40				1	EUR
Nr.	Date of the deposition	No. 0202.239.951	PP.	E.	D.

C 1.1

ANNUAL ACCOUNTS 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 **27/04/2011** 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 ACCOUNTS approved by the General Meeting of **18/04/2012**

concerning the financial year covering the period from **01/01/2011** till **31/12/2011**

Previous period from **01/01/2010** till **31/12/2010**

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 : Delegated director

Avenue L. Vercauteren 25, 1160 Brussel 16, Belgium

Title : Delegated director

MOLL Michel Profession : Director of companies

Avenue de châteignes 13, box B, 1950 Kraainem, Belgium

Title : Director

Enclosed to these annual accounts: MANAGEMENT REPORT, REPORT OF THE COMMISSIONERS

Total number of pages deposited: Number of the pages of the standard form not deposited for not being of service: 5.1, 5.2.1, 5.2.4, 5.3.4, 5.5.2

Signature
(name and position)
BELLENS Didier
Chief Executive Officer

Signature
(name and position)
MOLL Michel
Director

* Optional statement.
** Delete where appropriate.

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

DILISSEN Theo , Director of Companies
Dikkemeerweg 54, 1653 Dworp, BELGIUM
Director

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

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, BELGIUM
Director

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

DE SMEDT Pierre-Alain, Chairman of the FEB
Hofstraat 28 bus 1, 8400 Oostende, BELGIUM
Director

DOUTRELEPONT Carine, Lawyer Doutrelepont & Partners, Professor ULB
Avenue Bois du Dimanche 21b, 1150 Bruxelles, 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 & Vlerick Leuven Gent Management School
Sparrenstraat 7, 9950 Waarschoot, BELGIUM
Director

DEMUELENAERE Pierre, President & CEO I.R.I.S. Group
Rue des Couteliers 24, 1490 Court Saint-Etienne, 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	14.582.046.903	14.867.684.333
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	4.692.561.621	4.984.331.071
Tangible fixed assets	5.3	22/27	1.997.298.070	1.896.876.833
Land and buildings		22	218.494.257	225.625.586
Plant, machinery and equipment		23	1.679.676.917	1.575.290.328
Furniture and vehicles		24	45.707.891	36.133.466
Leasing and other similar rights		25		
Other tangible fixed assets		26	53.419.005	59.827.453
Assets under construction and advance payments		27		
Financial fixed assets	5.4/ 5.5.1	28	7.892.187.212	7.986.476.429
Affiliated enterprises	5.14	280/1	7.857.621.797	7.957.644.661
Participating interests		280	7.857.621.797	7.957.644.661
Amounts receivable		281		
Other enterprises linked by participating interests	5.14	282/3	9.365.422	3.465.416
Participating interests		282	9.365.422	3.465.416
Amounts receivable		283		
Other financial assets		284/8	25.199.993	25.366.352
Shares		284	23.646.827	23.646.826
Amounts receivable and cash guarantees		285/8	1.553.166	1.719.526
CURRENT ASSETS		29/58	1.463.258.224	1.430.634.142
Amounts receivable after more than one year		29	1.767.220	1.213.946
Trade debtors		290		
Other amounts receivable		291	1.767.220	1.213.946
Stocks and contracts in progress		3	99.999.356	88.958.327
Stocks		30/36	81.658.686	71.718.906
Raw materials and consumables		30/31	30.431.678	25.695.303
Work in progress		32		19.999
Finished goods		33		
Goods purchased for resale		34	51.227.008	46.003.604
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37	18.340.670	17.239.421
Amounts receivable within one year	5.5.1/ 5.6	40/41	794.489.597	871.487.862
Trade debtors		40	774.327.552	834.375.678
Other amounts receivable		41	20.162.045	37.112.184
Current investments		50/53	518.195.526	425.863.281
Own shares		50	501.274.319	415.630.162
Other investments and deposits		51/53	16.921.207	10.233.119
Cash at bank and in hand		54/58	4.006.636	4.993.100
Deferred charges and accrued income	5.6	490/1	44.799.889	38.117.626
TOTAL ASSETS		20/58	16.045.305.127	16.298.318.475

