Keynote Presentation

Duco Sickinghe, CEO

telenet

At the heart of
your digital lifestyle.

Investor & Analyst Conference 2008

Mechelen, Belgium
May 13, 2008

Agenda – Keynote

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MORNING SESSION

1. Our Company
2. Broadband internet
3. Telephony
4. Digital TV
5. Packs – bringing it all together
6. Telenet Solutions
7. Marketing, sales & care

AFTERNOON SESSION

8. Our vision on mobile
9. Operational long-term projections & Strategy

Part 1

Our company

A fast evolving company

We started with broadband and telephony

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HOSTBASKET

BB Internet

Telephony

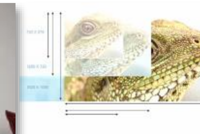
Analogue TV

PRIME

PayTV

Launch iDTV

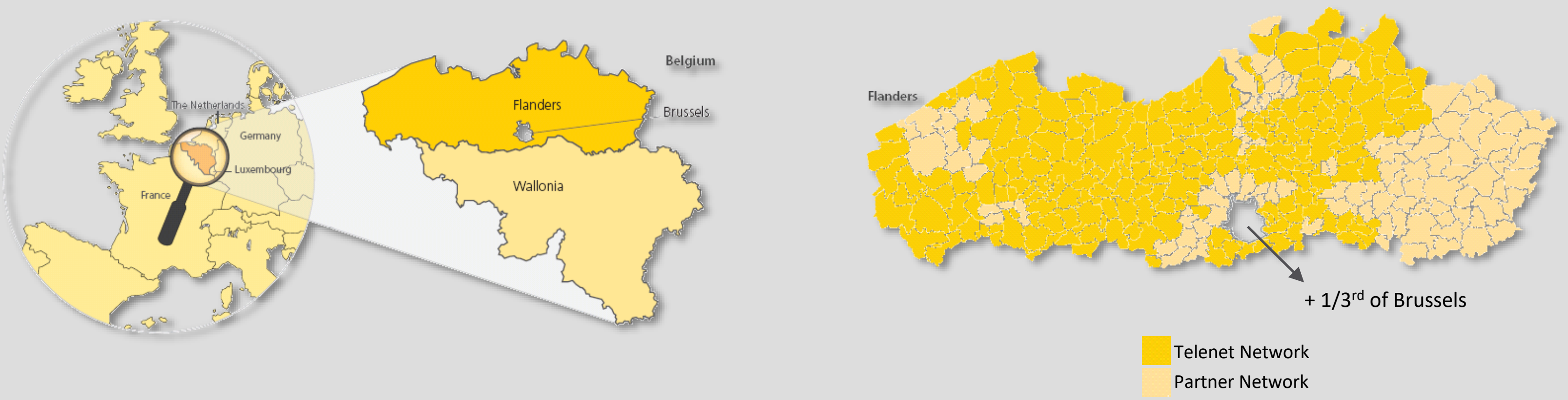
Telenet Mobile



HDTV & Hosting

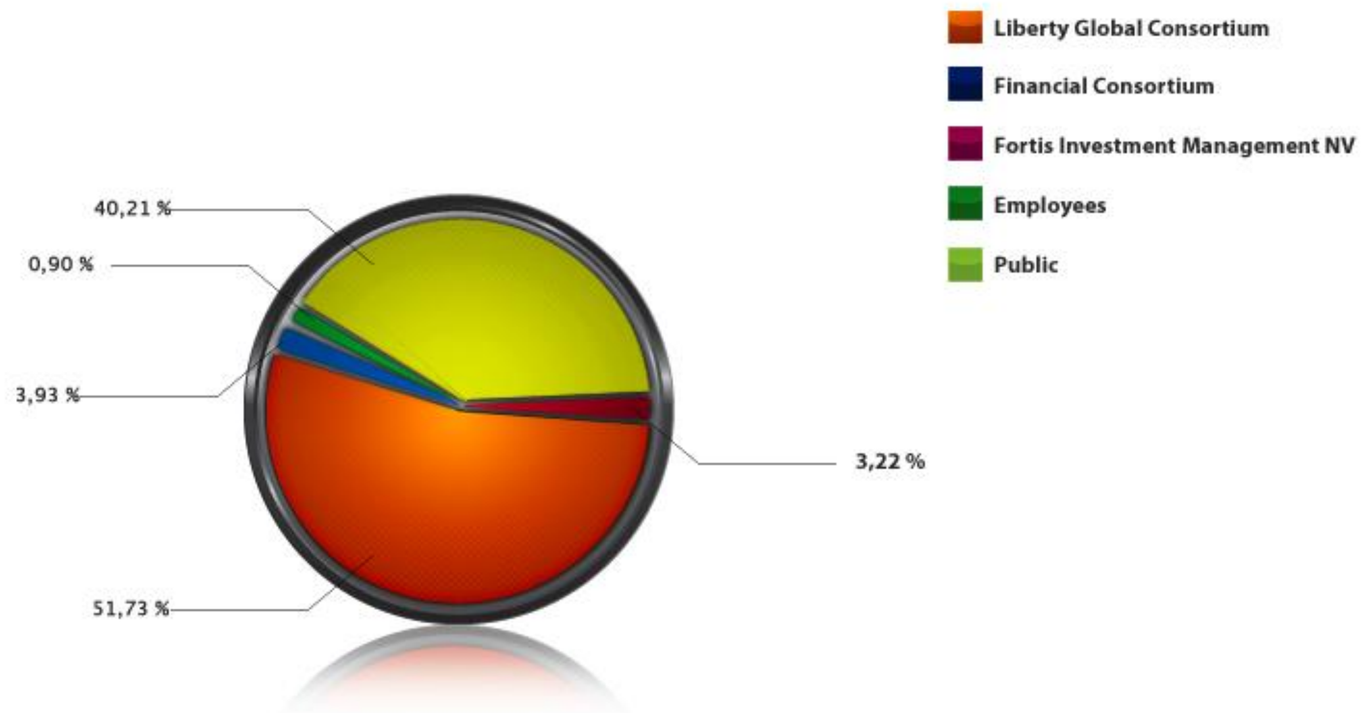
1996 | Aug 1997 | Aug 2002 | Dec 2003 | Sep 2005 | Aug 2006 | Dec 2007

Our footprint



- Our footprint equals Flanders region
- One language = characteristics of national market
- 2.8 million homes passed for broadband, telephony and mobile (= 55% of Belgium)
- 1.9 million homes passed for analog and digital television (= 38% of Belgium)

Our shareholders



- Listed on Euronext Brussels (TNET)
- Average daily volume: 273,608
- Market cap: 1.7bn EUR

