allegations, KPN Group Belgium's provisional estimate of its claims for compensation varied in the course of the procedure based upon different methodologies presented to the Court. Based upon the last documents in the file (prior to the 2007 interim ruling, detailed below), said claims amounted to approximately EUR 1 billion.

In March 2004, Mobistar filed a request to intervene voluntarily in the action brought by KPN Group Belgium against Belgacom, alleging the same in respect of Belgacom's on-net tariffs, although Mobistar's allegation targets primarily tariff schemes offered by Belgacom to business and corporate customers. Besides a claim for compensation, Mobistar requested the court to appoint a court expert to calculate the amount of the alleged damages.

On 29 May 2007 following an extensive exchange of factual and legal arguments, the Commercial Court of Brussels ruled the following:

- In respect of the first allegation, Belgacom did not infringe the obligation requiring cost oriented pricing for its termination rates; the damages claim in this respect was consequently dismissed; and
- In respect of the second allegation, the alleged abuse of dominant position as to the Proximus-to-Proximus tariffs:
 - The Court did not find any proof for the existence of a dominant position during 2005; for the former years (1999 – 2004) the Court considered Belgacom as being in a dominant position;
 - The Court rejected two types of alleged abuses; and

- o In respect of two possible other types of abuses, the Court requested a panel of experts, composed of Mr. Robert Wtterwulghe and Mr. Cyril Nourissant to further examine the case with the following mission:

Network effects:

- o Determine whether the Proximus pricing plans, which contain an off-net/on-net differential and as such are criticised by KPN Group Belgium and Mobistar, have anti-competitive effects related to a network effect; and
- o If possible, determine the damage caused

Price squeeze:

- o Determine whether there was an anti-competitive price squeeze in respect of the aforementioned tariff plans; and
- o If possible, determine the damage caused.

On 2 October 2009, the panel of experts filed their preliminary report and concluded:

- To the existence of the alleged competition law infringements;
- That it could be considered that the alleged impact of the Proximus on-net tariffs during the years 1999-2004 amounted to EUR 1,18 billion.

According to Belgacom, this first preliminary report does not provide a demonstration of the alleged infringements of the competition rules nor the existence of any damages.

Belgacom observed that an unprecedented and prospective method was put forward by this panel of experts, and assessed the use and implementation of this method as inappropriate. The panel considered that due to the alleged competition law infringements KPN Group Belgium and Mobistar underperformed as compared to the results and market shares that they would have achieved in an efficient market, to which reasoning and conclusions Belgacom strongly disagrees. Furthermore, the panel referred for its benchmark of an efficient market to the UK during the period 1999-2004, which is according to Belgacom in this case highly disputable. Finally, review of the report raised a series of questions with respect to data used and mathematical accuracy of calculations at all levels of the assessment of the case. Taking these observations into account, Belgacom can only be of the opinion that the conclusions of this first preliminary report cannot be considered as a reliable outcome of the mission entrusted to the panel of experts.

On 10 December 2010, the panel of experts filed a second preliminary report, which a.o. takes into account the exchange of additional information that had been requested by the experts. Still pursuing the principles reflected in the first preliminary report, and thus, in particular, based on the same unprecedented and prospective method, this second report states that it could be considered that the alleged impact on Mobistar and KPN Group Belgium amounts to EUR 1,84 billion.

According to Belgacom, this second report, which remains preliminary of nature, does neither provide any demonstration of the alleged infringements of the competition rules. Following a thorough analysis, Belgacom noted that in the second preliminary report the vast majority of the observations and criticisms that it expressed on the first preliminary report remain unanswered and that moreover Belgacom's own expert reports related to the different elements to be assessed by the panel of experts, being the questions of network effect of the on-net tariffs, of the existence of price squeeze, of their respective anti-competitive effects and of the respective damages that these practices would allegedly have caused, were largely disregarded. Moreover this second report introduces certain new elements that Belgacom finds to be highly contestable (in particular, those new elements leading to an increase of the alleged amount of damages as compared to the first preliminary report, a.o. the introduction of a constant profitability benchmark for the whole period based on the UK market for the period 1999-2004, during which the UK operators were in a different phase of development as compared to those on the Belgian market).

For this and a number of other reasons, Belgacom decided to introduce a motion with the court in respect of the expert panel, requesting their recusal/replacement. This motion is to be dealt with by the court in the near future.

In any event and as foreseen in the proceedings, Belgacom will continue to submit at the required stages of the proceedings, its detailed observations and criticisms that will cover all aspects of the pending matter.