EQUITY AND LIABILITIES

	Notes	Codes	Period	Previous period
EQUITY		10/15	1.894.247.278	2.002.534.535
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	893.696.264	1.002.024.515
Legal reserve		130	100.000.000	100.000.000
Reserves not available		131	591.327.254	455.076.714
In respect of own shares held		1310	591.327.254	455.076.714
Other		1311		
Untaxed reserves		132	12.783.721	13.795.500
Available reserves		133	189.585.289	433.152.301
Accumulated profits (losses) (+)/(-)		14		
Investment grants		15	551.014	510.020
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16	675.429.466	725.037.172
Provisions for liabilities and charges		160/5	670.841.828	720.152.911
Pensions and similar obligations		160	183.000	280.000
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5	670.658.828	719.872.911
Deferred taxes		168	4.587.638	4.884.261
AMOUNTS PAYABLE		17/49	13.475.628.383	13.570.746.768
Amounts payable after more than one year	5.9	17	10.182.653.117	9.699.756.093
Financial debts		170/4	10.127.094.119	9.629.860.511
Subordinated loans		170		
Unsubordinated debentures		171	1.768.439.317	1.267.205.709
Leasing and other similar obligations		172		
Credit institutions		173	8.358.654.802	7.904.154.802
Other loans		174		458.500.000
Trade debts		175	55.558.998	69.895.582
Suppliers		1750	55.558.998	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	3.084.587.458	3.677.484.754
Current portion of amounts payable after more than one year falling due within one year	5.9	42	52.953.478	852.350.109
Financial debts		43	1.401.276.551	1.329.460.845
Credit institutions		430/8	1.366.966.551	1.327.225.845
Other loans		439	34.310.000	2.235.000
Trade debts		44	605.436.467	565.011.796
Suppliers		440/4	605.436.467	565.011.796
Bills of exchange payable		441		
Advances received on contracts in progress		46	12.651.437	9.605.585
Taxes, remuneration and social security	5.9	45	426.208.388	347.292.300
Taxes		450/3	247.882.348	161.966.163
Remuneration and social security		454/9	178.326.040	185.326.137
Other amounts payable		47/48	586.061.137	573.764.119
Accrued charges and deferred income	5.9	492/3	208.387.808	193.505.921
TOTAL LIABILITIES		10/49	16.045.305.127	16.298.318.475

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	4.604.849.087	4.762.846.788
Turnover		70	4.261.621.028	4.449.652.838
Increase (decrease) in stocks of finished goods, work and contracts in progress (+)/(-)		71	1.081.250	83.610
Own construction capitalised		72	287.897.932	253.092.042
Other operating income		74	54.248.877	60.018.298
Operating charges		60/64	3.749.817.756	3.881.435.089
Raw materials, consumables		60	460.775.154	451.419.656
Purchases		600/8	469.592.646	456.218.801
Decrease (increase) in stocks (+)/(-)		609	-8.817.492	-4.799.145
Services and other goods		61	1.477.297.369	1.545.214.791
Remuneration, social security costs and pensions (+)/(-)	5.10	62	922.568.299	926.364.580
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	894.061.432	902.476.368
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) (+)/(-)	5.10	631/4	-1.502.858	8.122.801
Provisions for risks and charges - Appropriations (uses and write-backs) (+)/(-)	5.10	635/7	-29.143.457	9.352.609
Other operating charges	5.10	640/8	25.761.817	38.484.284
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss) (+)/(-)		9901	855.031.331	881.411.699
Financial income		75	585.799.764	34.409.741
Income from financial fixed assets		750	567.298.789	21.600.000
Income from current assets		751	8.553.810	1.185.910
Other financial income	5.11	752/9	9.947.165	11.623.831
Financial charges	5.11	65	460.410.526	446.032.332
Debt charges		650	442.050.982	419.383.041
Amounts written down on current assets except stocks, contracts in progress and trade debtors (+)/(-)		651	794.352	-160.067
Other financial charges		652/9	17.565.192	26.809.358
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	980.420.569	469.789.108

		Codes	Period	Previous period
Extraordinary income		76	65.320.250	135.835.384
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	8.556.026	124.605.932
Write-back of provisions for extraordinary liabilities and charges		762		
Gains on disposal of fixed assets		763	55.715.434	6.192.071
Other extraordinary income		764/9	1.048.790	5.037.381
Extraordinary charges		66	198.919.903	152.080.496
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	91.086.266	2.486.111
Provisions for extraordinary liabilities and charges - Appropriations (uses) (+)/(-)		662	-20.167.626	-105.819.255
Loss on disposal of fixed assets		663	6.011.003	120.103.883
Other extraordinary charges	5.11	664/8	121.990.260	135.270.488
Extraordinary charges carried to assets as restructuring costs (-)		669		
Profit (loss) for the period before taxes (+)/(-)		9903	846.820.916	453.543.996
Transfer from postponed taxes		780	337.699	336.991
Transfer to postponed taxes		680		237.555
Income taxes	5.12	67/77	218.764.149	129.884.545
Income taxes		670/3	218.764.149	137.017.065
Adjustment of income taxes and write-back of tax provisions		77		7.132.520
Profit (loss) for the period (+)/(-)		9904	628.394.466	323.758.887
Transfer from untaxed reserves		789	617.049	617.049
Transfer to untaxed reserves		689	17.770	6.656
Profit (loss) for the period available for appropriation (+)/(-)		9905	628.993.745	324.369.280

