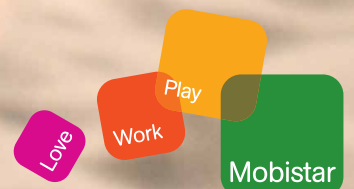




ANNUAL REPORT 2012

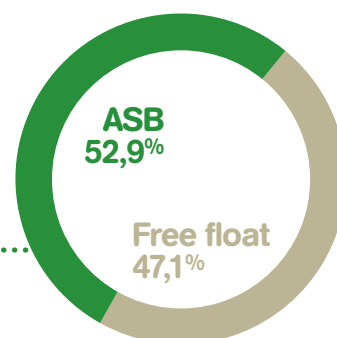
Mobistar focuses on transparency for its customers



Information for Mobistar shareholders

Shareholders' structure

Situation on 31-12-2012

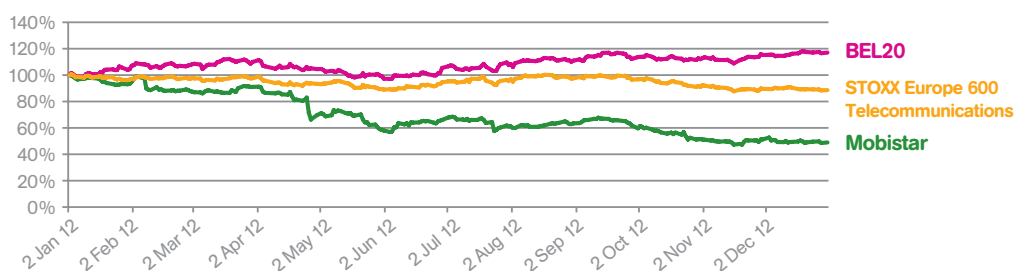


Financial calendar

| | |
|---|-----------------------------------|
| Press release results FY 2012: | 06/02/2013 |
| Annual report 2012 available on the internet website: | 29/03/2013 |
| Press release financial results Q1 2013: | 22/04/2013 |
| General Assembly of shareholders: | 02/05/2013 |
| Payment of ordinary dividend: | 24/05/2013 (if approved by GA) |
| Press release financial results 1H 2013: | 23/07/2013 |
| Press release financial results Q3 2013: | 21/10/2013 |

Share price evolution

Versus restated BEL20 & EURO STOXX 600 Telecom index



Key figures

| | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|---------------|---------------|---------------|---------------|---------------|
| Number of shares end of year | 60,014,414 | 60,014,414 | 60,014,414 | 60,014,414 | 60,014,414 |
| Number of shares free float end of year | 28,261,314 | 28,261,314 | 28,261,314 | 28,261,314 | 28,261,314 |
| Mobistar stock market capitalisation end of year (in €) | 1,163,679,487 | 2,385,572,957 | 2,911,299,223 | 2,874,390,359 | 3,099,144,339 |

Brussels Stock Exchange data (in €)

| | | | | | |
|-------------------------------|------------|------------|------------|------------|------------|
| Highest price | 40.98 | 53.33 | 49.20 | 59.00 | 63.50 |
| Lowest price | 18.70 | 37.73 | 39.51 | 41.19 | 45.00 |
| Price end of year | 19.39 | 39.75 | 48.51 | 47.90 | 51.64 |
| Total volume for the period* | 44,150,505 | 45,717,610 | 42,058,634 | 53,685,388 | 78,556,036 |
| Average daily trading volume* | 172,463 | 177,890 | 163,018 | 209,709 | 309,276 |
| Turnover of free float/year | 1.56 | 1.62 | 1.49 | 1.90 | 2.78 |

*Number of shares

ANNUAL RESULTS 2012

2012 key figures

Service revenue
(in mio €)



EBITDA
(in mio €)



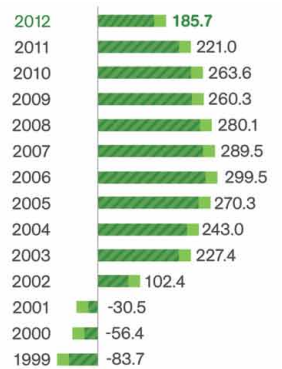
Cumulated capital expenditures
(in mio €)



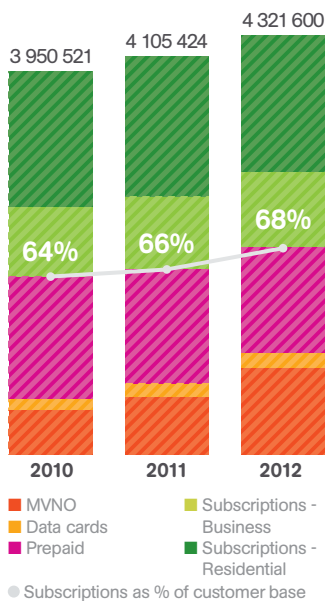
Mobistar active customer base evolution - MVNO & MaTMa excl. (x 000)