Strong brand image

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High-visibility campaigns

Brand presence

Leading individual products

Internet
Broadband

Strong market position

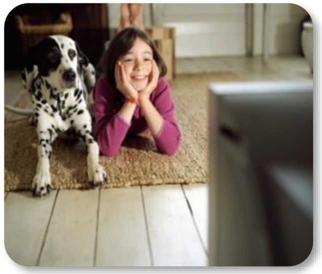
Speed leadership versus DSL

Telephony
Fixed & Mobile

Transparent and competitive flat fee rate plans

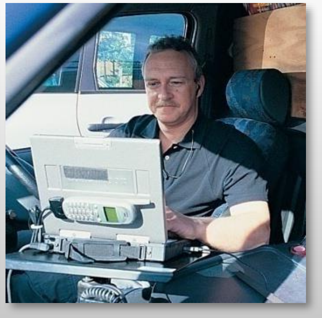
Combined portfolio of fixed and mobile

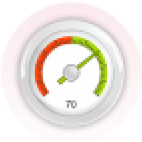
Television
Analog & Digital

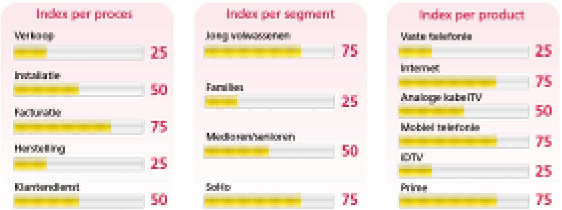


Superior and innovative product with unique set of features, content and image quality

Care about our customers







100+ managers receive their annual incentive based on: **40% customer satisfaction**, 40% operational performance and 20% managerial skills

Process-oriented organization

- **Six sigma**
- **End-to-end responsibility**
- **Core process-driven organization versus vertical**

Technological innovation and standards

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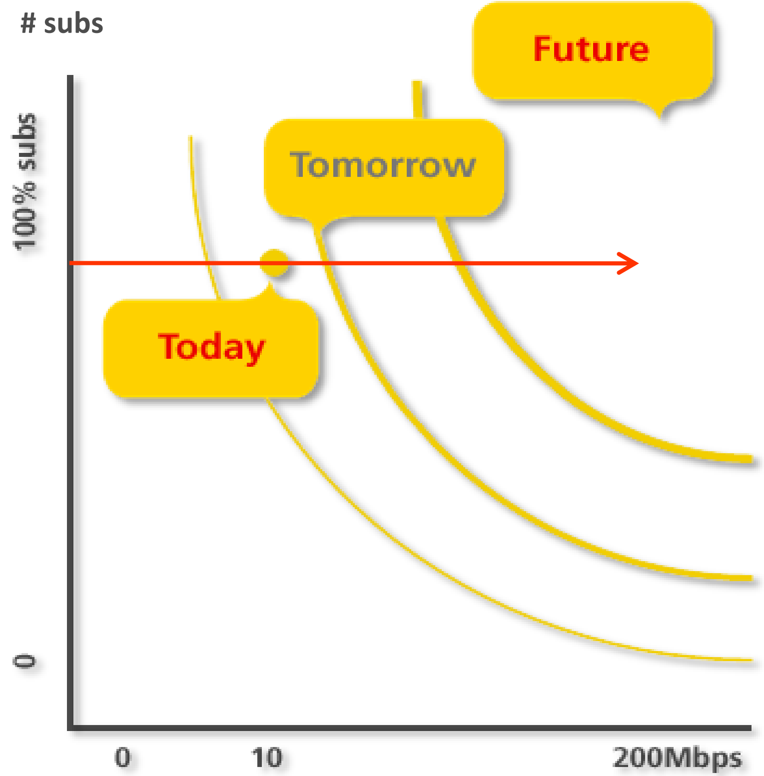
- **Telenet wide-band**
  (EuroDocsis 1.0 > 2.0 > 3.0)
- **Voice over IP**
- **DVB and MHP**
  later adopted by the US cable as True2Way
- **Telenet constructed and further develops the information highway:**
  - **> €1 billion in the Telenet network development**
  - **> €50 million in research & development of iDTV**
  - **> €4 million in research & development of WiFi**



People and culture

- ‘Best people on the bus’
- Balanced remuneration (customer satisfaction versus cash flow)
- Telenet growth generates employment:
  - 1,600+ employees directly
  - 1,000+ employees indirectly (subcontractors, call centers,…)

Flanders' topology offers the best opportunities for cable

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Country	% cable penetration	% homes passed
Flanders	90%	98%
Netherlands	80%	96%
Germany	45%	70%
UK	20%	55%
France	15%	35%

Source: internal regulatory analysis

Outperforming the telecom sector

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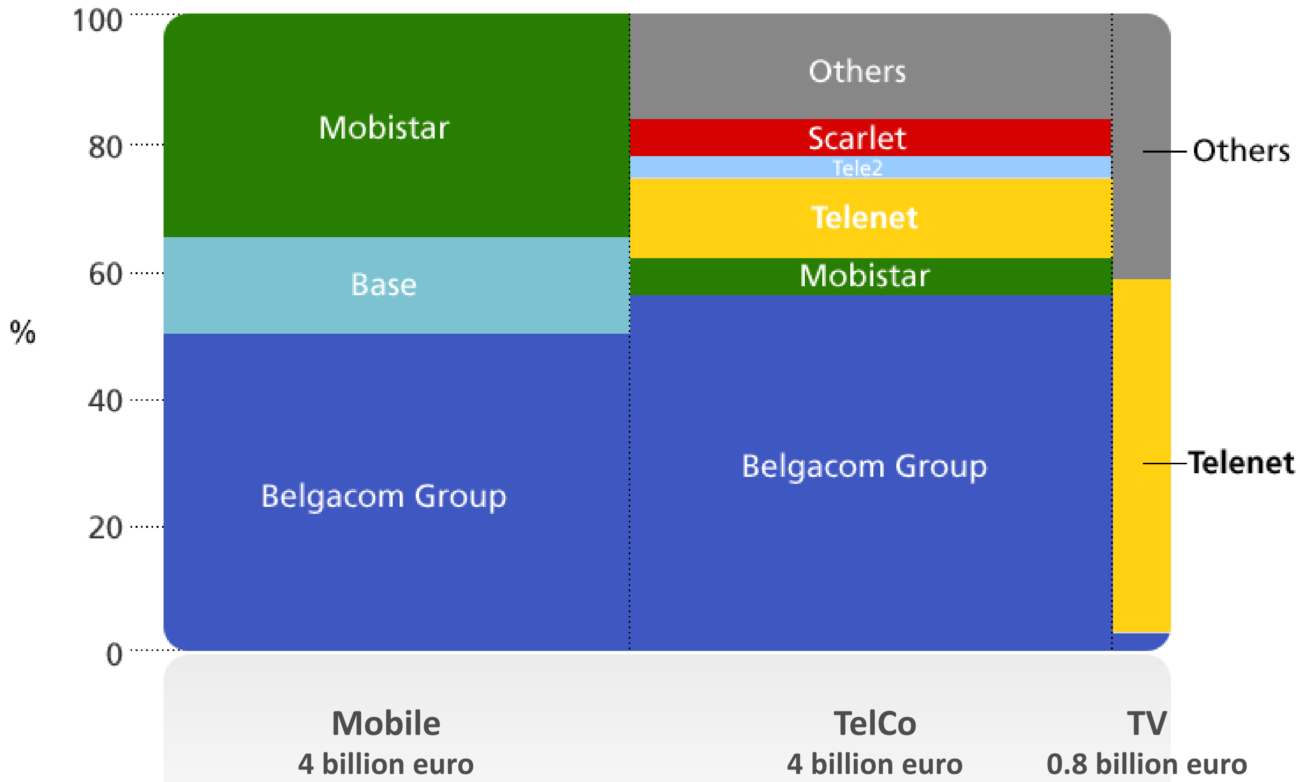
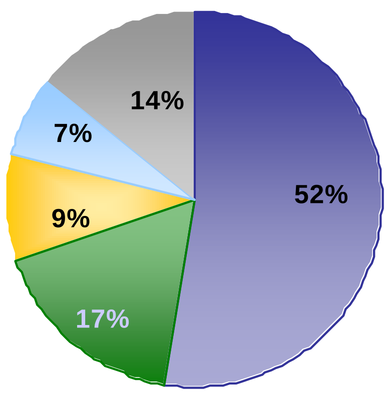
Item	Telenet	European Telecoms Sector
Revenue CAGR (2005 – 2010 cons)	**10%**	**5%**
EBITDA CAGR (2005 – 2010 cons)	**10%**	**4%**
EBITDA margin (2007)	**48%**	**33%**
Operating FCF CAGR (2005 – 2010 cons)	**17%**	**6%**
Operating FCF vs revenue (2007)	**25%**	**18%**