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated (+)/(-)	9906	628.993.745	324.369.280
Gain (loss) to be appropriated (+)/(-)	(9905)	628.993.745	324.369.280
Profit (loss) to be carried forward (+)/(-)	14P		
Transfers from capital and reserves	791/2	117.908.384	408.630.269
from capital and share premium account	791		
from reserves	792	117.908.384	408.630.269
Transfers to capital and reserves	691/2	10.179.412	6.836.440
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921	10.179.412	6.836.440
Profit (loss) to be carried forward (+)/(-)	(14)		
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6	736.722.717	726.163.109
Dividends	694	694.381.671	703.485.909
Director's or manager's entitlements	695		
Other beneficiaries	696	42.341.046	22.677.200

	Codes	Period	Previous period
CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	1.729.000.764
Movements during the period			
Acquisitions, including produced fixed assets	8022	208.484.769	
Sales and disposals	8032	128.922.248	
Transfers from one heading to another (+)/(-)	8042	-9.477.965	
Acquisition value at the end of the period	8052	1.799.085.320	
Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	1.237.648.241
Movements during the period			
Recorded	8072	168.427.017	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102	128.922.248	
Transfers from one heading to another (+)/(-)	8112	-4.994.581	
Depreciation and amounts written down at the end of the period	8122	1.272.158.429	
NET BOOK VALUE AT THE END OF THE PERIOD	211	526.926.891	

GOODWILL

	Codes	Period	Previous period
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	4.935.450.049
Movements during the period			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033		
Transfers from one heading to another (+)/(-)	8043		
Acquisition value at the end of the period	8053	4.935.450.049	
Depreciation and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxx	442.471.501
Movements during the period			
Recorded	8073	327.343.818	
Written back	8083		
Acquisitions from third parties	8093		
Cancelled owing to sales and disposals	8103		
Transfers from one heading to another (+)/(-)	8113		
Depreciation and amounts written down at the end of the period	8123	769.815.319	
NET BOOK VALUE AT THE END OF THE PERIOD	212	4.165.634.730	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	426.374.252
Movements during the period			
Acquisitions, including produced fixed assets	8161	2.816.063	
Sales and disposals	8171	62.553	
Transfers from one heading to another (+)/(-)	8181		
Acquisition value at the end of the period	8191	429.127.762	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxxx	200.748.666
Movements during the period			
Recorded	8271	9.947.392	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	62.553	
Transfers from one heading to another (+)/(-)	8311		
Depreciation and amounts written down at the end of the period	8321	210.633.505	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	218.494.257	

	Codes	Period	Previous period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	10.096.782.795
Movements during the period			
Acquisitions, including produced fixed assets	8162	461.566.805	
Sales and disposals	8172	566.568.640	
Transfers from one heading to another (+)/(-)	8182	8.874.230	
Acquisition value at the end of the period	8192	10.000.655.190	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transfers from one heading to another (+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	8.521.492.467
Movements during the period			
Recorded	8272	361.118.626	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	566.552.778	
Transfers from one heading to another (+)/(-)	8312	4.919.958	
Depreciation and amounts written down at the end of the period	8322	8.320.978.273	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	1.679.676.917	

	Codes	Period	Previous period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	113.970.128
Movements during the period			
Acquisitions, including produced fixed assets	8163	20.158.606	
Sales and disposals	8173	13.143.788	
Transfers from one heading to another (+)/(-)	8183	589.676	
Acquisition value at the end of the period	8193	121.574.622	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another (+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	77.836.662
Movements during the period			
Recorded	8273	11.078.993	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	13.115.314	
Transfers from one heading to another (+)/(-)	8313	66.390	
Depreciation and amounts written down at the end of the period	8323	75.866.731	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	45.707.891	

	Codes	Period	Previous period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	245.628.328
Movements during the period			
Acquisitions, including produced fixed assets	8165	9.741.565	
Sales and disposals	8175	1.722.653	
Transfers from one heading to another (+)/(-)	8185	11.354	
Acquisition value at the end of the period	8195	253.658.594	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxxx	185.800.876
Movements during the period			
Recorded	8275	16.145.586	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305	1.715.107	
Transfers from one heading to another (+)/(-)	8315	8.234	
Depreciation and amounts written down at the end of the period	8325	200.239.589	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	53.419.005	

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8166		
Sales and disposals	8176	2.705	
Transfers from one heading to another (+)/(-)	8186	2.705	
Acquisition value at the end of the period	8196		
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
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)		

