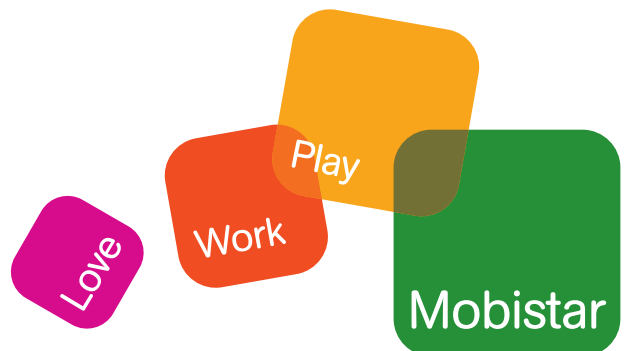


Results
third quarter 2012
Mobistar



Press release

Embargo until 23 October 2012 at 7 a.m.
Regulated information

The Mobistar group posts 4 % growth in its mobile customer base and an increase of 1.4 % in its revenues except regulation

Brussels, 23 October 2012 – Today, Mobistar (Euronext Brussels: MOBB) publishes its results for the first nine months of 2012. These results are in line with the forecasts, despite the impact of the regulation on the turnover and EBITDA of the Mobistar group. The new Animals mobile subscriptions, launched last April, already convinced 335,000 customers by the end of September 2012. During the course of the third quarter of 2012, Mobistar also launched several initiatives designed to better serve its customers, and the improvement of the fixed lines activation process will allow Mobistar to relaunch its commercial efforts in this segment during the fourth quarter of 2012. These different initiatives made it possible to partially offset the impact of the reduction in the roaming and mobile termination rates, which amounts to 41.6 million euros on the consolidated turnover and 21.5 million euros on the EBITDA of the group for the first nine months of 2012. During the meeting of 19 October, the Board of Directors decided to reorient the IT modernisation programme so as to better adapt it to the market evolutions. This reorientation will give rise to accelerated depreciations of the IT infrastructure involved for a gross amount of at most 20 million euros in the fourth quarter of 2012. The Mobistar group maintains its forecasts for the 2012 financial year, except for the accounting impact of these accelerated depreciations on the net result only and without impact on the cash flow.

1. Key facts

During the third quarter of 2012, the Mobistar group continued to make progress on its four strategic priorities: strengthening its leadership on the mobile market, developing convergent services that are accessible everywhere and at all times, offering the best customer experience on the market, and managing the costs of the company with the greatest possible efficiency.

- The Animals mobile subscriptions launched last April, which meet the real needs of Belgian consumers and leave them free to choose whether or not to sign a contract, are producing results. At the end of the third quarter of 2012, Mobistar had a total of 335,000 Animals subscriptions. The number of active mobile telephony customers of the Mobistar group increased by 4 % between the end of the third quarter of 2011 and the end of the third quarter of 2012, rising from 4,150,719 customers to 4,316,113 customers. Mobistar prepared the company to welcome the new telecom law which, since October 1st, permits mobile customers to join Mobistar without delay or penalty.

At the end of September 2012, Mobistar launched the iPhone 5 in Belgium, in combination with the “iSwap” programme. This new approach aims for a better customer experience and has proven to be a great success. The customers can thus register to purchase an iPhone 5 and at the same time verify their tariff plan in order to fully benefit from all of the functionalities of their smartphone. Thousands of customers signed up within a single week.

The success of the iPhone 5 launch and the experience acquired in the area of combined offers during the summer, confirms Mobistar’s analysis that only a very limited market segment is interested in these kind of offers in Belgium.

Finally, Mobistar launched a new prepaid mobile data offer: Internet On Mobile, available exclusively on the Internet, and anticipated the evolution in the needs of the mobile market, notably by proposing an unlimited offer for only 60 euros per month: Panther Unlimited.

- Following the launch of the 4G pilot project in Antwerp in July 2012, Mobistar began in September the official tests of its 4G network. During this testing period, some residential and business customers can surf via their mobile at speeds up to 10 times faster than on the 3G network. For its part, Orange Communications Luxembourg proceeded with the pre-commercial launch of its 4G network in Luxembourg City last September 25th.

