




Annual
report
2010



Annual report Mobistar 2010

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Concept & layout

Area Blu, Ideogram

Printing

Drukkerij Daneels BVBA

Pictures

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Ce rapport annuel est également disponible en français.
Dit jaarverslag is ook verkrijgbaar in het Nederlands.

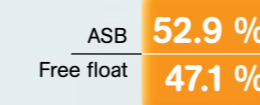
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Information for Mobistar shareholders

Shareholders' structure

Situation on 31/12/2010

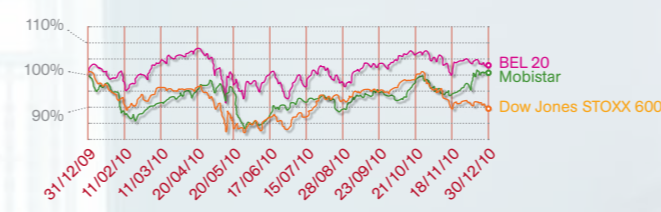


Financial calendar

- Press release results FY 2010 : 09/02/2011
- Annual report 2010 available on the website : 31/03/2011
- Press release financial results Q1 2011 : 28/04/2011
- General Assembly of shareholders : 04/05/2011
- Payment of ordinary dividend : 20/05/2011 (if approved by GA)
- Press release financial results 1H 2011 : 26/07/2011
- Payment of extraordinary dividend : 19/08/2011 (if approved by GA)
- Press release financial results Q3 2011 : 20/10/2011

Share price evolution

(versus restated BEL20 & Dow Jones EURO STOXX Telecom index)



Key figures (in €)

	2010	2009	2008	2007	2006
Number of shares end of year	60 014 414	60 014 414	60 014 414	63 291 752	63 289 921
Number of shares free float end of year	28 261 314	28 261 314	28 261 314	31 538 652	28 615 639
Mobistar stock market capitalisation end of year	2 911 299 223	2 874 390 359	3 099 144 339	3 939 911 562	4 091 693 393

Brussels Stock Exchange data

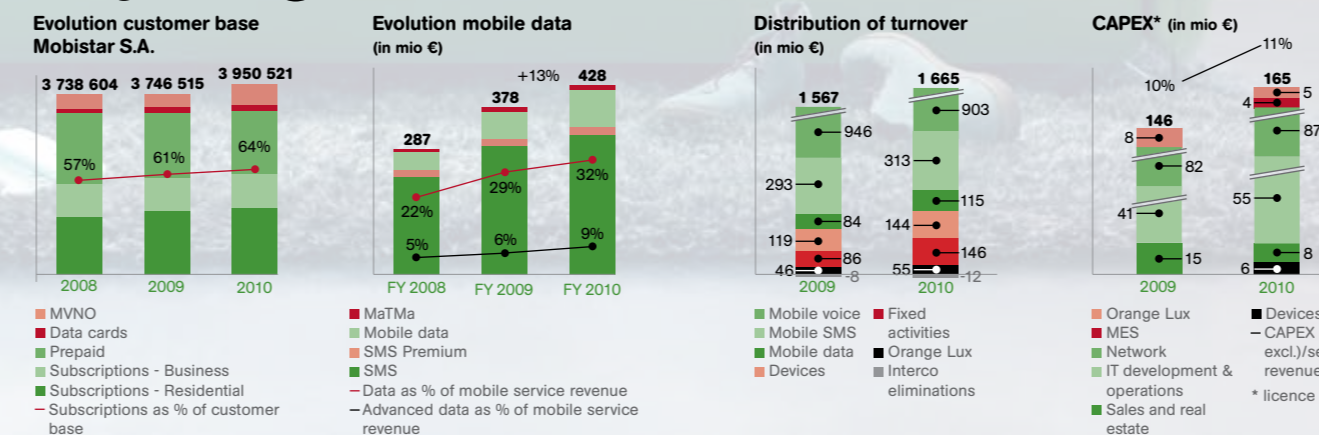
	2010	2009	2008	2007	2006
Highest price	49.20	59.00	63.50	70.15	70.95
Lowest price	39.51	41.19	45.00	55.25	57.65
Price end of year	48.51	47.90	51.64	62.25	64.65
Total volume for the period*	42 058 634	53 685 388	78 556 036	69 246 119	47 662 328
Average daily trading volume*	163 018	209 709	309 276	270 493	186 911
Turnover of free float/year	1.49	1.90	2.78	2.20	1.70