It is to be understood that it will always be upon the court (i) to decide whether anti-competitive practices have been committed that infringe the competition rules, (ii) to determine whether Belgacom is liable for such practices and (iii) to decide upon the amount of the possible damages to be paid, after having assessed the advice of the Expert panel and the parties' defense arguments.

Indeed, this matter does not only involve a debate on the possible damages that would have been caused, but first the existence of the alleged anti-competitive practices is to be demonstrated. If a final report should still be required, Belgacom considers that the experts will need to take the observations and criticisms of Belgacom into account.

Belgacom continues to contest the claims of both KPN Group Belgium and Mobistar and hence also the content of the second preliminary report of the panel of experts in respect of the existence of the infringements itself as well as in respect of the calculation of the damages.

Following the second preliminary report of the expert panel, management reassessed the contingent liabilities of Belgacom, taking into account the current legal status of this litigation file. Belgacom will continue to monitor any further development and in the meantime vigorously continues to defend its interests.

In October 2009, seven parties (Telenet, KPN Group Belgium (former Base), KPN Belgium Business (Tele 2 Belgium), KPN BV (Sympac), BT, Verizon) filed an action against Belgacom Mobile (currently Belgacom and hereinafter indicated as Belgacom) before the Commercial Court of Brussels formulating allegations that are similar to those in the case mentioned above (including Proximus-to-Proximus tariffs constitute an abuse of Belgacom's alleged dominant position in the Belgian market), but for different periods depending on the claimant, in particular, in the 1999 up to now timeframe (claim for EUR 1 provisional and request for appointment of an expert to compute the precise damage). In November 2009 Mobistar filed another similar claim for the period 2004 and beyond. This case has been postponed for an undefined period.

4.

In the proceedings following a complaint by KPN Group Belgium in 2005 with the Belgian Competition Authority the latter confirmed on 26 May 2009 one of the five charges of abuse of dominant position put forward by the Prosecutor on 22 April 2008, i.e. engaging in 2004-2005 in a "price-squeeze" on the professional market. The Belgian Competition Authority considered that the rates for calls between Proximus customers ("on-net rates") were lower than the rates it charged competitors for routing a call from their own networks to that of Proximus (=termination rates), increased with a number of other costs deemed relevant. All other charges of the Prosecutor were rejected. The Competition Authority also imposed a fine of EUR 66.3 million on Belgacom (former Belgacom Mobile) for abuse of a dominant position during the years 2004 and 2005. Belgacom was obliged to pay the fine prior to 30 June 2009 and recognized this charge (net of existing provisions) as a non-recurring expense in the income statement of the second quarter 2009. Belgacom filed an appeal against the ruling of the Competition Authority with the Court of Appeal of Brussels, contesting a large number of elements of the ruling; a.o. the fact that the market impact was not examined. Also KPN Group Belgium and Mobistar filed an appeal against said ruling.

5.

Since 2003, Belgacom considers the enrollments of real estate tax on telecom equipment as undue and therefore recognizes an asset against the tax authorities in the 'current income tax asset' caption of the balance sheet for an amount of EUR 146 million at 31 December 2009 and EUR 170 million at 31 December 2010.

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Previous period |
|--|---------|---------------|-----------------|
| AFFILIATED ENTERPRISES | | | |
| Financial fixed assets | (280/1) | 7.957.644.661 | 9.403.668.081 |
| Investments | (280) | 7.957.644.661 | 9.403.668.081 |
| Amounts receivable subordinated | 9271 | | |
| Other amounts receivable | 9281 | | |
| Amounts receivable | 9291 | 168.499.499 | 4.117.773.572 |
| After one year | 9301 | 1.213.946 | 1.203.223 |
| Within one year | 9311 | 167.285.553 | 4.116.570.349 |
| Current investments | 9321 | 9.603.119 | 10.156.404 |
| Shares | 9331 | | |
| Amounts receivable | 9341 | 9.603.119 | 10.156.404 |
| Amounts payable | 9351 | 9.775.834.412 | 9.790.133.229 |
| After one year | 9361 | 8.354.654.802 | 2.754.654.802 |
| Within one year | 9371 | 1.421.179.610 | 7.035.478.427 |
| Personal and real guarantees | | | |
| Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises | 9381 | | 39.273.294 |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | | |
| Other substantial financial commitments | 9401 | | |
| Financial results | | | |
| Income from financial fixed assets | 9421 | 21.600.000 | 74.732.303 |
| Income from current assets | 9431 | 33.057 | 99.207 |
| Other financial income | 9441 | 913.628 | 215.025 |
| Debts charges | 9461 | 326.650.405 | 206.200.482 |
| Other financial charges | 9471 | 1.225.682 | |
| Gains and losses on disposal of fixed assets | | | |
| Obtained capital gains | 9481 | | |
| Obtained capital losses | 9491 | | |
| ENTERPRISES LINKED BY PARTICIPATING INTERESTS | | | |
| Financial fixed assets | (282/3) | 3.465.416 | 2.000.000 |
| Investments | (282) | 3.465.416 | 2.000.000 |
| Amounts receivable subordinated | 9272 | | |
| Other amounts receivable | 9282 | | |
| Amounts receivable | 9292 | | |
| After one year | 9302 | | |
| Within one year | 9312 | | |
| Amounts payable | 9352 | | 6 |
| After one year | 9362 | | |
| Within one year | 9372 | | 6 |