Source: broker reports

The Belgian telecom landscape





Total market value = €8.8bn

Cable is a guarantee for competition in absence of OLOs

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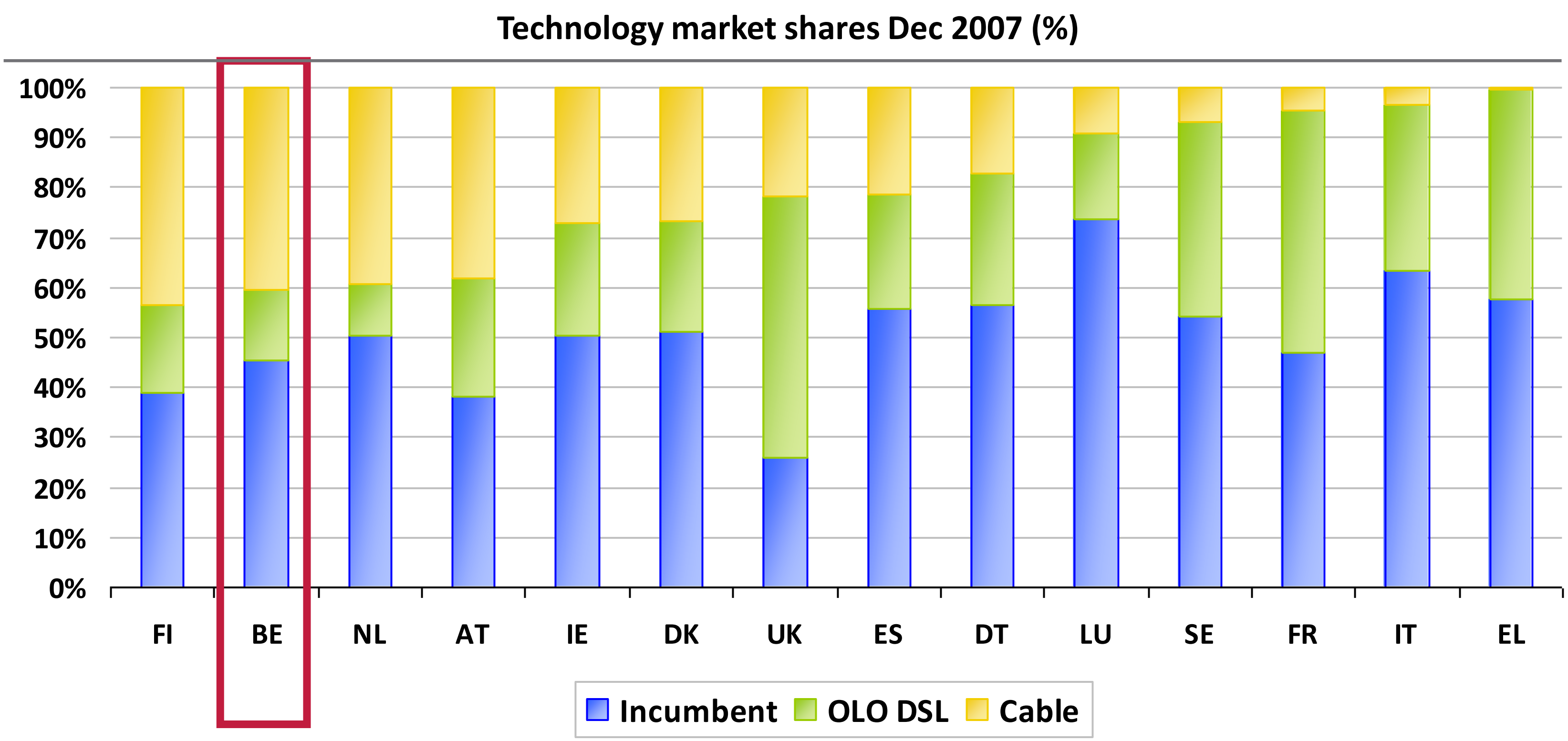