Following the decision of the Court of Appeal dismissing the suspension request submitted by Telenet, the file on the opening up of cable has begun to move more quickly. The IBPT confirmed the opening of Belgacom's multicast offer to alternative operators. Mobistar awaits with great interest the publication of regulated offers in the coming weeks and is already preparing itself to offer its services on other fixed accesses. Since then, Mobistar has revised its internal line activation processes and its new "à la carte" offers of fixed services will form the object of new commercial actions in the fixed lines segment during the course of the fourth quarter of 2012.

- Investment in the "Happy Customer" programme continues. The latest development in the programme is the creation of a customer test centre, where Mobistar allows its customers to test the new products and services before they are put on the market. Here they can also share their customer experience from the purchase of the new product until receipt of the invoice. Mobistar has also undertaken a systematic simplification of its customer processes.
- The first actions of the new transformation programme, named ACE (Agility - Cost - Efficiency) and which seeks to achieve at least 100 million euros additional savings between 2013 and 2015, have been launched. They already produced the first positive results during the third quarter of 2012.

2. Comments on the financial situation

2.1 Consolidated figures for the Mobistar group

Mobistar group's consolidated key figures	9 months to 30/09/2012	9 months to 30/09/2011	Variation
Total number of active customers ⁽¹⁾ (mobile telephony) Mobistar S.A., Orange Communications Luxembourg S.A. and MVNOs	4 316 113	4 150 719	+4.0 %
Consolidated turnover (million €)	1 200.1	1 225.1	-2.0 %
Service revenues (million €)	1 080.7	1 127.7	-4.2 %
EBITDA ⁽²⁾ (million €)	369.4	400.9	-7.9 %
EBITDA margin of the service revenues	34.2 %	35.6 %	-
Consolidated net profit (million €)	137.6	168.5	-18.3 %
Net profit per ordinary share ⁽³⁾ (€)	2.29	2.81	-18.3 %
Net investment (million €)	101.0	104.1	-3.0 %
Net investment/service revenues	9.3 %	9.2 %	-
Organic cash-flow ⁽⁴⁾ (million €)	147.8	207.1	-28.6 %
Operating cash-flow ⁽⁵⁾ (million €)	268.4	296.8	-9.6 %

(1) 'Machine-to-machine' cards are not included in the number of active customers.

(2) EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation.

(3) Weighted net profit per ordinary share (IFRS).

(4) Organic cash-flow = net cash-flow from operations less acquisitions of tangible and intangible assets, plus proceeds from disposals of tangible and intangible assets.

(5) Operating cash-flow = EBITDA - investments.

The consolidation perimeter has not evolved since 31 December 2011 and includes Mobistar S.A. (100 %), Mobistar Enterprise Services S.A. (100 %), Orange Communications Luxembourg S.A. (100 %) and 50 % of the joint venture 'Irisnet'.

On 6 July 2012, Mobistar participated to the creation of IRISnet SCRL, the company which will take over the activities of the current Irisnet joint venture. Mobistar owns 28.16 % of the capital of the new company. The activities of the current joint venture will be transferred beginning of November 2012. Impact on the consolidation perimeter will be recorded during the second half of the year, when needed. The change in the consolidation perimeter will have no impact on the results of the Group.

For its quarterly results, Mobistar does not publish interim financial reports summarized and consolidated in accordance with International Financial Reporting Standards IAS 34, but instead opt for an interim statement concerning a series of key figures.

At the end of September 2012, the Mobistar group recorded consolidated service revenues of 1,080.7 million euros, compared to 1,127.7 million euros at the end of the third quarter of 2011. This decrease of 4.2 % of revenue is largely due to a negative impact of the regulation for 41.6 million euros. Without regulatory impact, consolidated service revenues would amount to 1,122.3 million euros at the end of the third quarter of 2012. The total consolidated turnover for the period ending September 2012, again positively influenced by the sales of mobile phones, especially smartphones, amounted to 1,200.1 million euros, compared to 1,225.1 million euros a year earlier. Without regulatory impact, the total consolidated turnover would amount 1,241.7 million euros at the end of the third quarter of 2012, or an increase of 1.4 % compared a year earlier.