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	8.020.958.281
Movements during the period			
Acquisitions, including produced fixed assets	8361	2.020.302	
Sales and disposals	8371	19.512.925	
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	8.003.465.658	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	63.313.621
Movements during the period			
Recorded	8471	91.086.266	
Written back	8481	8.556.026	
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	145.843.861	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	7.857.621.797	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	Codes	Period	Previous period
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	7.465.416
Movements during the period			
Acquisitions, including produced fixed assets	8362	5.900.006	
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Acquisition value at the end of the period	8392	13.365.422	
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 et the end of the period	8522P	xxxxxxxxxxxxxxx	4.000.000
Movements during the period			
Recorded	8472		
Written back	8482		
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)	9.365.422	
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	24.670.377
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373		
Transfers from one heading to another (+)/(-)	8383		
Acquisition value at the end of the period	8393	24.670.377	
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		
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		
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		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	23.646.827	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	1.719.526
Movements during the period			
Additions	8583	59.242	
Repayments	8593	225.602	
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	1.553.166	
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 wich 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		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) *(in monetary units)*	
Belgacom Finance PLC Rue de Merl 74 2146 Luxembourg Luxembourg	498555	98,80	1,20	31/12/2010	EUR	639.306.139	13.973.972
Belgacom Skynet PLC Boulevard du Roi Albert II 27 1030 Schaarbeek Belgium 0460.102.672	667735	100,00	0,00	31/12/2010	EUR	65.877.968	191.507
Connectimmo PLC Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0477.931.965	4865300	100,00	0,00	31/12/2010	EUR	566.812.997	24.944.851
Belgacom Opal PLC Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0861.585.672	620	100,00	0,00	31/12/2010	EUR	66.668	986
Tango PLC Rue de Merl 74 2146 Luxembourg Luxembourg	20805125	100,00	0,00	31/12/2010	EUR	3.388.888.356	907.039.441
Belgacom International Carrier Services PLC Rue J. Lebeau 4 1000 Brussel 1 Belgium 0866.977.981	548640	57,60	0,00	31/12/2010	EUR	195.806.224	57.674.807
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

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)*	
Telindus Group PLC Geldenaaksebaan 335 3001 Heverlee Belgium 0422.674.035	35800000	100,00	0,00	31/12/2010	EUR	380.212.328	1.566.801
Belgacom Development PLC Rue de Merl 74 2146 Luxembourg Luxembourg	1000	100,00	0,00	31/12/2010	EUR	79.617	-18.258
Belgacom Group International Services PLC Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0466.917.220	46201653	66,20	33,80	31/12/2010	EUR	8.445.770.795	290.555.541
Beldiscom PLC Boulevard d'Avroy 242 4000 Liège 1 Belgium 0440.935.769	399	99,75	0,25	31/12/2010	EUR	358.577	87.895
Mobile-For PLC Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0881.959.533	2000	100,00	0,00	31/12/2010	EUR	-958.957	-1.091.558
Scarlet PLC Ketelmeerstraat 182 8226JX Lelystad Holland 813288198B01	2195000	100,00	0,00	31/12/2010	EUR	53.082.000	-8.351.000
Tunz.com PLC Chaussée de La Hulpe 187 1170 Brussel 17 Belgium 0886.476.763	8000	40,00	0,00	31/12/2010	EUR	1.303.124	-548.438
Jinni Media Ltd Hatamar Street 2 Yehud Israel 51-392455-5				31/12/2010	ILS	14.565.000	-7.529.000

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)*	
	30945	10,29	0,00				
Belgacom Bridging ICT PLC Boulevard du Roi Albert II 27 1030 Schaarbeek Belgium 0826.942.915					EUR	0	0
	4340	100,00	0,00				
e-port communications systems PLC Slijkensesteenweg 2 8400 Oostende Belgium 0864.818.940				31/12/2010	EUR	3.305.213	202.860
	1000	50,00	0,00				
Dacentec PLC Antwerpsesteenweg 19 9080 Lochristi Belgium 0832.859.222					EUR	0	0
	263435	11,09	0,00				
Awingu PLC Antwerpsesteenweg 19 9080 Lochristi Belgium 0835.566.215					EUR	0	0
	44643	18,39	0,00				

OTHER INVESTMENTS AND DEPOSIT, DEFFERED 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	16.921.207	10.233.119
Falling due			
less or up to one month	8686	16.441.007	10.233.119
between one month and one year	8687	480.200	
over one year	8688		
Other investments not yet shown seperately	8689		

	Period
DEFFERED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant.	
Deferred charges - maintenance	13.025.191
Deferred charges - renting	9.100.059
Deferrec charges - consultancy	8.196.187
Deferred charges - cost of sales	2.468.325
Deferred charges - personnel costs	2.184.000
Deferred charges - financial charges	2.074.992
Deferred charges - other costs	4.061.114
Accrued income	3.690.021

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

	Codes	Period	Previous period
Issued capital at the end of the period	100P	XXXXXXXXXXXXXX	1.000.000.000
Issued capital at the end of the period	(100)	1.000.000.000	

	Codes	Amounts	Number of shares
Changes during the period:			
Structure of the capital			
Different categories of shares			
Bearer shares w/o specification of nominal value		405.646.562	137.118.734
Registered shares		594.353.438	200.906.401
Registered shares	8702	XXXXXXXXXXXXXX	200.906.401
Bearer shares and/or dematerialized shares	8703	XXXXXXXXXXXXXX	137.118.734