Source: European Commission - Telecom update Dec 2007

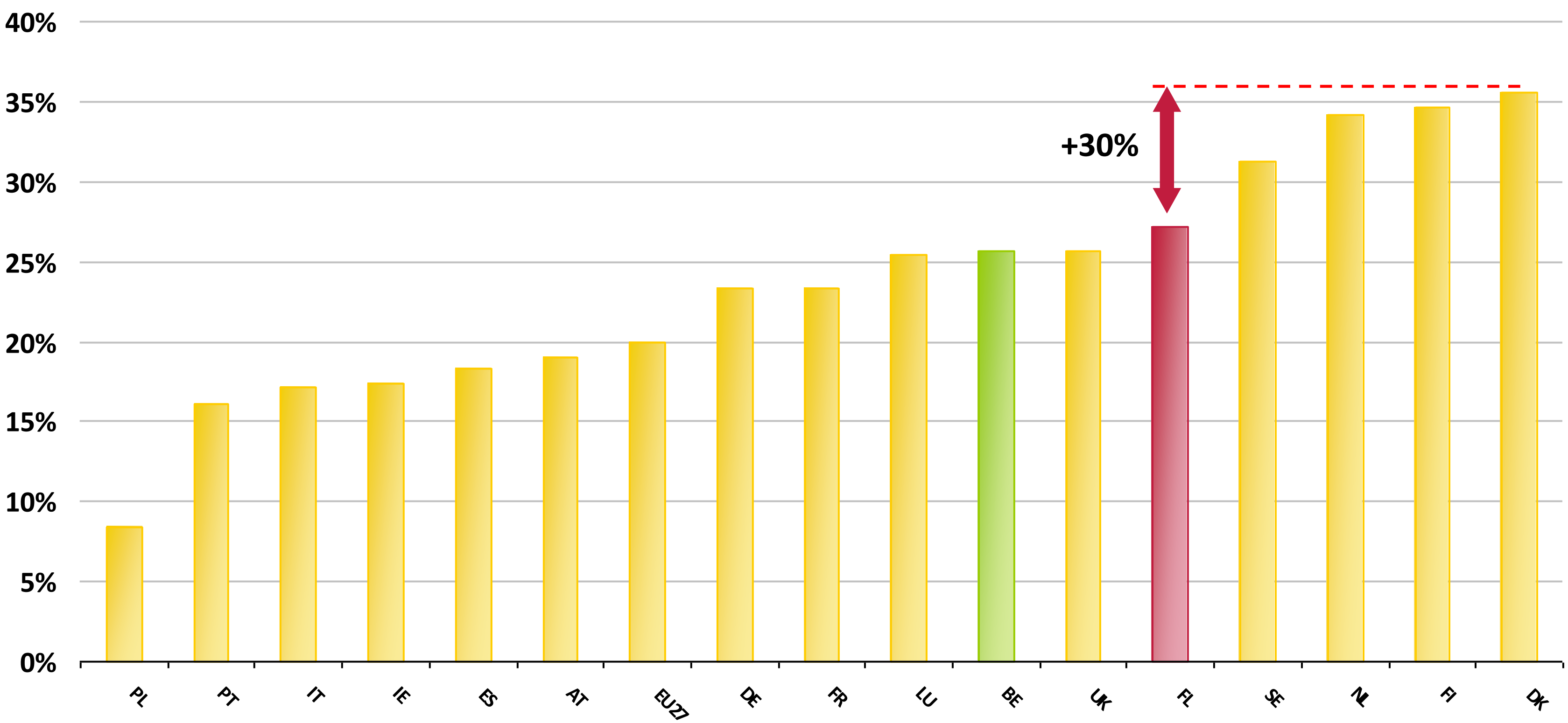
Part 2

Broadband internet

Broadband penetration

Currently no. 5, but still enough room for growth

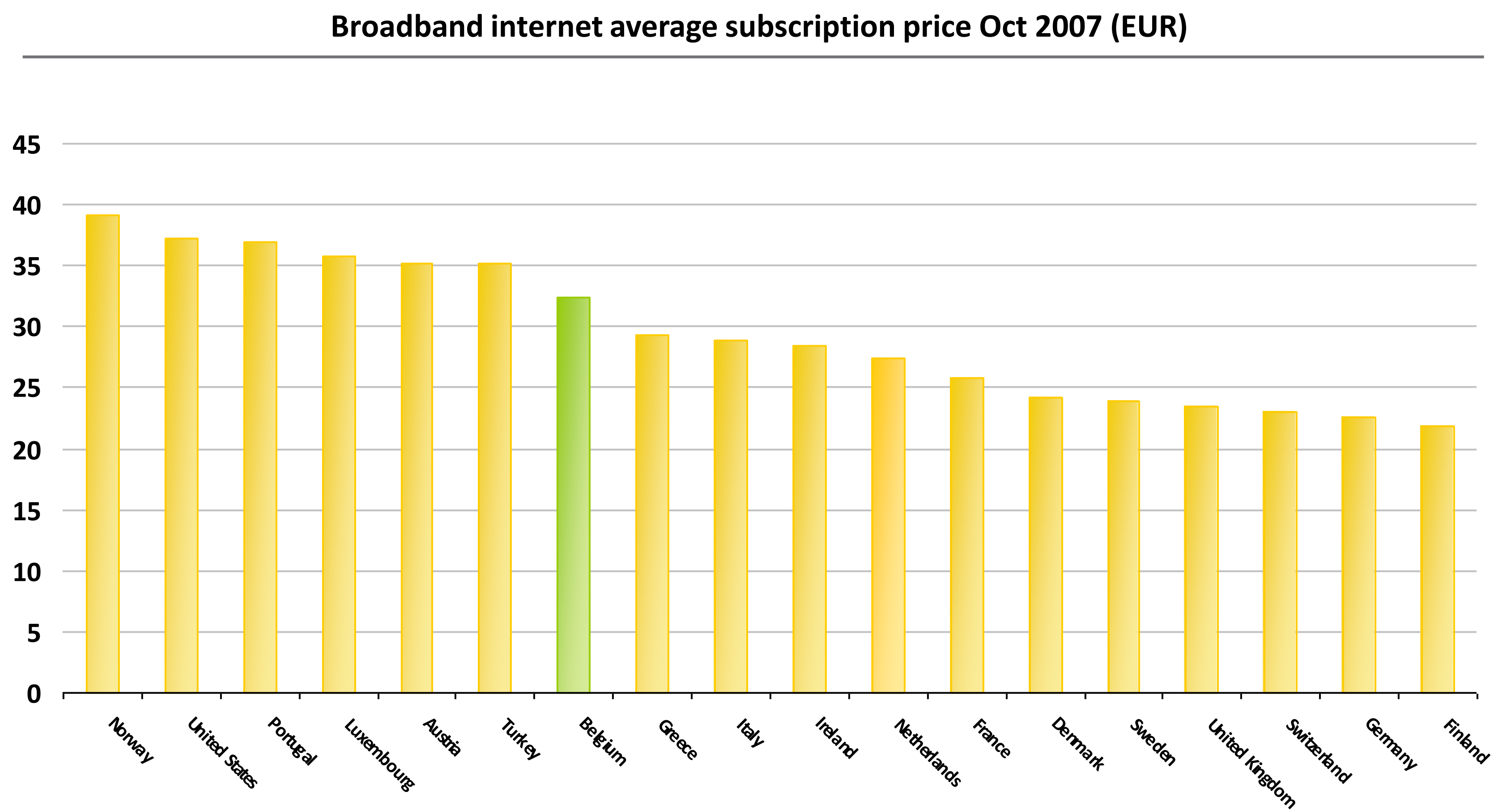
Broadband penetration Q4 2007 (% of population)