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS**

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Nil

| Period |
|--------|
| |

Additional information

Belgacom supplies telecommunication services to the Belgian State, to various administrations of the Belgian State and to various State-controlled enterprises. All such transactions are made within normal customer/supplier relationships on terms and conditions that are not more favorable than those available to other customers and suppliers. The services provided to those administrations and those various State-controlled enterprises do not represent a significant component of Belgacom's net income.

Belgacom has transactions with Belgacom International Carrier Services S.A. for inbound and outbound telecom services. The underlying contracts are approved by management taking into account the current market references.

As far as transactions with members of leading, supervising or governing bodies concerns, we refer to the sections "corporate governance statement" and "remuneration report" of the management report in which the remuneration of the members of the Board of Directors and of the members of the Belgacom Management Committee are clarified.

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

| Codes | Period |
|-------|-----------|
| 9500 | |
| 9501 | |
| 9502 | |
| 9503 | 3.475.830 |
| 9504 | |

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

| Codes | Period |
|-------|---------|
| 9505 | 240.000 |
| 95061 | 40.837 |
| 95062 | |
| 95063 | 132.883 |
| 95081 | |
| 95082 | 9.250 |
| 95083 | 32.275 |

Mention related to article 133 paragraph 6 from the Companies Code

Nr. 0202.239.951

C 5.16

DERIVATIVES NOT MEASURED AT FAIR VALUE

FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS

2 IRS and 3 IRCS measured at fair value

| Period |
|------------|
| 16.835.459 |

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE COMPANY IN BELGIUM WITH THE AUDITOR(S) OR PEOPLE HE (THEY) IS (ARE) LINKED TO

| | Codes | Period |
|--|-------|-----------|
| Mentions related to article 134, paragraphs 4 and 5 from the Companies Law | | |
| Auditor's fees for carrying out an auditor's mandate on the level of the group led by the company that publishes the information | 9507 | 1.070.173 |
| Fees for exceptional services or special missions executed in this group by the auditor(s) | | |
| Other attestation missions | 95071 | 66.837 |
| Tax consultancy | 95072 | |
| Other missions external to the audit | 95073 | 145.211 |
| Fees for the people they are linked to the auditor(s) for carrying out an auditor's mandate on the level of the group led by the company that publishes the information | 9509 | |
| Fees for exceptional services or special missions executed in this group by the people they are linked to the auditor(s) | | |
| Other attestation missions | 95091 | |
| Tax consultancy | 95092 | 13.519 |
| Other missions external to the audit | 95093 | 90.073 |

Mention related to article 133, paragraph 6 from the Companies Law

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES RECORDED IN THE STAFF REGISTER**

| During the period and the previous period | Codes | 1. Full-time | 2. Part-time | 3. Total (T) or total of full-time equivalents (FTE) | 3P.Total (T) or total of full-time equivalents (FTE) |
|---|-------|--------------|--------------|--|--|
| | | (period) | (period) | (period) | (previous period) |
| Average number of employees | 100 | 11.637,6 | 4.616,2 | 14.459,9 (FTE) | 12.616,0 (FTE) |
| Number of hours actually worked | 101 | 17.494.781 | 3.966.806 | 21.461.587 (T) | 18.415.650 (T) |
| Personnel costs | 102 | 773.559.385 | 175.358.328 | 948.917.713 (T) | 764.695.411 (T) |
| Advantages in addition to wages | 103 | xxxxxxxxxxxx | xxxxxxxxxxxx | 13.740.247 (T) | 15.845.367 (T) |