	Codes	Uncalled capital	Capital called, but not paid
Capital not paid			
Uncalled capital	(101)		XXXXXXXXXXXXXX
Capital called, but not paid	8712	XXXXXXXXXXXXXX	
Shareholders having yet to pay up in full			

	Codes	Period
OWN SHARES		
Held by the company itself		
Amount of capital held	8721	60.280.470
Number of shares held	8722	20.376.314
Held by the subsidiaries		
Amount of capital held	8731	
Number of shares held	8732	
Commitments to issue shares		
Following the exercising of CONVERSION RIGHTS		
Amount of outstanding convertible loans	8740	
Amount of capital to be subscribed	8741	
Corresponding maximum number of shares to be issued	8742	
Following the exercising of SUBSCRIPTION RIGHTS		
Number of outstanding subscription rights	8745	
Amount of capital to be subscribed	8746	
Corresponding maximum number of shares to be issued	8747	
Authorized capital, not issued	8751	200.000.000

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 subsidairies	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 and Belgacom S.A. de droit public/N.V. van publiek recht 20.376.314 shares on a total of 338.025.135 shares.

In order to have as many treasury shares entitled to dividend rights as there are outstanding stock options with dividend rights, the Board of Directors approved the conversion of 2.025.774 treasury shares without dividend rights into treasury shares entitled to dividend rights, on 27th October 2011. On the annual general meeting of 28 April 2012 the shareholders will be notified of this conversion. On that same annual general meeting the Board of Directors will propose to destruct the dividend rights, concerning stock option plans, which are no longer needed.

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

	Period
BeST-program and tutorship	255.384.982
Social benefits for the active and non-active personnel	307.501.422
Interest due to industrial accidents	40.590.000
Pending litigations	64.227.387

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR

	Codes	Period
Amounts payable after more than one year, not more than one year		
Financial debts	8801	4.032.617
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	4.000.000
Other loans	8851	32.617
Trade debts	8861	48.920.861
Suppliers	8871	48.920.861
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year, not more than one year	(42)	52.953.478
Amounts payable after more than one year, between one and five years		
Financial debts	8802	5.548.946.998
Subordinated loans	8812	
Unsubordinated debentures	8822	1.198.540.084
Leasing and other similar obligations	8832	
Credit institutions	8842	4.350.406.914
Other loans	8852	
Trade debts	8862	55.558.998
Suppliers	8872	55.558.998
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	5.604.505.996
Amounts payable after more than one year, over five years		
Financial debts	8803	4.578.147.121
Subordinated loans	8813	
Unsubordinated debentures	8823	569.899.233
Leasing and other similar obligations	8833	
Credit institutions	8843	4.008.247.888
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	4.578.147.121

	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	26.452.690
Estimated taxes payable	450	221.429.658
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	178.326.040

ACCRUED CHARGES AND DEFERRED INCOME

	Period
Allocation of the heading 492/3 of liabilities if the amount is considerable	
Not yet expired interests on loans	70.559.326
Billed turnover for subsequent periods	128.907.278
Accrued charges	8.921.204

OPERATING RESULTS

	Codes	Period	Previous period
OPERATING INCOME			
Net turnover			
Broken down by categories of activity			
Fixed products		2.497.282.081	2.612.664.977
Mobile products		1.764.338.947	1.836.987.861
Allocation into geographical markets			
Other operating income			
Total amount of subsidies and compensatory amounts obtained from public authorities	740	33.450	
OPERATING COSTS			
Employees recorded in the personnel register			
Total number at the closing date	9086	15.611	16.175
Average number of employees calculated in full-time equivalents	9087	13.830,4	14.459,9
Number of actual worked hours	9088	20.290.769	21.461.587
Personnel costs			
Remuneration and direct social benefits	620	702.139.093	710.781.915
Employers' social security contributions	621	168.074.958	166.881.675
Employers' premiums for extra statutory insurances	622	34.590.148	30.023.179
Other personnel costs	623	17.672.150	18.564.331
Old-age and widows' pensions	624	91.950	113.480
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635	-97.000	-17.549
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	3.682.837	5.636.705
Written back	9111	4.624.284	3.941.439
Trade debtors			
Recorded	9112	80.608.410	94.336.941
Written back	9113	81.169.821	87.909.406
Provisions for risks and charges			
Additions	9115	15.463.118	15.962.166
Uses and write-back	9116	44.606.575	6.609.557
Other operating charges			
Taxes related to operation	640	3.847.326	13.610.172
Other charges	641/8	21.914.491	24.874.112
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096	38	45
Average number calculated as full-time equivalents	9097	54,0	80,0
Number of actual worked hours	9098	79.320	118.916
Charges to the enterprise	617	2.757.151	3.718.064

