



Annual REPORT 2011

Annual report Mobistar 2011

Mobistar • Avenue du Bourget 3 • BE-1140 Brussels • Tel.: +32 2 745 71 11
info@mail.mobistar.be • www.mobistar.be • business.mobistar.be • corporate.mobistar.be



© 2012, Mobistar, all rights reserved. Mobistar is a registered trademark. The trademarks of commercial products mentioned in this document are registered and are the property of their various manufacturers. The characteristics of the products and services mentioned in this document may be changed at any time without notice. Mobistar cannot be held liable for printing errors in this document. The products of other manufacturers are mentioned for information. The manufacturers are solely liable for any and all warranties concerning their products. Mobistar cannot be held liable under any circumstances for data transmission services, nor for the content, legality or accessibility of these services, nor for the use made of them by the customer, whether these services are provided by third parties or by Mobistar.

Information for MOBISTAR shareholders

Shareholders' structure

Situation on 31-12-2011

ASB	52.91 %
Free float	43.97 %
Black Rock	3.12 %

Share price evolution

(versus restated BEL-20 & Dow Jones EURO STOXX Telecom index)



Financial calendar

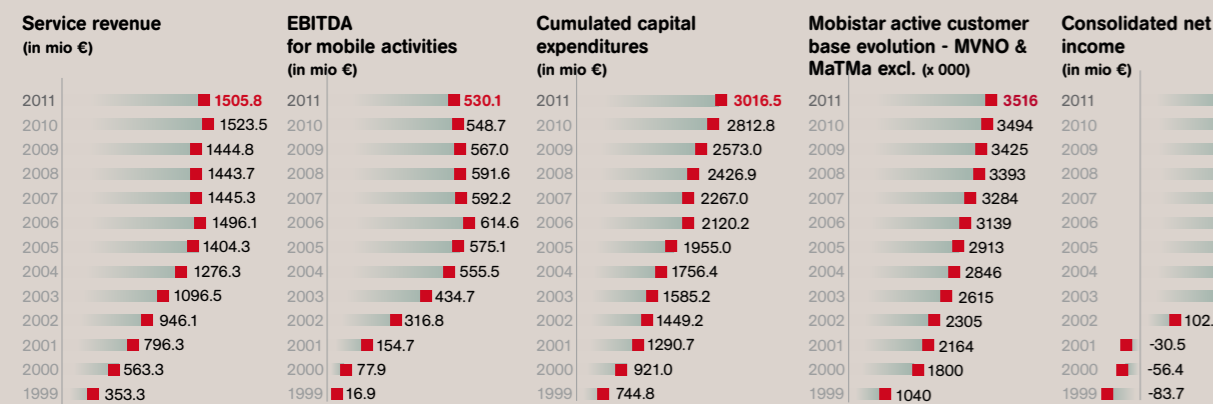
- Press release results FY 2011 : 08/02/2012
- Annual report 2011 available on the internet website : 30/03/2012
- Press release financial results Q1 2012 : 26/04/2012
- General Assembly of shareholders : 02/05/2012
- Payment of ordinary dividend : 25/05/2012 (if approved by GA)
- Press release financial results 1H 2012 : 24/07/2012
- Payment of extraordinary dividend : 24/08/2012 (if approved by GA)
- Press release financial results Q3 2012 : 23/10/2012

Key figures (in €)	2011	2010	2009	2008	2007
Number of shares end of year	60 014 414	60 014 414	60 014 414	60 014 414	63 291 752
Number of shares free float end of year	28 261 314	28 261 314	28 261 314	28 261 314	31 538 652
Mobistar stock market capitalisation end of year	2 385 572 957	2 911 299 223	2 874 390 359	3 099 144 339	3 939 911 562