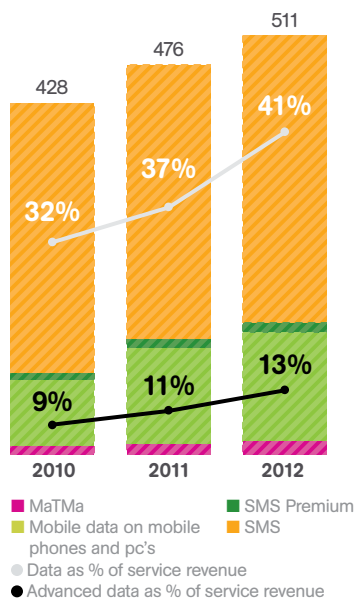
Consolidated net income
(in mio €)



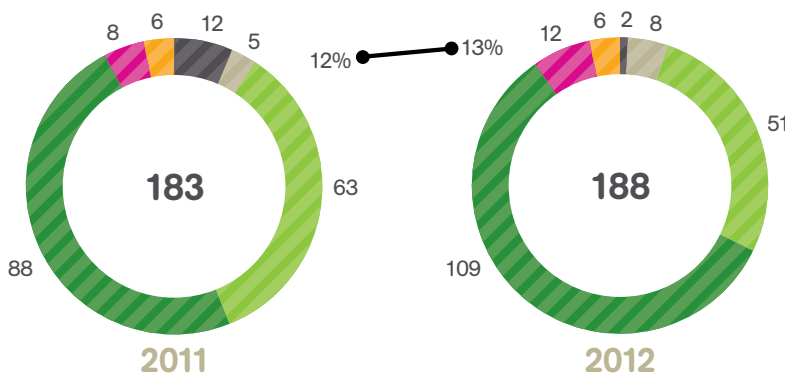
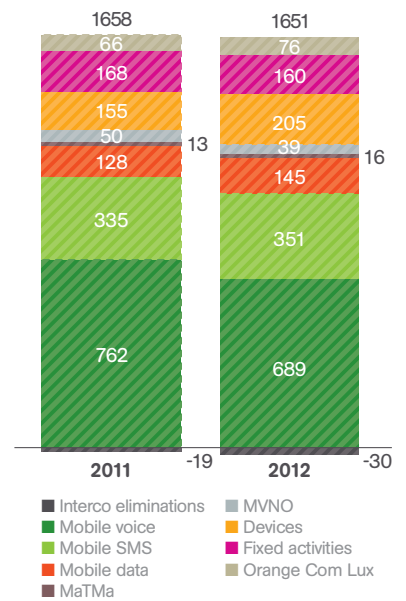
Evolution customer base Mobistar S.A.



Evolution mobile data (in mio €)



Distribution of turnover (in mio €)



Capex* (in mio €)



Consolidated Statement of Comprehensive Income (in mio €)

Mobistar Group

| | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Service revenue | 1,450.0 | 1,505.8 | 1,523.5 | 1,444.8 | 1,443.7 |
| Handsets sales | 200.5 | 151.8 | 141.1 | 122.4 | 89.0 |
| Total turnover | 1,650.5 | 1,657.6 | 1,664.6 | 1,567.2 | 1,532.7 |
| Other operating revenue | 51.9 | 42.0 | 33.2 | 37.6 | 34.1 |
| Total revenue | 1,702.4 | 1,699.6 | 1,697.8 | 1,604.8 | 1,566.8 |
| Interconnection costs | -390.5 | -396.4 | -416.4 | -358.1 | -328.7 |
| Costs of equipment and goods sold | -353.0 | -297.1 | -265.4 | -250.2 | -219.2 |
| Services and other goods | -281.8 | -297.5 | -306.9 | -271.5 | -278.9 |
| Employee benefits expenses | -156.1 | -150.0 | -140.8 | -133.1 | -132.2 |
| Depreciation, amortisation and impairment | -217.2 | -190.3 | -170.7 | -164.3 | -173.1 |
| Other operating charges | -27.0 | -28.6 | -19.6 | -24.9 | -16.2 |
| Total operating expenses | -1,425.6 | -1,359.9 | -1,319.8 | -1,202.1 | -1,148.3 |
| EBITDA | 494.1 | 530.1 | 548.7 | 567.0 | 591.6 |
| EBITDA margin in % of service revenue | 34.1% | 35.2% | 36.0% | 39.2% | 41.0% |
| EBIT | 276.8 | 339.7 | 378.0 | 402.7 | 418.5 |
| Finance income | 0.5 | 0.9 | 0.6 | 1.4 | 1.9 |
| Finance costs | -11.2 | -11.8 | -5.1 | -6.1 | -7.4 |
| Result of operating activities after net finance costs | 266.1 | 328.8 | 373.5 | 398.0 | 413.0 |
| Tax expense | -80.5 | -107.9 | -109.9 | -137.7 | -132.9 |
| Net profit of the period | 185.7 | 221.0 | 263.6 | 260.3 | 280.1 |
| Profit attributable to equity holders of the parent | 185.7 | 221.0 | 263.6 | 260.3 | 280.1 |
| Basic earnings per share in € | 3.09 | 3.68 | 4.39 | 4.34 | 4.54 |
| Weighted average number of ordinary shares | 60,014,414 | 60,014,414 | 60,014,414 | 60,014,414 | 61,754,776 |
| Diluted earnings per share in € | 3.09 | 3.68 | 4.39 | 4.34 | 4.54 |
| Diluted weighted average number of ordinary shares | 60,014,414 | 60,014,414 | 60,014,414 | 60,014,414 | 61,754,776 |