The net impact of the regulation on the result of the period has been of -21.5 million euros. The other elements of costs have also increased. Cost of sales of the handsets is in line with the increase of handsets sales and payroll costs have increased due to the reinforcement of the employees dedicated to the sales and the customer care divisions started in the second half year of 2011.

As a result, Mobistar recorded an EBITDA of 369.4 million euros at the end of the third quarter of 2012, a decrease of 7.9 % versus the 400.9 million euros recorded a year earlier. Without regulatory impact, Mobistar would have realized an EBITDA of 390.9 million euros end September 2012. The EBITDA margin on service revenues was 34.2 % at the end of the third quarter of 2012, compared to 35.6 % at the end of the third quarter 2011.

The consolidated net profit of the operator decreased by 18.3 %, from 168.5 million euros at the end of the third quarter of 2011 to 137.6 million euros one year later. This decrease results from a lower EBITDA and an increase in amortizations due to the continued impact of the changes in useful life of investments related to the network swap started in 2011.

During the first nine months of 2012, Mobistar invested 101.0 million euros, compared to 104.1 million euros during the first nine months of 2011, mainly in the further expansion of its radio- and transmission network and in IT development.

The balance sheet shows the following changes since 31 December 2011:

- the decrease of net book value related to fixed assets resulting from the combination of acquisitions (101.0 million euros) and depreciations (-150.1 million euros),
- the incorporation in equity of the net profit of the past quarters (137.6 million euros) and the declaration of the 2011 dividend (-222.1 million euros),
- the increase in net financial debt from 311.6 million euros per 31 December 2011 to 401.0 million euros per 30 September 2012,
- the decrease of the trade payable (-48.8 million euros).

The balance sheet amounts at the end of the third quarter of 2012 at 1,333.4 million euros.

The cash flow has been largely influenced by the decrease in the results of operating activities (-31.1 million euros), the temporary increase of the working capital (-18.1 million euros) and a higher amount of income tax paid (-12.5 million euros).

2.2 Activities of the Mobistar group by segment

In greater detail, the activities of the Mobistar group break down via its segments as follows:

2.2.1. Activities in Belgium (Mobistar S.A. and MES S.A.)

Key operating figures Mobistar S.A.	9 months to 30/09/2012	9 months to 30/09/2011	Variation
Total number of active customers ⁽⁶⁾ Mobistar S.A. (mobile telephony)	3 512 642	3 524 409	-0.3 %
Number of MVNO customers (mobile telephony, incl. full MVNO)	700 589	528 291	+32.6 %
Total number of active customers Mobistar S.A. + MVNO (mobile telephony, incl. full MVNO)	4 213 231	4 052 700	+4.0 %
Total number of active M2M SIM cards (incl. IMC)	476 589	341 038	+39.7 %
Total number of mobile Internet customers Mobistar S.A.	165 263	129 749	+27.4 %
Total number of ADSL customers Mobistar S.A.	75 830	71 377	+6.2 %
Total number of digital TV customers Mobistar S.A.	30 554	26 643	+14.7 %
Total number of active fixed telephone lines Mobistar S.A.	236 068	212 675	+11.0 %

Mobile activities

Mobistar is continuing with its investments in its mobile activities. After the successful launch of the “Animals” tariff plans, segmented offers that correspond to the real needs of consumers, Mobistar is also responding to the evolution of these needs in a highly competitive market. Already a reference in the field of smartphones, Mobistar introduced the iPhone 5 onto the Belgian market, an operation that was a great success, even if this smartphone is offered without a combined subscription. Mobistar gained experience with regard to combined offers by conducting a temporary action with several thousand terminals. Mobistar concluded from this that the consumers are not especially enthusiastic about terminals at a reduced price in exchange for a subscription.

On 30 September 2012, Mobistar S.A. had 3,512,642 active mobile telephony customers, excluding MVNOs, compared to 3,524,409 active customers recorded a year earlier. The share of postpaid customers in the total customer base amounts to 67.4 %, compared with 65 % a year earlier. This progression is linked to the success of the new mobile subscriptions, based on a new segmentation by animals that correspond to the different user profiles: Squirrel, Kangaroo, Dolphin and Panther. These new tariff plans were the first no-obligation subscriptions launched on the Belgian market and they include mechanisms for controlling the mobile Internet use. The “Animals” tariffs, based on confidence and transparency, allow the customers to choose the subscription that really corresponds to their needs. At the end of the third quarter of 2012, Mobistar had already recorded 335,000 “Animals” subscriptions.