| At the closing date of the period | Codes | 1. Full-time | 2. Part-time | 3. Total in full-time equivalents |
|--|-------|--------------|--------------|-----------------------------------|
| Number of employees recorded in the personnel register | 105 | 11.624 | 4.551 | 14.390,5 |
| By nature of the employment contract | | | | |
| Contract for an indefinite period | 110 | 11.013 | 4.549 | 13.778,2 |
| Contract for a definite period | 111 | 538 | 1 | 538,8 |
| Contract for the execution of a specifically assigned work | 112 | | | |
| Replacement contract | 113 | 73 | 1 | 73,5 |
| According to the gender and by level of education | | | | |
| Male | 120 | 8.613 | 2.756 | 10.220,0 |
| primary education | 1200 | | | |
| secondary education | 1201 | 3.675 | 2.068 | 4.867,5 |
| higher education (non-university) | 1202 | 1.672 | 407 | 1.914,2 |
| university education | 1203 | 3.266 | 281 | 3.438,3 |
| Female | 121 | 3.011 | 1.795 | 4.170,5 |
| primary education | 1210 | | | |
| secondary education | 1211 | 1.254 | 1.279 | 2.044,5 |
| higher education (non-university) | 1212 | 610 | 276 | 801,9 |
| university education | 1213 | 1.147 | 240 | 1.324,1 |
| By professional category | | | | |
| Management staff | 130 | 146 | 2 | 147,6 |
| Employees | 134 | 9.967 | 3.377 | 12.056,4 |
| Workers | 132 | 1.359 | 1.172 | 2.034,5 |
| Other | 133 | 152 | | 152,0 |

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

| During the period | Codes | 1. Temporary personnel | 2. Persons placed at the disposal of the enterprise |
|---------------------------------------|-------|------------------------|---|
| Average number of employees | 150 | 80,0 | |
| Number of hours actually worked | 151 | 118.916 | |
| Charges of the enterprise | 152 | 3.718.064 | |

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES

| | Codes | 1. Full-time | 2. Part-time | 3. Total in full-time equivalents |
|--|-------|--------------|--------------|-----------------------------------|
| Number of employees recorded on the personnel register during the financial year | 205 | 2.820 | 903 | 3.534,5 |
| By nature of the employment contract | | | | |
| Contract for an indefinite period | 210 | 2.322 | 331 | 2.578,9 |
| Contract for a definite period | 211 | 498 | 572 | 955,6 |
| Contract for the execution of a specifically assigned work . | 212 | | | |
| Replacement contract | 213 | | | |

DEPARTURES

| | Codes | 1. Full-time | 2. Part-time | 3. Total in full-time equivalents |
|--|-------|--------------|--------------|-----------------------------------|
| The number of employees with a in the staff register listed date of termination of the contract during the period | 305 | 614 | 738 | 1.135,1 |
| By nature of the employment contract | | | | |
| Contract for an indefinite period | 310 | 323 | 165 | 386,0 |
| Contract for a definite period | 311 | 275 | 572 | 732,6 |
| Contract for the execution of a specifically assigned work | 312 | | | |
| Replacement contract | 313 | 16 | 1 | 16,5 |
| According to the reason for termination of the employment contract | | | | |
| Retirement | 340 | 47 | 14 | 57,6 |
| Early retirement | 341 | | | |
| Dismissal | 342 | 101 | 1 | 101,8 |
| Other reason | 343 | 466 | 723 | 975,7 |
| Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis | 350 | | | |

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

| | Codes | Male | Codes | Female |
|---|-------|------------|-------|-----------|
| Total number of official advanced professional training projects at company expense | | | | |
| Number of participating employees | 5801 | 9.453 | 5811 | 3.754 |
| Number of training hours | 5802 | 241.369 | 5812 | 88.575 |
| Costs for the company | 5803 | 21.543.255 | 5813 | 7.905.712 |
| of which gross costs directly linked to the training | 58031 | 21.170.861 | 58131 | 7.769.055 |
| of which paid contributions and deposits in collective funds | 58032 | 372.394 | 58132 | 136.657 |
| of which received subsidies (to be deducted)..... | 58033 | | 58133 | |
| Total number of less official and unofficial advance professional training projects at company expense | | | | |
| Number of participating employees | 5821 | 1.448 | 5831 | 616 |
| Number of training hours | 5822 | 4.343 | 5832 | 1.478 |
| Costs for the company | 5823 | 380.931 | 5833 | 129.638 |
| Total number of initial professional training projects at company expense | | | | |
| Number of participating employees | 5841 | | 5851 | |
| Number of training hours | 5842 | | 5852 | |
| Costs for the company | 5843 | | 5853 | |

SOCIAL REPORT

Note to codes 110, 210 and 310

These codes can be divided in : a. statutory staff
b. contractually staff

Code 110 :

| | Codes | 1.Full-time | 2.Part-time | 3.Total Full-time equivalents |
|---------------------|----------|-------------|-------------|-------------------------------|
| Statutory staff | code 110 | 4.919 | 3.400 | 6.865,3 |
| Contractually staff | code 110 | 6.094 | 1.149 | 6.912,9 |