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Previous period
FINANCIAL RESULTS			
Other financial income			
Amount of subsidies granted by public authorities, credited to income for the period			
Capital subsidies	9125	38.778	37.401
Interest subsidies	9126		
Allocation of other financial income			
Exchange gains		5.005.568	8.179.112
Interests from IRS		2.255.058	1.488.604
Other		2.463.573	1.918.715
Amounts written down off loan issue expenses and repayment premiums	6501		
Intercalary interests recorded as assets	6503		
Value adjustments to current assets			
Appropriations	6510	815.788	
Write-backs	6511	21.436	160.067
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial charges			
Exchange losses		2.921.272	10.676.405
Interests on IRS		8.920.800	8.920.800
Less value on realisation of own shares		1.628.162	3.292.521
Miscellaneous bankcosts		2.560.229	2.792.273
Other		1.534.729	1.127.358

	Period
EXTRAORDINARY RESULTS	
Allocation other extraordinary income	
Sale of bought back vehicles in leasing.	1.037.585
Allocation other extraordinary charges	
Restructuring costs (for which the provisions have been reverseed)	103.862.065
Costs of external mobility (for which the provisions have been reversed)	1.516.662
Costs for the social benefits for the personnel (for which the provisions have been reversed)	14.587.972
Rebuying costs of leased vehicles	782.931

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXE		
Income taxes on the result of the current period	9134	218.010.468
Income taxes paid and withholding taxes due or paid	9135	108.141.588
Excess of income tax prepayments and withholding taxes recorded under assets	9136	
Estimated additional taxes	9137	109.868.880
Income taxes on previous periods	9138	753.681
Taxes and withholding taxes due or paid	9139	
Estimated additional taxes estimated or provided for	9140	753.681
In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit		
Profit sharing		-42.341.046
Depreciation goodwill		318.271.412
Disallowed expenses		45.424.162
Non taxable capital gains on shares		-55.899.622
Write down on shares		99.076.601
Reversal of write down on shares		-6.653.212
Provisions movement		-25.441.730
Hidden reserves		1.176.657
Received dividend deduction		-538.931.200
Investment deduction		-851.805
Other		732.605

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

- Realized capital gains on shares: -55.715.434
- Write down on shares: 95.545.448
- Reversal of write down on shares: -6.653.212
- Provisions movement: -25.195.563

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	326.178.398
Accumulated tax losses deductible from future taxable profits	9142	
Other deferred taxes representing assets		
Taxable provisions		310.478.860
Excess depreciation		13.097.226
Other		2.602.312
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

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	305.873.908	523.273.289
By the enterprise	9146	845.064.765	1.095.767.720
Amounts retained on behalf of third parties for			
Payroll withholding taxes	9147	217.150.298	213.863.689
Withholding taxes on investment income	9148	46.670.625	48.300.166

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	40.918.916
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	40.918.916
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 proporties 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 proporties 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		
Intangible, tangible and financial assets.		87.623.152
SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	453.703
Goods sold (to be delivered)	9214	453.703
Currencies purchased (to be received)	9215	236.624.226
Currencies sold (to be delivered)	9216	236.624.226

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES

Belgacom gives technical guarantees to its clients. As these are covered by similar guarantees by the suppliers, there has been no dotation to the provisions for this.

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

IF THEREIS 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).

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 246,863,000 EUR on December 31st, 2011.

The amount of obligations of this fund (Belgacom S.A. de droit public/N.V. van publiek recht including some subsidiaries) amounts to 264,660,000 EUR on December 31st, 2011. The fund is funded on the basis of the annual periodic cost, also calculated according to the PUC-method. On December 31st, 2011 the total assets of this fund amount to 223,117,000 EUR.

The President & CEO participates in a complementary pension scheme which foresees an annual indexed contribution of EUR 77,971. The current members of the Management Committee have a "Defined Benefit Plan".

	Code	Period
PENSIONS FUNDED BY THE ENTERPRISE		
Estimated amount of the commitments resulting for the enterprise from past services	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 rate swaps	144,000,000
Rent commitments	
- buildings	516,947,709
- sites	163,542,619
- technical or network equipment	18,953,406
- vehicles	58,251,817
Granted share options	23,925,539

Received guarantees:

to cover Belgacom S.A. de droit public/N.V. van publiek recht	
from banks (bank guarantees)	32,082,304
to cover commitments from third parties towards Belgacom S.A. de droit public/N.V. van publiek recht	
from banks (bank guarantees)	9,009,402
on blocked bank accounts	166,184
as deposit at the "Caisse des Dépôts et Consignation"	205,023

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	1,575,000,000	

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 Belgian law. Consequently, a new initiative of the Belgian State is now required.

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

Belgacom gives support letters to some of its affiliates. These letters provide assurance that the affiliates will be able to fulfil their financial obligations.