Source: European Commission - Telecom update Dec 2007 + internal analysis

Broadband subscription price

Belgian prices are on average in Europe, and…



Source: OESO - Telecom update Oct 2007

Broadband max downstream speed

…customers get more in return

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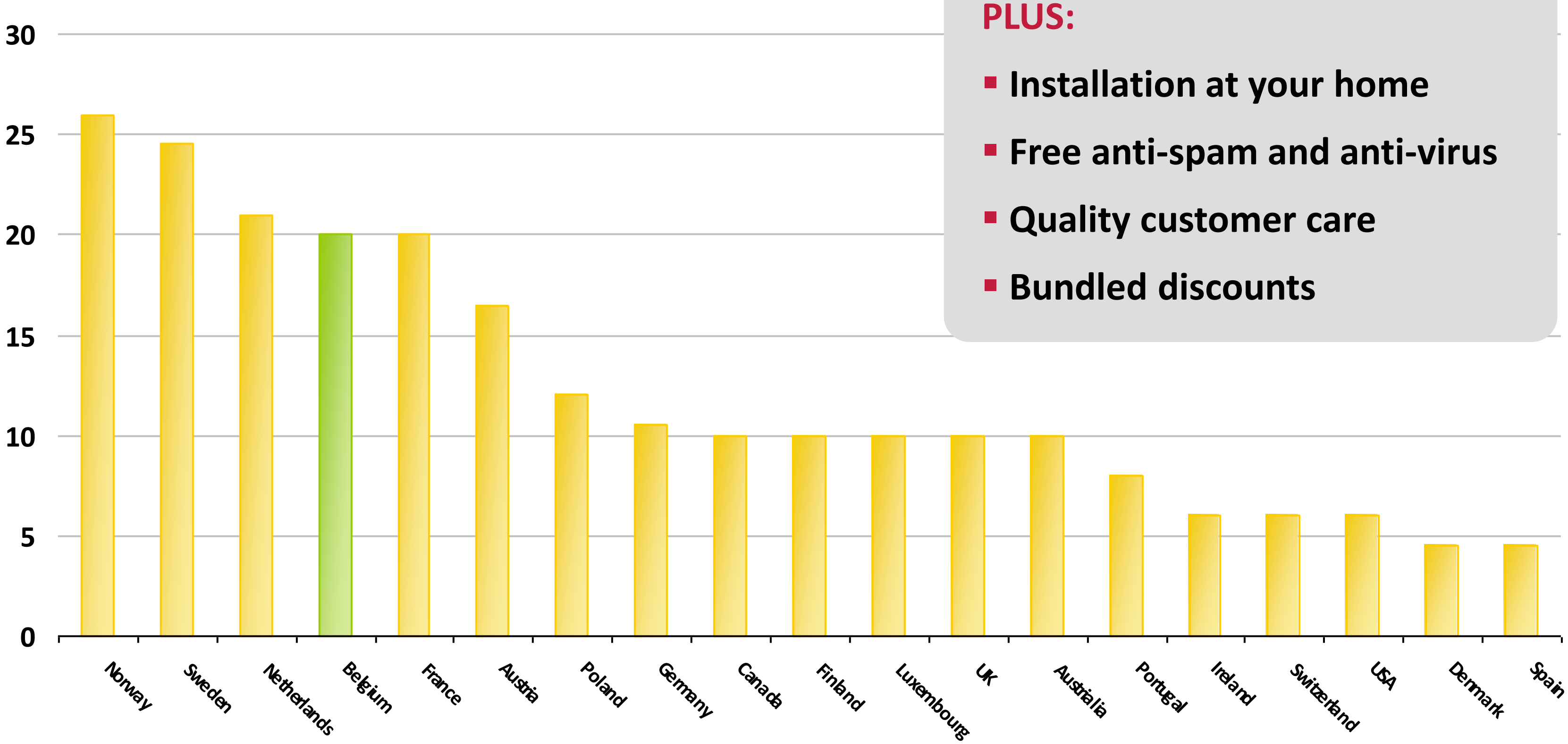
Highest downstream capacity offered by cable (MBps)



PLUS:

- Installation at your home
- Free anti-spam and anti-virus
- Quality customer care
- Bundled discounts

Source: OESO - Telecom update Oct 2007

Snapshot comparison within Europe

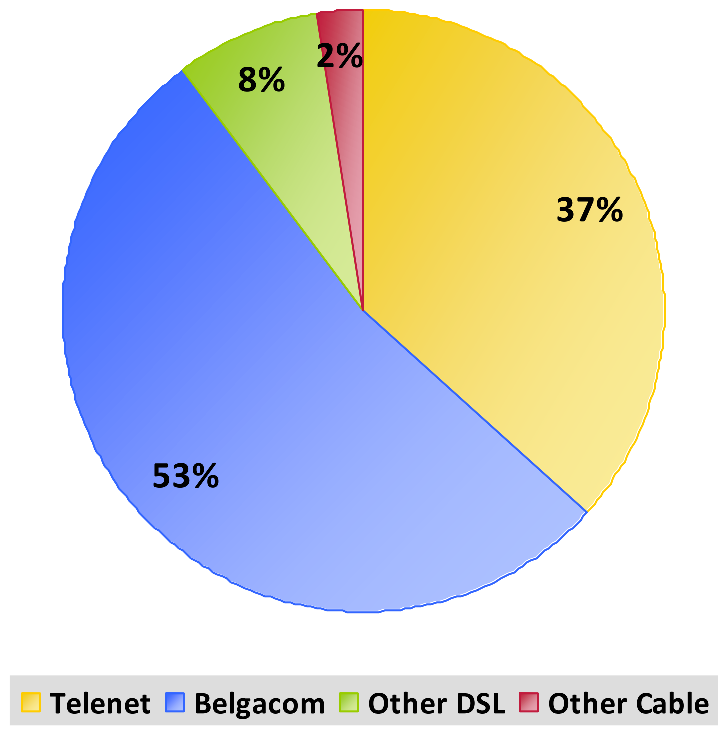
Item	France Telecom	KPN NL	Telenet	BT UK	Telenet	Swisscom	KPN NL
Downstream (MBps)	8	3	4	8	10	5	6
Upstream (MBps)	n/a	512	256	n/a	512	500	768
List price (€)	29.9	30.0	30.6	32.5	42.9	38.4	50.0
Price excl. VAT (€)	25.0	25.2	25.3	27.6	35.5	35.6	42.0