Code 210 :

| | Codes | 1.Full-time | 2.Part-time | 3. Total Full-time equivalents |
|---------------------|----------|-------------|-------------|--------------------------------|
| Statutory staff | code 210 | 0 | 0 | 0,0 |
| Contractually staff | code 210 | 2.322 | 331 | 2.578,9 |

Code 310 :

| | Codes | 1.Full-time | 2.Part-time | 3. Total Full-time equivalents |
|---------------------|----------|-------------|-------------|--------------------------------|
| Statutory staff | code 310 | 93 | 121 | 132,2 |
| Contractually staff | code 310 | 230 | 44 | 253,8 |

Numbers of joint industrial committees which are competent for the enterprise :
Belgacom N.V. van publiek recht/S.A. de droit public has her own national joint industrial committee.

Code 102

The code 102 of the social report contains the personnel charges for the personnel recorded in the personnel register, more specifically :

- the charges taken in section 62 excluding those attributed to retirees ;
- the part of the profit that is legally and statutory allocated to the personnel by the appropriation of the profit.

VALUATION RULES

The valuation rules comply with the terms of Chapter II of the R.D. of Jan 30, 2001.

These rules were approved and adapted by the Board of Directors at their meetings on May 27, 1993, Dec 4, 1997, Oct 22, 1998, Oct 28, 1999, Oct 26, 2000, April 25, 2002, Oct 23, 2003, Dec 13, 2004, Dec 18, 2008 and Feb 24, 2011.

BALANCE SHEET

FORMATION EXPENSES

The loan issue expenses are charged entirely to the year during which they are issued. Important formation expenses are capitalised and depreciated over a period of 5 years. The acquisitions of the year are depreciated pro rata temporis. Reorganisation costs are expensed.

INTANGIBLE ASSETS

The intangible assets are valued at the acquisition cost; this is the purchase price, production cost or the assigned value. General expenses are not incorporated.

For depreciations the straight line method is used. The acquisitions of the year are depreciated pro rata temporis.

Intangible assets with an unlimited useful life are not depreciated. These assets shall only be written down in case of a permanent impairment or diminution in value.

Intangible assets with a limited useful life are depreciated at a fixed rate using the following plan, established on the basis of economic criteria:

- Goodwill: 5 to 15 years
- Software: 5 years
- Network licenses: over the license period
- Rights to use, football and broadcasting rights: over the contract period
- Customer bases and trademarks: 3 to 10 years

The goodwill generated by the merger of beginning of 2010 is depreciated over 15 years. This depreciation period is justified by the long life character of the profitability of all the merged companies.

TANGIBLE ASSETS

Tangible assets are valued at their acquisition cost; this is the purchase price, production cost or the assigned value. General expenses are not incorporated.

Tangible assets with an unlimited useful life are not depreciated. These assets shall only be written down in case of a permanent impairment or diminution in value.

Tangible assets with a limited useful life are depreciated using the straight line method. They are depreciated at a fixed rate using the following plan, established on the basis of economic criteria:

| | Useful life (years) |
|------------------------------------|---------------------|
| Land and buildings | |
| - Land | indefinite |
| - Buildings and building equipment | 22 - 33 |
| - Facilities in buildings | 3 - 10 |
| - Leasehold improvements | 3 - 10 |

Technical and network equipment

| | |
|--|---------|
| - Cables and ducts | 15 – 20 |
| - Switches | 8 – 10 |
| - Transmission equipment | 6 – 8 |
| - Radio Access Network | 6 – 7 |
| - Mobile sites and site facility equipment | 5 – 10 |
| - Equipment installed at client premises | 2 – 8 |
| - Data and other network equipment | 2 - 15 |

Furniture and vehicles

| | |
|----------------------------------|--------|
| - Furniture and office equipment | 3 – 10 |
| - Vehicles | 5 – 10 |

Fixed assets held under leasing or other similar rights are depreciated according to the life period of the real property as mentioned in the contract.

Assets under construction and advance payments are depreciated over the life period of the assets to which they relate.

Fixed assets that are put out of order are valued at net book value or at their expected realisation value if lower. They are no longer depreciated.

The acquisitions of the year are depreciated pro rata temporis.

FINANCIAL ASSETS

Participating interests and shares are valued at their acquisition cost, which is the purchase price or the assigned value. Only the important ancillary costs are capitalised.