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 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
  - 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:

    - 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
    - If possible, determine the damage caused

    Price squeeze:

    - Determine whether there was an anti-competitive price squeeze in respect of the aforementioned tariff plans; and
    - 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. Following the dismissal by the Commercial Court on 17 March 2011 of Belgacom's motion, an appeal procedure was initiated. In a preliminary ruling of 1 June 2011, the Court of Appeal decided to suspend the expertise awaiting the ruling of the Court of Appeal on the motion whereby Belgacom requests to recuse/replace said panel of experts. The pleadings on this request took place on 6, 7 and 8 February 2012.
In the meantime, on 2 January 2012, Belgacom lodged an appeal against the initial decision of 29 May 2007 of the Commercial Court. The introductory hearing took place and these appeal proceedings are to cover all relevant aspects of the case.

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. Belgacom also contests the claims of both KPN Group Belgium and Mobistar in the appeal proceedings that Belgacom has started.

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, Colt Telecom) 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 'other receivables' caption of the balance sheet.

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	7.857.621.797	7.957.644.661
Investments	(280)	7.857.621.797	7.957.644.661
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291	105.821.094	168.499.499
After one year	9301	1.226.404	1.213.946
Within one year	9311	104.594.690	167.285.553
Current investments	9321	16.921.207	9.603.119
Shares	9331		
Amounts receivable	9341	16.921.207	9.603.119
Amounts payable	9351	9.767.646.538	9.775.834.412
After one year	9361	8.354.654.802	8.354.654.802
Within one year	9371	1.412.991.736	1.421.179.610
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substancial financial commitments	9401	455.979.300	
Financial results			
Income from financial fixed assets	9421	567.296.000	21.600.000
Income from current assets	9431	6.820.050	33.057
Other financial income	9441	1.912.165	913.628
Debts charges	9461	336.100.979	326.650.405
Other financial charges	9471	1.907.238	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)	9.365.422	3.465.416
Investments	(282)	9.365.422	3.465.416
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Period
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	

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 section "corporate governance statement" of the annual report and to the remuneration 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

	Codes	Period
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	9500	
Conditions on amounts receivable		
Guarantees provided in their favour	9501	
Guarantees provided in their favour - Main condition		
Other significant commitments undertaken in their favour	9502	
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	9503	3.645.147
To former directors and former managers	9504	

	Codes	Period
AUDITORS OR PEOPLE THEY ARE LINKED TO		
Auditor's fees	9505	249.950
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	15.970
Tax consultancy	95062	
Other missions external to the audit	95063	28.794
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	
Tax consultancy	95082	
Other missions external to the audit	95083	223.385

Mention related to article 133 paragraph 6 from the Companies Code

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

	Period
2 IRS and 3 IRCS measured at fair value.	4.628.484
Forex derivatives measured at fair value	721.922

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 publiced 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**

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* 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	1.114.482
Fees for exceptional services or special missions executed in this group by the auditor(s)		
Other attestation missions	95071	25.430
Tax consultancy	95072	
Other missions external to the audit	95073	76.613
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	
Other missions external to the audit	95093	248.821

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 (period)	2. Part-time (period)	3. Total (T) or total of full-time equivalents (FTE) (period)	3P.Total (T) or total of full-time equivalents (FTE) (previous period)
Average number of employees	100	11.614,0	3.874,0	13.830,4 (FTE)	14.459,9 (FTE)
Number of hours actually worked	101	17.199.300	3.091.469	20.290.769 (T)	21.461.587 (T)
Personnel costs	102	802.696.632	162.120.242	964.816.874 (T)	948.917.713 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxx	12.545.604 (T)	13.740.247 (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	11.770	3.841	13.961,8
By nature of the employment contract				
Contract for an indefinite period	110	11.129	3.841	13.320,8
Contract for a definite period	111	581		581,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113	60		60,0
According to the gender and by level of education				
Male	120	8.759	2.189	9.916,3
primary education	1200			
secondary education	1201	3.815	1.656	4.691,1
higher education (non-university)	1202	1.650	321	1.814,1
university education	1203	3.294	212	3.411,1
Female	121	3.011	1.652	4.045,5
primary education	1210			
secondary education	1211	1.302	1.194	2.021,6
higher education (non-university)	1212	559	238	721,1
university education	1213	1.150	220	1.302,8
By professional category				
Management staff	130	144	1	144,5
Employees	134	10.203	2.903	11.892,9
Workers	132	1.362	936	1.862,9
Other	133	61	1	61,5

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	54,0	
Number of hours actually worked	151	79.320	
Charges of the enterprise	152	2.757.151	