The number of prepaid customers of Mobistar has diminished, due to the intense competition amongst more than 40 MVNO players on the prepaid market and the migration from prepaid to postpaid.

(6) ‘Machine-to-machine’ cards are not included in the number of active customers.

The strategy of partnerships via MVNOs continues to be profitable for Mobistar. In one year, the number of MVNO customers thus progressed by 32.6 %, rising from 528,291 active customers at the end of September 2011 to 700,589 active customers one year later. The success of both the prepaid offers and the subscriptions of our MVNO partners has only a marginal effect on the total customer base of Mobistar S.A., and thus is being achieved primarily to the detriment of other market actors.

The number of customers who are making use of mobile Internet via their smartphone or their tablet is constantly growing, both in Belgium and abroad. Thanks to the control mechanisms included in the new tariff plans, more and more customers are opting for a subscription that includes mobile data. The MyStart programme, which gives customers maximum information on the use and configuration of their smartphone, is making it possible to win over many customers. Today, 50 % of all terminals sold are smartphones. When travelling abroad, Mobistar customers are making greater use of mobile Internet: this can be explained by the introduction of Travel Data Control (which makes it possible for the individual user to set the amount that he wishes to devote to mobile Internet during a stay abroad), as well as by the reduction in roaming rates since 1 July 2012. During the summer, the data traffic of Mobistar customers abroad doubled compared to the summer of 2011. That's how the share of mobile data in service revenues went from 36.7 % at the end of the third quarter of 2011 to 41.6 % one year later.

On 30 September 2012, Mobistar S.A. had 165,263 mobile Internet customers (*Internet Everywhere, Internet Everywhere Ticket, Business Everywhere, iPad 15 and 25*), compared to 129,749 customers a year earlier, representing an increase of 27.4 %. At the beginning of October, Mobistar renewed its Internet Everywhere offer, with 3 formulas tailored to the needs of customers looking for occasional, regular or unlimited use.

The segment of "machine-to-machine" applications continues to grow. Thanks to the implementation of major contracts such as Coyote, Nespresso and Transics, the number of active SIM cards went from 341,038 to 476,589, an increase of 39.7 %.

Fixed and convergent activities

During the third quarter of 2012, the improvements made to the fixed lines activation process were completed. These improvements will enable Mobistar to re-energise its commercial efforts in this segment during the course of the fourth quarter of 2012. In October Mobistar launched its new Internet, television and fixed telephony offer, which is simple and transparent: the more fixed services the mobile customer combines, the more financial advantages he receives. From now on, fixed Internet is available at 15 euros per month for Mobistar mobile subscribers, which is the lowest price on the Belgian market. This new products portfolio constitutes an ideal springboard towards new convergent offerings linked to the opening up of the cable and the VDSL network.

On 30 September 2012, Mobistar had a total of 75,830 ADSL customers, compared with 71,377 customers a year earlier, which represents an increase of 6.2 %. At the end of the third quarter of 2012, 30,554 customers had subscribed to Mobistar digital television, compared with 26,643 a year earlier, representing an increase of 14.7 %, and the number of active fixed telephone lines of Mobistar S.A. at the end of September 2012 amounted to 236,068, or 11.0 % more than the 212,675 active fixed telephone lines recorded a year earlier.

Evolution of the average revenue per user (ARPU) and the turnover

Key financial figures Mobistar S.A.	9 months to 30/09/2012	9 months to 30/09/2011	Variation
ARPU ⁽⁷⁾ (€/month/active customer)	28.82	29.63	-2.7 %
Total turnover (million €)	1 162.1	1 188.8	-2.2 %
Service revenues (million €)	1 042.7	1 090.0	-4.3 %

The average revenue per user is declining. At the end of September 2012, the ARPU of Mobistar customers amounted to 28.82 euros per month, compared to 29.63 euros per month a year earlier, a reduction of 2.7 %. This decline can be explained firstly by the lowering of the mobile termination and roaming rates, and secondly by the reduction in voice traffic and the evolution of the tariff plans. However, the decrease in voice traffic is partially offset by the increased use of mobile data and SMS.