A write down is recorded if a durable permanent impairment or reduction in value of these assets is observed, based on the financial situation, the profitability or the prospects of the company in which the participating interests or shares are held, taking into account the CBN/CNC advice n° 126-8.

Receivables are booked at their nominal value. A write down is recorded when, at the due date, the payment is partially or entirely uncertain.

AMOUNTS RECEIVABLE AFTER MORE THAN ONE YEAR

Amounts receivables are booked at nominal value. Amounts receivable expressed in foreign currencies are converted to EUR at the rate in force on the date of booking of the outgoing invoice and are translated at the year-end rate.

A write down is recorded on the nominal value when at the due date, the payment is partially or entirely uncertain.

STOCKS AND CONTRACTS IN PROGRESS

Inventories of consumables and goods for resale are booked at their acquisition cost.

At the time of the annual inventory, the Weighted Average Price method is used to assess the various subdivisions in this caption.

A write down is applied when the sales or market value is lower than the acquisition cost or to take into consideration the risks inherent to the nature of the products.

Contracts in progress and work in process are valued at production cost or at market price (if this is lower than the production cost).

AMOUNTS RECEIVABLE WITHIN ONE YEAR

These amounts appear on the balance sheet at nominal value.

A write down is recorded on the nominal value when at the due date, the payment is partially or entirely uncertain.

Amounts receivable expressed in foreign currencies are converted into EUR at the rate in force on the date of entry of the outgoing invoice. At balance date they are translated at closing rate.

Amounts receivable from foreign telecommunication operators concerning settlements for telecommunication traffic in gold francs are translated in EUR on the basis of the rate of the Special Drawing Rights in effect on the closing date of the balance sheet via fixed parity of the Gold Franc/Special Drawing Rights exchange rate.

INVESTMENTS

Investments are valued at nominal value when they concern funds held in financial institutions and at acquisition cost, acquisition price without ancillary costs, in the other case.

A write-down is recorded on the nominal value or on the acquisition cost when the sales value on the closing date of the balance sheet is less than the previously booked value.

Investments in foreign currencies are translated into EUR at the rate in force on the closing date of the balance sheet.

CASH AT BANK AND IN HAND

Cash at bank and in hand is valued at nominal value. A write-down is recorded on the nominal value when the realisation value on the closing date of the balance sheet is less than the previously booked value. Cash at bank and in hand in foreign currencies is translated into EUR at the rate in force on the closing date of the balance sheet.

PROVISIONS AND DEFERRED TAXES

On the closing date of the balance sheet, an inventory is made of all foreseeable liabilities and contingent losses arising during the current year or during prior years. Provisions are established based on a reliable estimate of the risk on the moment of the establishment of the annual accounts. In the framework of post employment benefits, a provision is made at the origination of the obligation, namely at the moment of the pension or a specific agreement concerning leave before pension.

Deferred taxes are booked in compliance with article 76 of the R.D. of January 30, 2001.

AMOUNTS PAYABLE AFTER MORE AND WITHIN ONE YEAR

Amounts payables appear on the balance sheet at nominal value.

Amounts payable in foreign currencies are converted into EUR as follows:

- loans in foreign currencies at the rate in force at the time the loan is concluded;
- amounts payable to foreign telecommunication operators concerning settlements for telecommunication traffic in Gold Francs, on the basis of the rate of the Special Drawing Rights in effect on the date of the closing date of the balance sheet via the fixed parity of the Gold Franc/Special Drawing Rights exchange rate;
- trade debts at the exchange rate on the date of entry of the incoming invoice.

Trade debts and financial debts, not covered against exchange risks, expressed in foreign currencies are translated at closing rate.

TRANSLATION DIFFERENCES

Exchange gains and losses resulting from the translation are taken in the income statement.

INCOME STATEMENT

The items in the income statement are valued at nominal value. Own construction is booked at production cost excluding indirect costs.

RIGHT AND COMMITMENTS NOT ACCRUED IN THE BALANCE SHEET

The rights and commitments not accrued in the balance sheet are mentioned in the notes, per category, at the nominal value of the commitment in the contract, or failing that, at their estimated value.