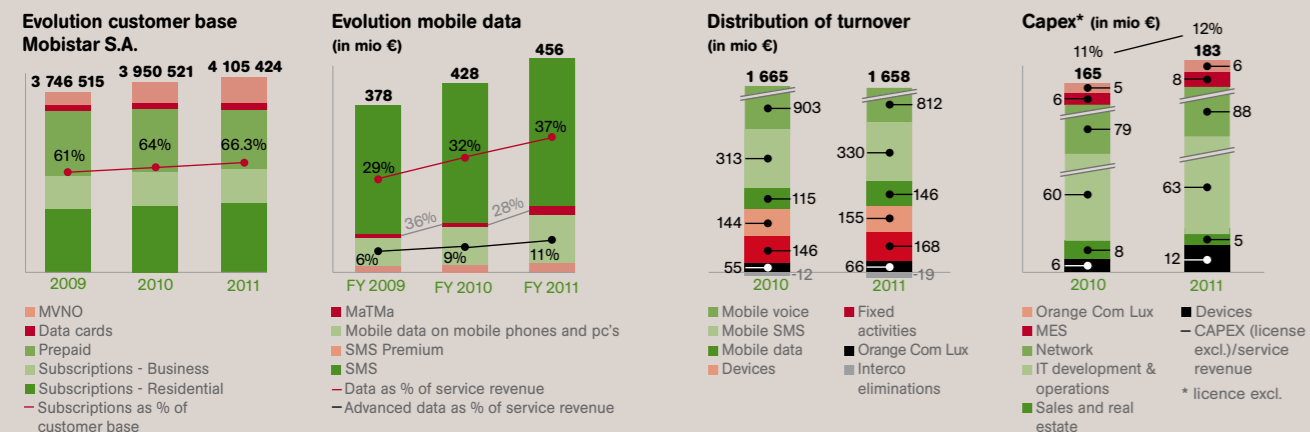
Brussels Stock Exchange data	2011	2010	2009	2008	2007
Highest price	53.33	49.20	59.00	63.50	70.15
Lowest price	37.73	39.51	41.19	45.00	55.25
Price end of year	39.75	48.51	47.90	51.64	62.25
Total volume for the period*	45 717 610	42 058 634	53 685 388	78 556 036	69 246 119
Average daily trading volume*	177 890	163 018	209 709	309 276	270 493
Turnover of free float/year	1.62	1.49	1.90	2.78	2.20

* Number of shares

2011 key figures



KEY diagrams



RESULTS of operations

	Mobistar Group				
	2011	2010	2009	2008	2007
Consolidated Statement of Comprehensive Income (in mio €)					
Service revenue	1 505.8	1 523.5	1 444.8	1 443.7	1 445.3
Handsets sales	151.8	141.1	122.4	89.0	64.3
Total turnover	1 657.6	1 664.6	1 567.2	1 532.7	1 509.6
Other operating revenue	42.0	33.2	37.6	34.1	30.3
Total revenue	1 699.6	1 697.8	1 604.8	1 566.8	1 539.9
Interconnection costs	-396.4	-416.4	-358.1	-328.7	-325.0
Costs of equipment and goods sold	-297.1	-265.4	-250.2	-219.2	-172.9
Services and other goods	-297.5	-306.9	-271.5	-278.9	-299.8
Employee benefits expenses	-150.0	-140.8	-133.1	-132.2	-135.7
Depreciation, amortisation and impairment	-190.3	-170.7	-164.3	-173.1	-164.3
Other operating charges	-28.6	-19.6	-24.9	-16.2	-14.3
Total operating expenses	-1 359.9	-1 319.8	-1 202.1	-1 148.3	-1 112.0
EBITDA (result of operating activities before depreciation and amortisation)	530.1	548.7	567.0	591.6	592.2
EBITDA-margin in % of service revenue	35.2 %	36.0 %	39.2 %	41.0 %	41.0 %
EBIT (result of operating activities)	339.7	378.0	402.7	418.5	427.9
Finance income	0.9	0.6	1.4	1.9	3.2
Finance costs	-11.8	-5.1	-6.1	-7.4	-3.3
Result of operating activities after net finance costs	328.8	373.5	398.0	413.0	427.8
Tax expense	-107.9	-109.9	-137.7	-132.9	-137.9
Net profit of the period	221.0	263.6	260.3	280.1	289.9
Profit attributable to equity holders of the parent	221.0	263.6	260.3	280.1	289.9
Basic earning per share in €	3.68	4.39	4.34	4.54	4.58
Weighted average number of ordinary shares	60 014 414	60 014 414	60 014 414	61 754 776	63 290 941
Diluted earning per share in €	3.68	4.39	4.34	4.54	4.58
Diluted weighted average number of ordinary shares	60 014 414	60 014 414	60 014 414	61 754 776	63 290 941