Consolidated Balance Sheet (in mio €)

| | 31.12.2012 | 31.12.2011 | 31.12.2010 | 31.12.2009 | 31.12.2008 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Non-current assets | 1,045.8 | 1,070.3 | 1,020.0 | 882.5 | 898.0 |
| Current assets | 288.9 | 304.1 | 270.2 | 260.6 | 295.5 |
| Cash and cash equivalents | 12.3 | 7.1 | 13.0 | 10.0 | 6.8 |
| Total assets | 1,347.0 | 1,381.5 | 1,303.2 | 1,153.1 | 1,200.3 |
| Equity | 357.8 | 394.0 | 431.2 | 440.8 | 452.5 |
| Long-term borrowings | 383.7 | 293.2 | 267.9 | 0.0 | 75.0 |
| Long-term trade payables | 13.4 | 28.3 | 43.2 | 0.0 | 0.0 |
| Long-term provisions | 67.4 | 61.6 | 18.6 | 14.6 | 15.1 |
| Deferred taxes | 0.0 | 1.2 | 1.7 | 0.0 | 1.7 |
| Short-term borrowings | 22.6 | 18.4 | 32.9 | 298.0 | 243.3 |
| Other payables | 502.1 | 584.8 | 507.7 | 399.7 | 412.7 |
| Total equity and liabilities | 1,347.0 | 1,381.5 | 1,303.2 | 1,153.1 | 1,200.3 |

Consolidated Cash Flow Statement (in mio €)

| | 2012 | 2011 | 2010 | 2009 | 2008 |
|---------------------------------------|------------|-------------|------------|------------|-------------|
| EBITDA | 500.0 | 521.8 | 545.7 | 563.6 | 587.4 |
| Change in working capital | -32.8 | -8.0 | 23.1 | 10.0 | -17.8 |
| Tax expense | -154.9 | -79.4 | -58.5 | -137.7 | -132.9 |
| Net cash used in investing activities | -179.6 | -192.8 | -236.9 | -139.1 | -151.9 |
| Loans and borrowings | 94.6 | 10.8 | 2.7 | -20.3 | 312.2 |
| Share capital and share premium | 0.2 | -0.2 | -0.1 | -0.2 | -248.8 |
| Net purchase of treasury shares | 0.0 | 0.0 | 0.0 | 0.0 | -175.0 |
| Dividend paid | -222.4 | -258.1 | -273.1 | -273.1 | -173.6 |
| Free Cash Flow | 5.1 | -5.9 | 2.9 | 3.2 | -0.4 |

Consolidated Statement of Comprehensive Income

| Segment reporting (in mio €) | 2012 | | | 2011 | | |
|--|----------------|--------------|----------------|----------------|--------------|----------------|
| | Belgium | Luxembourg | Mobistar Group | Belgium | Luxembourg | Mobistar Group |
| Service revenue | 1,400.4 | 65.5 | 1,450.0 | 1,456.4 | 60.7 | 1,505.8 |
| Handsets sales | 204.9 | 10.0 | 200.5 | 154.6 | 5.1 | 151.8 |
| Total operating revenues | 1,605.3 | 75.5 | 1,650.5 | 1,611.0 | 65.7 | 1,657.6 |
| EBITDA | 482.6 | 11.5 | 494.1 | 521.6 | 8.5 | 530.1 |
| EBITDA margin in % of service revenue | 34.5% | 17.6% | 34.1% | 35.8% | 14.0% | 35.2% |
| EBIT | 273.2 | 3.6 | 276.8 | 341.7 | -1.9 | 339.7 |



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