SUPPLEMENTARY INFORMATION

APPROPRIATION ACCOUNT AND EVOLUTION OF THE RESERVES NOT AVAILABLE FOR DISTRIBUTION

In 2010, the profit to be appropriated amounts to 324,369,280 EUR. The appropriation of this amount is as follows:

- 5 % of the net profit is appropriated to the legal reserve. Since this obligation expires when the legal reserve reaches 10 % of the Capital, limit that has been reached in the mean time, no appropriation to the legal reserve is booked;
- 22,677,200 EUR to be distributed to the management and the personnel, pursuant to article 44 of the by-laws;
- 710,322,349 EUR of dividends:
 - 6,836,440 EUR of these dividends relate to own shares and this amount has been appropriated to the other reserves (unavailable for distribution);
 - 540.090.836 EUR will be paid out to the shareholders;
 - on December 10, 2010 an interim dividend of 160,741,321 EUR has been paid.
 Furthermore the dividends have been increased with 2,653,752 EUR as a result of dividend paid during 2010 in the framework of share options. Thus the total dividends for 2010 amount to 703,485,909 EUR as decided by the General Assembly, at the suggestion of the Board of Directors;
- 408,630,269 EUR to transfer from the reserves available for distribution, given the fact that the dividends (703,485,909 EUR), the distribution to the management and the personnel (22,677,200 EUR) and the appropriation to the other reserves (6,836,440 EUR) exceed the profit to be appropriated.

A SUMMARY of the accounts relative to the PUBLIC SERVICE DUTIES (obligation stipulated by art. 27 of the law of March 21, 1991).

Article 155 of the law of June 13, 2005 with regard to the electronic communication has cancelled the chapter V, that treats the public telecommunication service (being the tasks of public service), of the law of March 21st, 1991 and has been replaced by the provisions of chapter I, that treats the universal service (art. 68 to 104 included) of title IV of the new law. However, article 86ter of the law of March 21st, 1991 has been preserved and taken over as such under chapter II – Supplementary services of title IV of the law of June 13, 2005 (art. 105 to 107 included). The figures below contain the assignment of the public services as defined in the articles of the law and in the articles 4 to 9 included in the management contract.

| | |
|-------------------------|----------------|
| 1. Operating income | 3,412,610 EUR |
| 2. Operating charges | 3,687,012 EUR |
| Operating result (loss) | (274,402) EUR |

The calculations were made based on a cost model developed by Belgacom S.A. de droit public/N.V. van publiek recht for the products that meet the requirements of the management contract and based on business economic criteria taking into account the expected life span of the products.

V.A.T. UNIT

The company is member of a V.A.T.-unit, named BECIBEL, established on October 1, 2010 under the V.A.T. number BE0829.001.392. All members of the V.A.T.-unit are towards the State jointly liable for all V.A.T. debts, interest, penalties and costs which are due under the acts of the members of the V.A.T.-unit. The members of this V.A.T.-unit BECIBEL are Belgacom S.A. under public law, Belgacom Group International Services S.A., Belgacom Bridging ICT S.A., ConnectImmo S.A., Telindus Group S.A., Mobile-For S.A., Euremis S.A. and Beldiscom S.A..

COMPARATIVE BALANCE SHEET AND INCOME STATEMENT

Begin 2010, Belgacom S.A. de droit public/N.V. van Publiek Recht integrated Telindus Group S.A. and Belgacom Skynet S.A. by a partial split and by a contribution of the (national) activities on the one hand and by an operation equal to a merger by takeover with her affiliates Belgacom Mobile S.A., Telindus S.A. and Telindus Sourcing S.A. on the other hand. As a consequence of this integration the figures of the balance sheet and the income statement of 2010 are difficult to compare with those of 2009.

In order to make the comparison 2009-2010 possible a pro forma balance sheet and income statement of 2009 were drawn up here under.

The pro forma balance sheet at December 31, 2009 was obtained by replacing the participating interest by the balance sheets of the integrated companies, by eliminating the mutual amounts receivable and payable and by recognizing the goodwill. The pro forma income statement 2009 results from the joining of the different income statements, the elimination of the intra group transactions and the adding of the depreciation on the goodwill.

BALANCE SHEET

| ASSETS | 2010 | 2009 pro forma |
|---|-----------------------|-----------------------|
| Fixed assets | 14.867.684.332 | 15.039.087.148 |
| Formation expenses | 0 | 0 |
| Intangible fixed assets | 4.984.331.070 | 5.141.291.728 |
| Tangible fixed assets | 1.896.876.833 | 1.940.493.428 |
| Financial fixed assets | 7.986.476.429 | 7.957.301.993 |
| Current assets | 1.430.634.143 | 1.569.450.645 |
| Amounts receivable after more than one year | 1.213.946 | 1.263.223 |
| Stocks and contracts | 88.958.327 | 67.984.593 |
| Amounts receivable within one year | 871.487.863 | 1.005.413.249 |
| Current investments | 425.863.281 | 451.678.116 |
| Cash at bank and in hand | 4.993.100 | 3.771.324 |
| Deferred charges and accrued income | 38.117.626 | 39.340.139 |
| Total assets | 16.298.318.475 | 16.608.537.793 |