Source: company websites

Broadband internet performance
Market shares and subscriber base

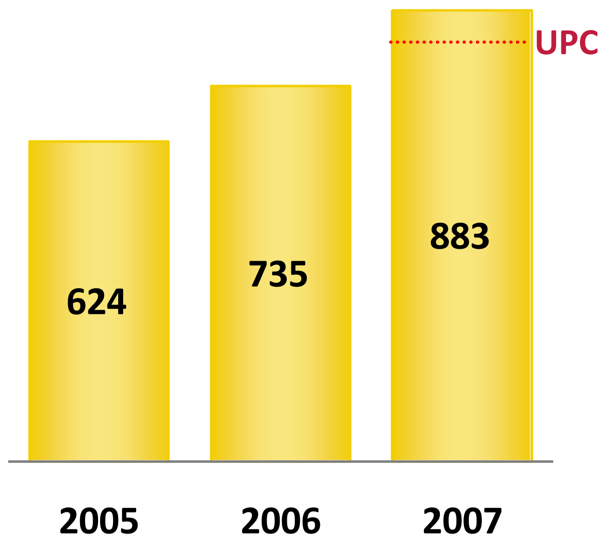
Market shares Q4 2007 (%)

BELGIUM



Subscriber base (000)

BELGIUM



▶ **Telenet only present in 55% of country**

Source: ISPA

Broadband internet comparison

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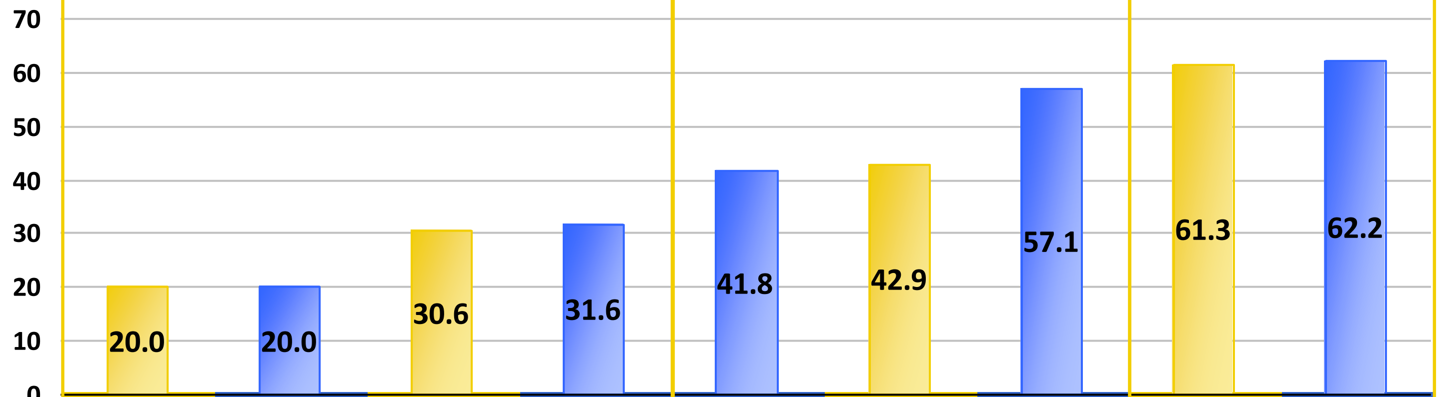
	Low-tier				Mid-tier			High-tier	



	BasicNet	Budget	Comfort Net	Light	Go	Express Net	Plus	Turbo Net	VDSL Boost
Downstream (MBps)	1	1	4	2	4	10	4	20	17
Upstream (KBps)	128	128	256	256	400	512	400	1024	400
Volume (GB)	1	0.4	2	1	12	12	30	35	30

Source: company websites + internal analysis

Our internet products have been awarded "Best Buy"

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TEST aaNKOOP

Light	Telenet Comfortnet	Best in test, Best buy
Standaard	Telenet Standard Pack	Best in test, Best buy
	Telenet ExpressNet	Best in test, Best buy
Plus	Telenet TurboNet	Best in test

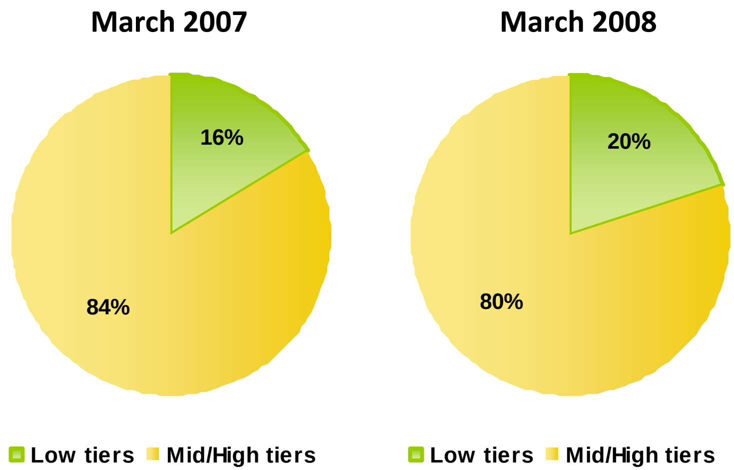
Best in test

Best buy

Broadband internet performance

Majority subscribes to >10MBps products

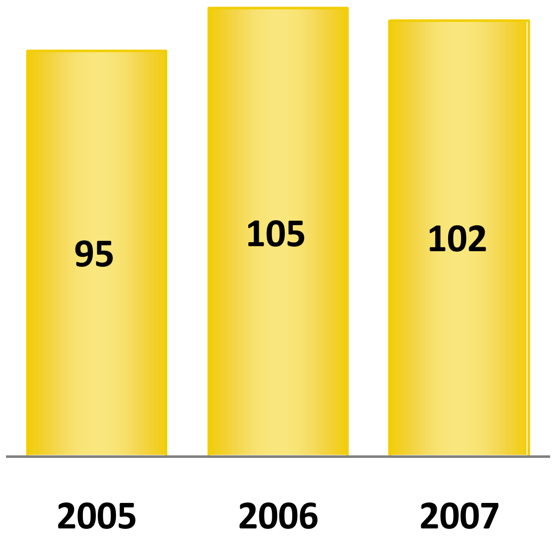
Product tiers Q4 2007 (%)



Mid/High: >10 MBps

Low: <10 MBps

Net additions – annual (000)