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	876	317	1.129,3
By nature of the employment contract				
Contract for an indefinite period	210	339	1	339,5
Contract for a definite period	211	537	316	789,8
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	595	1.154	1.044,2
By nature of the employment contract				
Contract for an indefinite period	310	337	837	532,9
Contract for a definite period	311	242	316	494,8
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	42	21	56,4
Early retirement	341			
Dismissal	342	77	1	77,8
Other reason	343	476	1.132	910,0
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	9.591	5811	3.981
Number of training hours	5802	274.817	5812	85.728
Costs for the company	5803	23.803.514	5813	7.425.427
of which gross costs directly linked to the training	58031	23.402.661	58131	7.300.382
of which paid contributions and deposits in collective funds	58032	400.853	58132	125.045
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	2.618	5831	1.394
Number of training hours	5822	5.966	5832	2.457
Costs for the company	5823	508.016	5833	209.194
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	4.726	2.742	6.146,2
Contractually staff	code 110	6.403	1.099	7.174,6

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	339	1	339.5

Code 310 :

	Codes	1.Full-time	2.Part-time	3. Total Full-time equivalents
Statutory staff	code 310	82	762	248,5
Contractually staff	code 310	255	75	284,4

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, Feb 24, 2011 and March 1 2012.

The valuation rules have been changed in 2011:
- for the provisions to account for future obligations concerning the post retirement obligations not only for actual but also for future beneficiaries, which better reflects the economic reality. Applying the previous valuation rules, the provisions (16) and the provisions for extraordinary charges (662) would have been 83.0 million EUR lower.
- For the current investments to take into account the specific realisation value of the own shares offered in the framework of the emitted share options. Applying the previous valuation rules, the current investments (54/5/) and the reserves for own shares (1310) would have been 7.3 million EUR lower while the available reserves (133) and the amounts written down on current assets (651) would have been 7.3 million higher.

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	3 – 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).

The projects of the ICT activity (contracts in progress) are taken into result in function of their realisation percentage.

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.

CURRENT INVESTMENTS

Current 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.

For the determination of the sales value of own shares the market value is taken into account on the one hand and the execution price of emitted share options for which these shares are held on the other hand.

Current 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 for as well the current as for the future beneficiaries of these benefits. For the current beneficiaries this provision is determined as the present value of the obligation for the accorded benefits. For future beneficiaries, this provision is constituted gradually in function of the number of years in service in order that, at the pension date, the provision reaches also the present value of the obligation for the accorded benefits.

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;

- 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.

TURNOVER

Revenue is registered in the period to which they refer, regardless of their payment.
The turnover takes commercial and volume discounts into account.

Specific revenue streams and related recognition criteria are as follows:
- revenue from fixed line, mobile and carrier traffic is recognized on usage.
- revenue from connection fees and installation fees is recognized in income at the time of connection or installation.
- revenue from sales of communication equipment is recognized upon delivery to the third party distributors or upon delivery by the own Belgacom shops to the end-customer.
- revenue relating to the monthly rent, the monthly subscription fee and access fees in the framework of fixed and mobile telephony, internet and digital television are recognized in the period in which the services are provided.
- prepaid revenue such as revenue from pre-paid fixed and mobile phone cards is deferred and recognized based on usage of the cards.
- maintenance fees are recognized as revenue over the maintenance period on a pro-rata basis.
- revenue from the ICT activity linked to projects is recognized in the result in function of the realization percentage.

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 2011, the profit to be appropriated amounts to 628,993,745 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;
- 42,341,046 EUR to be distributed to the management and the personnel, pursuant to article 43 of the by-laws;
- 702,640,018 EUR of dividends:
  - 10,179,412 EUR of these dividends relate to own shares and this amount has been appropriated to the other reserves (unavailable for distribution);
  - 533,650,019 EUR will be paid out to the shareholders;
  - on December 9, 2011 an interim dividend of 158,810,587 EUR has been paid.

  Furthermore the dividends have been increased with 1,921,065 EUR as a result of dividend paid during 2011 in the framework of share options. Thus the total dividends for 2011 amount to 694,381,671 EUR as decided by the General Assembly, at the suggestion of the Board of Directors;
- 117,908,384 EUR to transfer from the reserves available for distribution, given the fact that the dividends (694,381,671 EUR), the distribution to the management and the personnel (42,341,046 EUR) and the appropriation to the other reserves (10,179,412 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	3,294,594 EUR
2. Operating charges	3,606,910 EUR
Operating result (loss)	(312,316) 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., and Beldiscom S.A..

INVESTMENT GRANTS

Belgacom has been granted an investment grant of 120,849 EUR from the agency "Innovatie door Wetenschap en Technolgie" (Innovation through science and technology). This investment grant relates the participation of Belgacom in the iMove project, which has as purpose to collect statistical relevant data for the use of electric passenger vehicles and for the interaction with the electricity network.

SUPPLEMENTARY INFORMATION CONCERNING THE BALANCE SHEET AND THE INCOME STATEMENT

In 2011 the financial debt towards Belgacom Finance (458.500.000 EUR) has been considered as a debt at credit institutions while in 2010 this was reported under other loans. The classification under debts at credit institutions better reflects the economic reality.

The provisions for extraordinary liabilities and charges have mainly been influenced by the change in the valuation rules (see C 7).