The service revenues of Mobistar S.A. too are influenced by regulation and the reduction in voice traffic. For the first nine months of 2012, the decrease in the mobile termination and roaming rates had a negative impact amounting to 41.6 million euros on Mobistar's service revenues. At the end of September 2012, Mobistar S.A. recorded service revenues amounting to 1,042.7 million euros, i.e. a decline of 4.3 % compared to the 1,090.0 million euros recorded a year earlier. By contrast, sales of terminals advanced by 22.6 %, rising from 97.4 million euros at the end of September 2011 to 119.4 million euros at the end of September 2012. This progression was achieved without making use of combined sales actions. At the end of September 2012, the total turnover of Mobistar S.A. amounted to 1,162.1 million euros, compared to 1,188.8 million euros a year earlier, representing a reduction of 2.2 %.

2.2.2. Activities in Luxembourg (Orange Communications Luxembourg S.A.)

Key figures Orange Communications Luxembourg S.A.	9 months to 30/09/2012	9 months to 30/09/2011	Variation
Total active customers (mobile telephony) ⁽⁸⁾	102 882	98 018	+5.0 %
ARPU ⁽⁹⁾ (€/month/active customer)	52.1	50.6	+3.0 %
Total turnover (million €)	54.6	47.8	+14.2 %
Service revenues (million €)	48.7	44.3	+9.9 %

On 30 September 2012, Orange Communications Luxembourg S.A. had 102,882 active mobile telephony customers, compared to 98,018 a year earlier, representing an increase of 5.0 %. Mobistar's Luxembourg subsidiary launched during the course of the third quarter of 2012 its first 4G offer and the first plan blocked at 19 euros for those under age 16.

The ARPU recorded an increase of 3.0 % compared to the third quarter of 2011, rising from 50.6 euros per month per customer on 30 September 2011 to 52.1 euros per month per customer on 30 September 2012. Orange Communications Luxembourg S.A. recorded at the end of the third quarter of 2012 service revenues amounting to 48.7 million euros, compared to 44.3 million euros at the end of September 2011, a growth of 9.9 %. The total turnover of the company, up by 14.2 %, amounted to 54.6 million euros at the end of September 2012, compared to 47.8 million euros one year earlier.

(7) Average Revenue Per User (smoothed average of the previous 12 months), excluding MVNOs and M2M cards.

(8) Since 2012, the number of active customers no longer includes the 'machine-to-machine' cards.

(9) Average Revenue Per User (smoothed average of the previous 12 months), excluding MVNOs and M2M cards.

2.3 Financial instruments, financial risks management objectives and policy

No change has occurred in comparison with the information included in the 2011 annual report (paragraph 4.3, p.77).

2.4 Disputes

The disputes related information listed in the annual report 2011 and in the highlights of the first quarter and the first semester 2012 has been modified as follows:

Masts: The Supreme Court has confirmed in its judgments of 30 March 2012 the interpretation of the Constitutional Court of article 98 of the Act of 21 March 1991. The total receivable amount of taxes charged, plus default interest calculated at the legal rate, amounts to 56.8 million euros and is subject to a bad debt provision for the whole amount, of which 7.1 million euros correspond to the first nine months of 2012.

Abuse of dominant position by the Belgacom Group: The dismissed experts by Belgacom have appealed their dismissal end May 2012. A final decision on this appeal is expected in the fourth quarter of 2012. Mobistar will lodge an action in Cassation in October 2012 against the dismissal decision. In the meantime new experts have been appointed since 1 October 2012.

Spectrum: 2G license renewal - Pleadings have been held before the European Court of Justice on 11 June 2012 in the frame of the reference for a preliminary ruling. A decision of the European Court is expected in the fourth quarter of 2012. The Belgian Constitutional Court would then decide on the merits in 2013.