The internet is in real expansion

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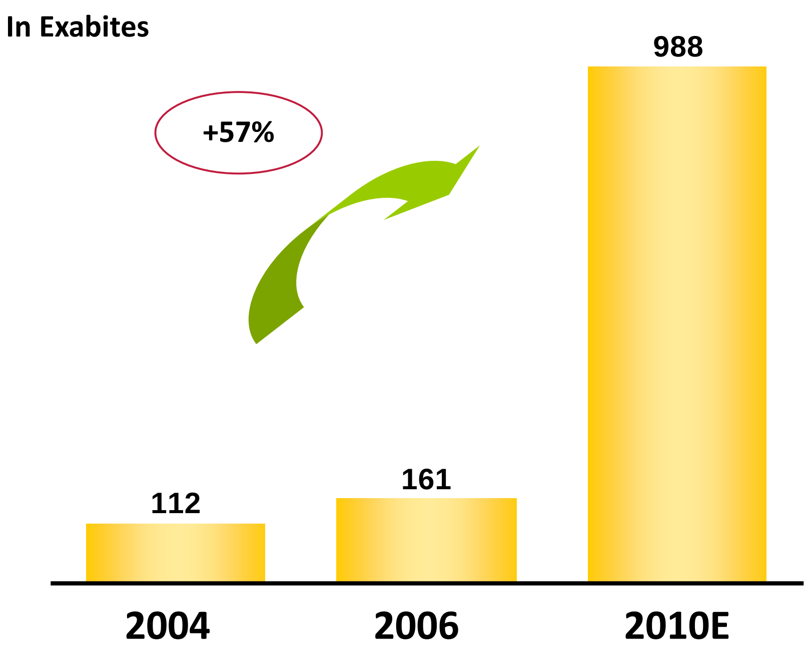

- 70% of bits created by 2010 will be by consumers
- The rise of Web 2.0 technologies facilitates participation, creation and sharing, e.g. Blogs, Social networks, Sharing, Podcast, RSS
- 71% of all content on peer-to-peer networks is video

Source: McKinsey & Company

The digital economy is driven by three factors

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New devices +18%

- 500 million internet modems of which 60% on broadband
- >3 bn mobile phones
- 175 million Digital TV sold
- >1 bn PC's

Performance +22%

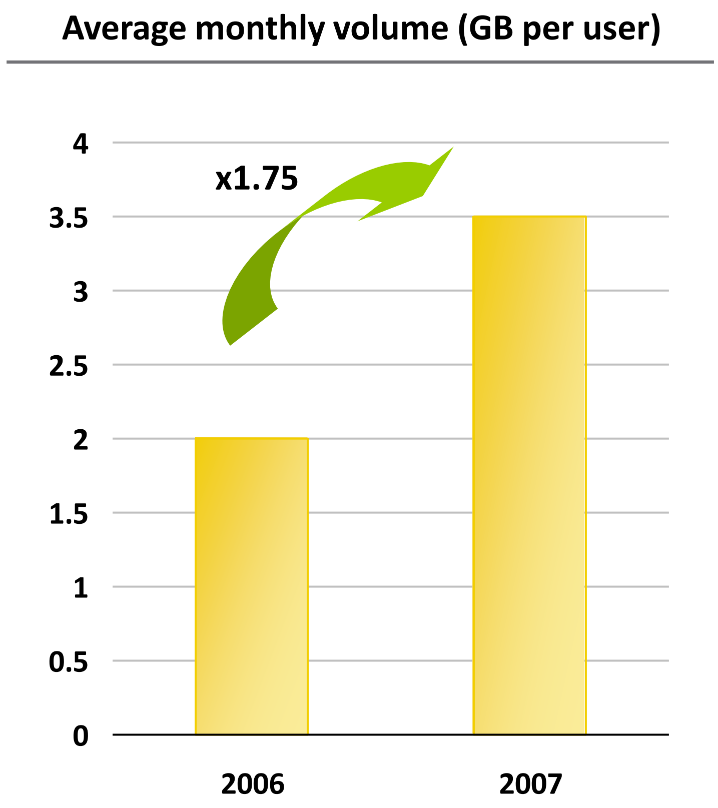
- Processing power doubles every year
- Ability to store and share information doubles every year

Internet +60%

- Globally, 10% of population converts to broadband a year
- Mailboxes have increased from 250 million in 1998 to >1.6 billion today
- Key drivers include video, virtual worlds and web 2.0 technologies

Source: McKinsey & Company

Telenet will proactively adjust its products to meet customer's demand



Changing habits require increasing bandwidth

Text
Email
Basic web sites

Graphics
Photo sharing
Flash, Java

Video
Broadcast yourself

Broadband internet strategy

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Sustain product leadership

- Sustain speed leadership over DSL
- Follow the customer's needs
- Gradually increase speed and volume