* Number of shares

2010 key figures



Key diagrams



Results of operations

Consolidated Income Statement

(in mio €)	2010	2009	2008	2007	2006
Service revenue	1 515.6	1 444.8	1 443.7	1 445.3	1 496.1
Handsets sales	149.0	122.4	89.0	64.3	50.7
Total turnover	1 664.6	1 567.2	1 532.7	1 509.6	1 546.8
Other operating revenue	33.2	37.6	34.1	30.3	27.8
Total revenue	1 697.8	1 604.8	1 566.8	1 539.9	1 574.6
Interconnection costs	-381.8	-358.1	-328.7	-325.0	-347.9
Costs of equipment and goods sold	-300.0	-250.2	-219.2	-172.9	-155.8
Services and other goods	-306.9	-271.5	-278.9	-299.8	-305.0
Employee benefits expenses	-140.8	-133.1	-132.2	-135.7	-135.8
Depreciation, amortisation and impairment	-170.7	-164.3	-173.1	-164.3	-173.8
Other operating charges	-19.6	-24.9	-16.2	-14.3	-15.5
Total operating expenses	-1 319.8	-1 202.1	-1 148.3	-1 112.0	-1 133.8
EBITDA (result of operating activities before depreciation and amortisation)	548.7	567.0	591.6	592.2	614.6
EBITDA-margin in % of service revenue	36.2 %	39.2 %	41.0 %	41.0 %	41.1 %
EBIT (result of operating activities)	378.0	402.7	418.5	427.9	440.8
Finance income	0.6	1.4	1.9	3.2	0.8
Finance costs	-5.1	-6.1	-7.4	-3.3	
Result of operating activities after net finance costs	373.5	398.0	413.0	427.8	441.6
Tax expense	-110.0	-137.7	-132.9	-137.9	-142.1
Net profit of the period	263.5	260.3	280.1	289.9	299.5
Profit attributable to equity holders of the parent	263.5	260.3	280.1	289.9	299.5
Basic earning per share in €	4.39	4.34	4.54	4.58	4.73
Weighted average number of ordinary shares	60 014 414	60 014 414	61 754 776	63 290 941	63 282 547
Diluted earning per share in €	4.39	4.34	4.54	4.58	4.73
Diluted weighted average number of ordinary shares	60 014 414	60 014 414	61 754 776	63 290 941	63 282 547

Consolidated Balance Sheet

(in mio €)	31.12.10	31.12.09	31.12.08	31.12.07	31.12.06
Non-current assets	1 020.0	882.5	898.0	924.3	827.9
Current assets	270.2	260.6	295.5	249.7	221.9
Cash and cash equivalents	13.0	10.0	6.8	7.3	68.0
Total assets	1 303.2	1 153.1	1 200.3	1 181.3	1 117.8
Equity	431.2	440.8	452.5	768.0	763.8
Long-term borrowings	267.9	0.0	75.0	0.0	0.0
Long-term trade payables	43.2	0.0	0.0	0.9	1.0
Long-term provisions	18.6	14.6	15.1	13.7	13.0
Deferred taxes	1.7	0.0	1.7	0.0	0.0
Short-term borrowings	32.9	298.0	243.3	6.1	2.4
Other payables	507.7	399.7	412.7	392.6	337.6
Total equity and liabilities	1 303.2	1 153.1	1 200.3	1 181.3	1 117.8

Consolidated Cash Flow Statement

(in mio €)	2010	2009	2008	2007	2006
EBITDA	547.7	563.6	587.4	592.1	614.6
Change in working capital	23.9	10.0	-17.8	12.1	-40.1
Tax expense	-58.5	-137.7	-132.9	-137.9	-142.1
Net cash used in investing activities	-239.6	-139.1	-151.9	-227.2	-165.1
Loans and borrowings	2.7	-20.3	312.2	-15.2	0.1
Share capital and share premium	-0.1	-0.2	-248.8	-0.8	-101.5
Net purchase of treasury share	0.0	0.0	-175.0	0.0	-0.6
Dividend paid	-273.1	-273.1	-173.6	-284.9	-151.9
Free Cash Flow	3.0	3.2	-0.4	-61.8	13.4

Consolidated income statement - Segment reporting

(in mio €)	2010			2009		
	Belgium	Luxembourg	Mobistar Group	Belgium	Luxembourg	Mobistar Group
Service revenue	1 476.9	42.8	1 515.6	1 410.0	37.7	1 444.8
Handsets sales	144.2	12.6	149.0	119.3	7.8	122.4
Total turnover	1 621.1	55.4	1 664.6	1 529.3	45.5	1 567.2
Other operating revenue	34.1	0.4	33.2	37.5	0.3	37.6
Total revenue	1 655.2	55.8	1 697.8	1 566.8	45.8	1 604.8
EBITDA	542.7	6.0	548.7	562.6	4.4	567.0
EBITDA-margin in % of service revenue	36.7 %	14.0 %	36.2 %	39.9 %	11.7 %	39.2 %
EBIT	380.0	-2.0	378.0	410.1	-7.3	402.8

Activity report