Cable opening: On 4 September 2012, the Court of appeal rejected the suspension requested by Telenet. A decision on the suspension of the regulation imposed upon them requested by other cable operators (Tecteo, Numéricable and AIESH) is expected in the coming weeks. A decision on the merits of these appeals is not expected before end 2013.

KPN: Mobistar paid a cash consideration of 65 million euros at the acquisition date. However, as mentioned in the annual reports 2010 and 2011, the share purchase agreement foresees an adjustment of the purchase consideration based on the net debt and working capital as of 28 February 2010. The final purchase price is still under review between Mobistar and the seller and the case has been submitted to an expert review. The outcome of the expert's report, i.e. that KPN should pay Mobistar an amount between 0.3 and 2.2 million euros, is disputed by KPN which states that this is not in agreement with the scope of the expert's mission. Therefore KPN has launched an arbitration case regarding the expert's mission. The arbitration has been rendered on 5 July 2012 that confirms the scope of the mission of the expert but states that the independent expert's report contains manifest errors. As the Tribunal is not competent to engage into further examination of the disputed items, it proposes that both parties would choose a new independent expert to review the disputed items. Mobistar started an annulment procedure against the arbitration award.

3. Trends

During the meeting of 19 October, the Board of Directors decided to reorient the IT modernisation programme so as to better adapt it to the market evolutions. This reorientation will give rise to accelerated depreciations of the IT infrastructure involved for a gross amount of at most 20 million euros in the fourth quarter of 2012.

Based on this decision of the Board of Directors, and based on the results recorded during the third quarter of 2012, the Mobistar group maintains its forecasts for the 2012 financial year, with the exception of the accounting impact of the accelerated depreciations on the net profit only and without impact on the cash flow:

- a slightly lower turnover compared to 2011, limited to 2 %;
- an EBITDA within the range of 460 to 500 million euros;
- based on the decision to accelerate the depreciations, a net result within the range of 157 to 182 million euros, compared to initial forecast of a net result between 170 to 195 million euros;
- an investment level around 12 % of the service revenues;
- an organic cash-flow⁽¹⁰⁾ within the range of 170 to 195 million euros.

However, these hypotheses are based on the current figures for the evolution of the Belgian economic context. The prospects of the Mobistar group for the financial year 2012 again take account of the negative effects of regulatory measures: the reduction of the MTR since 1 January 2012 and the new reduction in roaming rates since 1 July 2012. The impact will amount to around 60 million euros on the turnover and will be a little higher than 30 million euros on the EBITDA for the financial year 2012. As foreseen, Mobistar is seeing that the entry into effect of the new telecom law on this past October 1st is causing more customers to move onto the mobile telephony market.

(10) Organic cash-flow = net cash-flow from operations less acquisitions of tangible and intangible assets, plus proceeds from disposals of tangible and intangible assets.

Mobistar (EURONEXT BRUSSELS: MOBB), one of the main players on the Belgian and Luxembourg telecommunications market, is active in mobile voice and data traffic, as well as landline telephony, ADSL, TV and other markets with high growth potential. The company develops innovative products and services for the residential and professional markets. Mobistar is quoted on the Brussels Stock Exchange and is part of the France Télécom group.