| EQUITY AND LIABILITIES | 2010 | 2009 pro forma |
|--|-----------------------|-----------------------|
| Equity | 2.002.534.535 | 2.410.786.877 |
| Capital | 1.000.000.000 | 1.000.000.000 |
| Reserves | 1.002.024.515 | 1.410.001.901 |
| Accumulated profits | 0 | 0 |
| Investment grants | 510.020 | 784.976 |
| Provisions and deferred taxes | 725.037.172 | 821.577.770 |
| Provisions and deferred taxes | 725.037.172 | 821.577.770 |
| Amounts payable | 13.570.746.768 | 13.376.173.146 |
| Amounts payable after more than one year | 9.699.756.093 | 4.810.415.219 |
| Amounts payable within one year | 3.677.484.754 | 8.365.304.836 |
| Accrued charges and deferred income | 193.505.921 | 200.453.092 |
| Total liabilities | 16.298.318.475 | 16.608.537.793 |

INCOME STATEMENT

| | 2010 | 2009 pro forma |
|---|----------------------|----------------------|
| OPERATING INCOME: | 4.762.846.788 | 4.834.490.734 |
| Turnover | 4.449.652.838 | 4.528.770.834 |
| Contracts in progress | 83.610 | -86.706 |
| Own construction capitalised | 253.092.042 | 225.224.232 |
| Other operating income | 60.018.298 | 80.582.374 |
| OPERATING CHARGES: | 3.881.435.089 | 4.012.287.068 |
| Raw materials, consumables | 451.419.657 | 547.305.242 |
| Purchases | 456.218.801 | 541.363.451 |
| Decrease (increase) in stocks | -4.799.145 | 5.941.791 |
| Services and other goods | 1.545.214.791 | 1.557.438.124 |
| Remuneration, social security costs and pensions | 926.364.580 | 945.831.315 |
| Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets | 902.476.368 | 921.909.235 |
| Amounts written down stocks, contracts in progress and trade debtors - appropriations (write-backs) | 8.122.801 | -4.805.465 |
| Provisions for risks and charges - appropriations (uses and write-backs) | 9.352.609 | -2.042.458 |
| Other operating charges | 38.484.284 | 46.651.076 |
| OPERATING PROFIT: | 881.411.699 | 822.203.666 |
| FINANCIAL INCOME | 34.409.741 | 98.760.271 |
| Income from financial fixed assets | 21.599.371 | 76.683.449 |
| Income from current assets | 1.186.539 | 13.763.222 |
| Other financial income | 11.623.832 | 8.313.601 |
| FINANCIAL CHARGES: | 446.032.332 | 358.590.252 |
| Debt charges | 419.383.041 | 307.334.067 |
| Amounts written down on current assets except stocks, contracts in progress and trade debtors | -160.067 | 34.329.418 |
| Other financial charges | 26.809.357 | 16.926.766 |
| GAIN ON ORDINARY ACTIVITIES BEFORE TAXES: | 469.789.108 | 562.373.686 |
| EXTRAORDINARY INCOME: | 135.835.384 | 13.300.276 |
| Write-back of depreciation | 0 | 0 |
| Write-back of amounts written down financial fixed assets | 124.605.932 | 11.737.383 |
| Write-back of provisions for extraordinary liabilities and charges | 0 | 0 |
| Gains on disposal of fixed assets | 6.192.071 | 219.387 |
| Other extraordinary income | 5.037.381 | 1.343.506 |
| EXTRAORDINARY CHARGES: | 152.080.496 | 135.037.872 |
| Extraordinary depreciation and extraordinary amounts written-off | 39.269 | 280.726 |
| Amounts written down financial fixed assets | 2.486.112 | 47.495.065 |
| Provisions for extraordinary liabilities and charges | -105.819.255 | -119.579.238 |
| Loss on disposal of fixed assets | 120.103.883 | 0 |
| Other extraordinary charges | 135.270.488 | 206.841.319 |
| PROFIT FOR THE PERIOD BEFORE TAXES: | 453.543.996 | 440.636.090 |
| Transfer from postponed taxes | 336.991 | 323.133 |
| Transfer to postponed taxes | 237.554 | 0 |
| INCOME TAXES: | 129.884.544 | 171.224.116 |
| Income taxes | 137.017.064 | 173.452.986 |
| Adjustment of income taxes | 7.132.520 | 2.228.869 |
| PROFIT FOR THE PERIOD: | 323.758.888 | 269.735.106 |