	31.12.11				
	31.12.11	31.12.10	31.12.09	31.12.08	31.12.07
Consolidated Balance Sheet (in mio €)					
Non-current assets	1 070.3	1 020.0	882.5	898.0	924.3
Current assets	304.1	270.2	260.6	295.5	249.7
Cash and cash equivalents	7.1	13.0	10.0	6.8	7.3
Total assets	1 381.5	1 303.2	1 153.1	1 200.3	1 181.3
Equity	394.0	431.2	440.8	452.5	768.0
Long-term borrowings	293.2	267.9	0.0	75.0	0.0
Long-term trade payables	28.3	43.2	0.0	0.0	0.9
Long-term provisions	61.6	18.6	14.6	15.1	13.7
Deferred taxes	1.2	1.7	0.0	1.7	0.0
Short-term borrowings	18.4	32.9	298.0	243.3	6.1
Other payables	584.8	507.7	399.7	412.7	392.6
Total equity and liabilities	1 381.5	1 303.2	1 153.1	1 200.3	1 181.3

	2011				
	2011	2010	2009	2008	2007
Consolidated Cash Flow Statement (in mio €)					
EBITDA	521.8	545.7	563.6	587.4	592.1
Change in working capital	-8.0	23.1	10.0	-17.8	12.1
Tax expense	-79.4	-58.5	-137.7	-132.9	-137.9
Net cash used in investing activities	-192.8	-236.9	-139.1	-151.9	-227.2
Loans and borrowings	10.8	2.7	-20.3	312.2	-15.2
Share capital and share premium	-0.2	-0.1	-0.2	-248.8	-0.8
Net purchase of treasury shares	0.0	0.0	0.0	-175.0	0.0
Dividend paid	-258.1	-273.1	-273.1	-173.6	-284.9
Free Cash Flow	-5.9	2.9	3.2	-0.4	-61.8

	2011			2010		
	Belgium	Luxembourg	Mobistar Group	Belgium	Luxembourg	Mobistar Group
Service revenue	1 456.4	60.7	1 505.8	1 476.8	50.6	1 523.3
Handsets sales	154.6	5.1	151.8	144.2	4.8	141.2
Total turnover	1 611.0	65.7	1 657.6	1 621.0	55.4	1 664.6
EBITDA	521.6	8.5	530.1	542.7	5.9	548.7
EBITDA-margin in % of service revenue	35.8 %	14.0 %	35.2 %	36.7 %	11.7 %	36.0 %
EBIT	341.7	-1.9	339.7	380.0	-2.0	378.0

For more information, please contact

Christophe Lemaitre

For the shareholders and analysts

e-mail : ir@mail.mobistar.be

Patti Verdoodt

Mathieu Van Overstraeten

For the press

e-mail : press@mail.mobistar.be

Financial director

Werner De Laet

Responsible editor

Olivier Ysewijn

Coordination

Marco Demerling

Sabine Desmette

Nathalie Kervyn

Anne-Catherine Scufflaire

Concept & layout

Area Blu, Ideogram

Copywriting

Madeleine Dembour (Kalamos)

Printing

Drukkerij Daneels BVBA

Pictures

Karel Duerinckx

Mobistar

Ce rapport annuel est également disponible en français.

Dit jaarverslag is ook verkrijgbaar in het Nederlands.

Mobistar S.A.

Avenue du Bourget 3

BE-1140 Brussels

Belgium

Tel. +32 2 745 71 11

Fax +32 2 745 70 00

<http://www.mobistar.be>

RCB 599 402

VAT BE 0456 810 810