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Quarterly results

		Quarterly figures 2011				FY 2011
		Q1	Q2	Q3	Q4	
Subscriber base evolution						
Mobistar S.A. Mobile customers (excl. MVNO, MATMA)	in thousand	3 512.0	3 521.9	3 524.4	3 515.6	
of which Postpaid	in thousand	2 245.1	2 264.7	2 292.4	2 330.2	
of which Prepaid	in thousand	1 266.9	1 257.1	1 232.0	1 185.4	
MVNO customers	in thousand	474.8	487.0	528.3	589.8	
Orange Communications Luxembourg S.A. customers	in thousand	91.6	94.4	98.0	99.2	
Total Mobistar Group	in thousand	4 078.4	4 103.2	4 150.7	4 204.6	
ARPU evolution						
Blended ARPU (rolling average of the preceding 12 months incl. visitor roaming)	in EUR/month	30.54	29.94	29.70	29.54	
Postpaid ARPU (excl. visitor roaming and IEW)	in EUR/month	35.05	35.53	35.36	35.36	
Prepaid ARPU (excl. visitor roaming and IEW)	in EUR/month	16.60	16.95	16.93	17.06	
P&L						
Service Revenues Mobistar Mobile	in Mio EUR	315.6	325.7	324.3	322.2	1 287.8
Service Revenues Mobistar/MES Fix/Data	in Mio EUR	41.1	42.1	41.2	44.2	168.6
Service Revenues Orange Communications Luxembourg S.A.	in Mio EUR	14.2	15.0	15.1	16.4	60.7
Total Mobistar consolidated service revenues⁽¹⁾	in Mio EUR	369.7	380.3	377.7	378.1	1 505.8
Total Mobistar consolidated handsets sales	in Mio EUR	31.2	38.7	27.5	54.4	151.8
Total Mobistar consolidated turnover	in Mio EUR	400.9	419.0	405.2	432.5	1 657.6
Total Mobistar consolidated EBITDA	in Mio EUR	125.2	145.5	130.2	129.2	530.1
as a % of service revenues		33.9%	38.3%	34.5%	34.2%	35.2%
Total Mobistar consolidated net result	in Mio EUR	53.1	63.1	52.3	52.5	221.0
EPS calculated on the basis of the outstanding shares at the end of the quarter	in EUR/share	0.89	1.05	0.87	0.87	3.68
Diluted weighted average earnings per share	in EUR/share	0.89	1.05	0.87	0.87	3.68
Total Mobistar consolidated CAPEX	in Mio EUR	31.9	35.2	37.0	99.6	203.7
as a % of service revenues		9%	9%	10%	26%	14%
Organic cash flow	in Mio EUR	95.7	56.0	55.4	35.1	242.2

(1) After elimination of intercompany transactions.

		Quarterly figures 2012				YTD 2012
		Q1	Q2	Q3	Q4	
Subscriber base evolution						
Mobistar S.A. Mobile customers (excl. MVNO, MATMA)	in thousand	3 517.1	3 524.9	3 512.6		
of which Postpaid	in thousand	2 349.9	2 375.3	2 388.6		
of which Prepaid	in thousand	1 167.2	1 149.6	1 124.0		
MVNO customers	in thousand	572.4	619.4	700.6		
Orange Communications Luxembourg S.A. customers	in thousand	96.7	100.2	102.9		
Total Mobistar Group	in thousand	4 186.2	4 244.5	4 316.1		
ARPU evolution						
Blended ARPU (rolling average of the preceding 12 months incl. visitor roaming)	in EUR/month	29.32	28.85	28.82		
Postpaid ARPU (excl. visitor roaming and IEW)	in EUR/month	34.95	34.41	33.95		
Prepaid ARPU (excl. visitor roaming and IEW)	in EUR/month	17.08	16.72	17.12		
P&L						
Service Revenues Mobistar Mobile	in Mio EUR	304.3	311.6	308.0		923.9
Service Revenues Mobistar/MES Fix/Data	in Mio EUR	41.5	38.8	38.5		118.8
Service Revenues Orange Communications Luxembourg S.A.	in Mio EUR	15.7	16.6	16.4		48.7
Total Mobistar consolidated service revenues⁽¹⁾	in Mio EUR	358.4	363.3	359.0		1 080.7
Total Mobistar consolidated handsets sales	in Mio EUR	41.1	39.7	38.6		119.4
Total Mobistar consolidated turnover	in Mio EUR	399.5	403.0	397.6		1 200.1
Total Mobistar consolidated EBITDA	in Mio EUR	113.1	136.6	119.7		369.4
as a % of service revenues		31.5%	37.6%	33.3%		34.2%
Total Mobistar consolidated net result	in Mio EUR	38.2	54.7	44.7		137.6
EPS calculated on the basis of the outstanding shares at the end of the quarter	in EUR/share	0.64	0.91	0.74		2.29
Diluted weighted average earnings per share	in EUR/share	0.64	0.91	0.74		2.29
Total Mobistar consolidated CAPEX	in Mio EUR	24.8	37.8	38.4		101.0
as a % of service revenues		7%	10%	11%		9%
Organic cash flow	in Mio EUR	28.9	52.6	66.3		147.8

(1) After elimination of intercompany transactions.