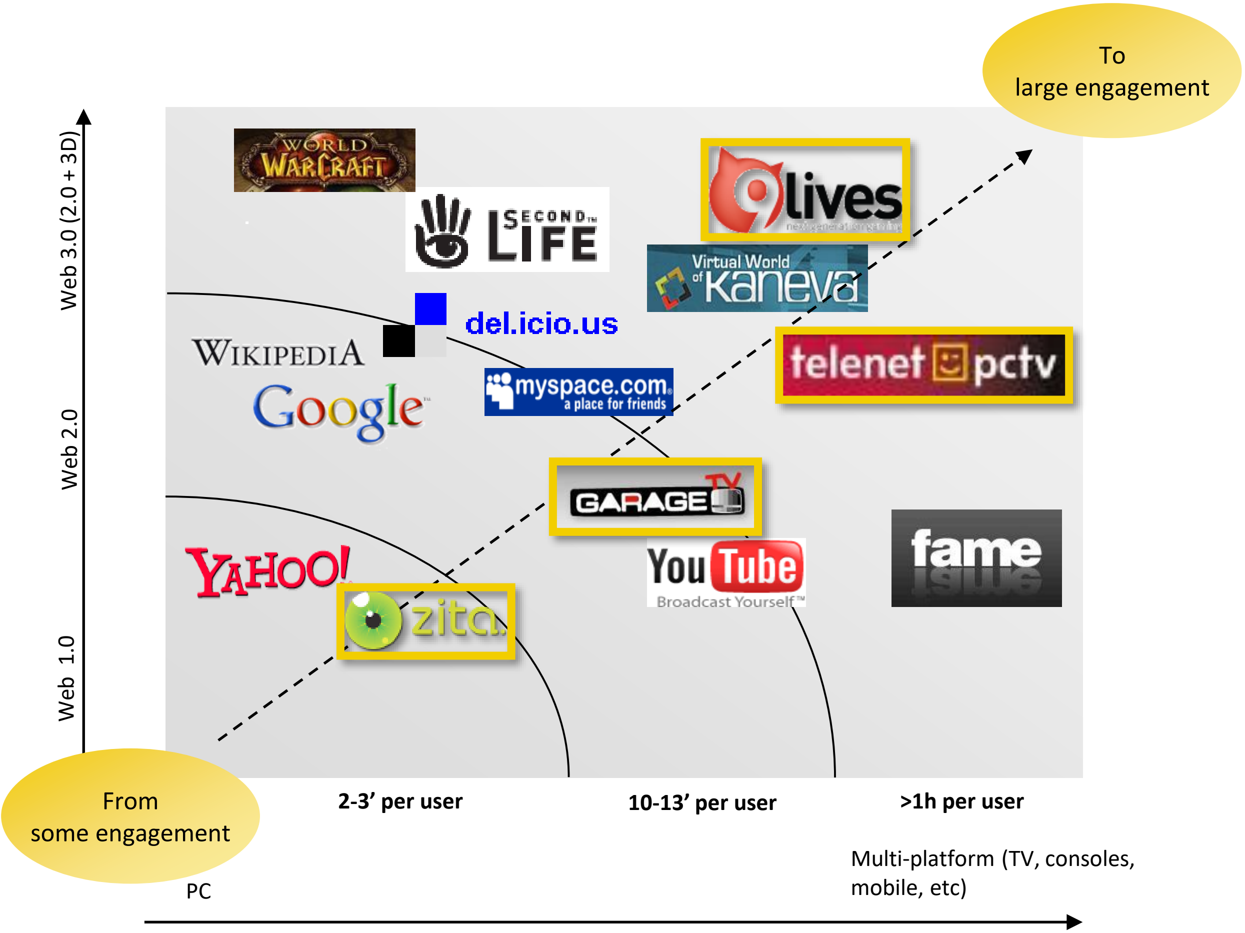
Stimulate Market development

- Integrated in-home equipment
- Move up the broadband value chain with next generation Docsis
- Stimulate PC-independent broadband services
- Upgrade current GPRS datacard to HSDPA standards

Improve customer satisfaction

- Improve value-added-services: anti-spam, Internet Security Pack, hosting
- Link feedback from market research with future development

Internet "over the top": we have a wide presence on the web



Our online media portfolio

Zita

- n° 2 portal in Flanders
- 3.5 million unique visitors per month
- Open: widget concept enables surfers to put any content they want

GarageTV

- First Belgian video sharing site
- 1 million unique visitors per month
- Over 70 million videos viewed since launch

9lives

- n°1 games community
- 0.4 million unique visitors per month
- Start-up of online gaming TV this year

Part 3

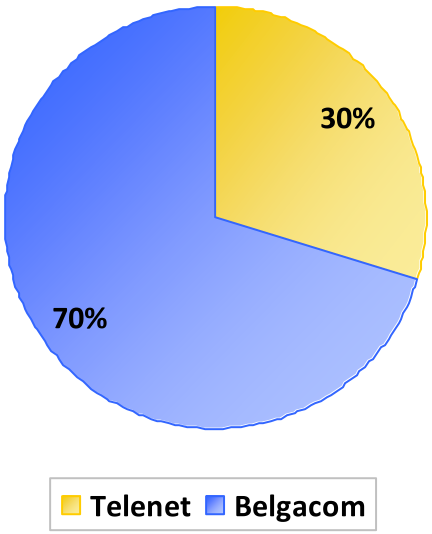
Telephony

Fixed telephony performance

Market shares and subscriber base

Market shares Q4 2007 (%)

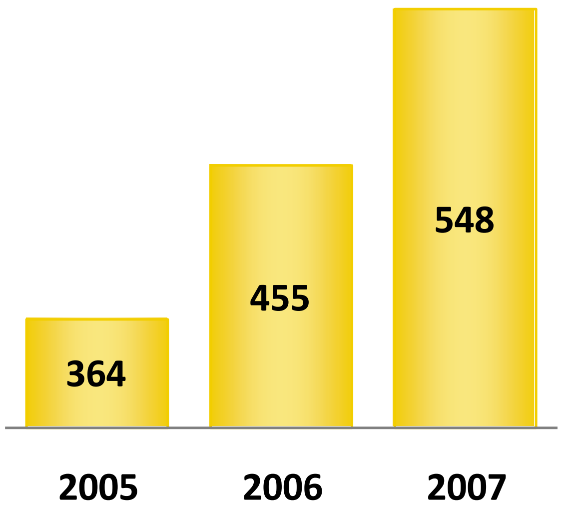
FLANDERS



With stable to slightly increasing number of total fixed lines in Flanders

Subscriber base (000)

BELGIUM



Fixed telephony product comparison

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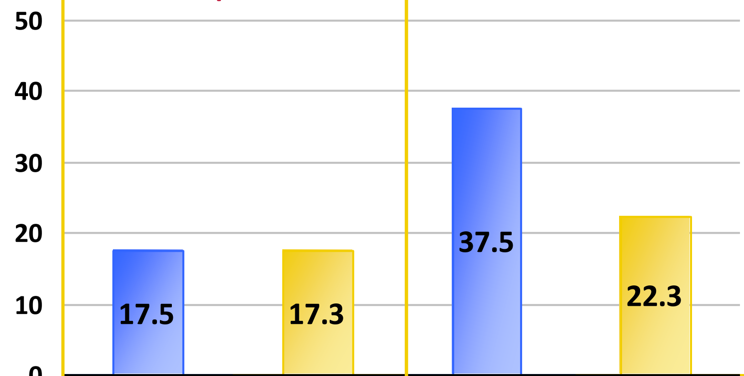


	Unlimited Offpeak		Unlimited 24/7	
	Belgacom Happy Time	Telenet Free phone	Belgacom No Limit	Telenet Free phone 24
Offpeak from	5pm	4pm		
€/Min to fixed*	0.45/call	0.053		
€/Min to mobile*	0.16	0.17	0.16	0.17

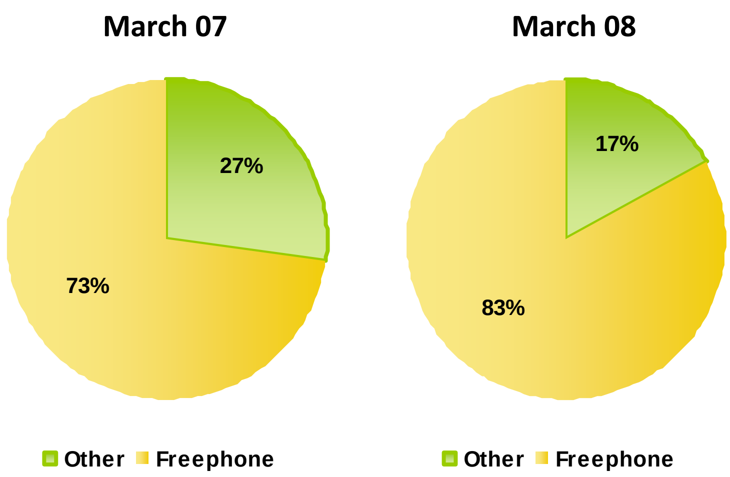
* Average to all networks

Source: company websites + internal analysis

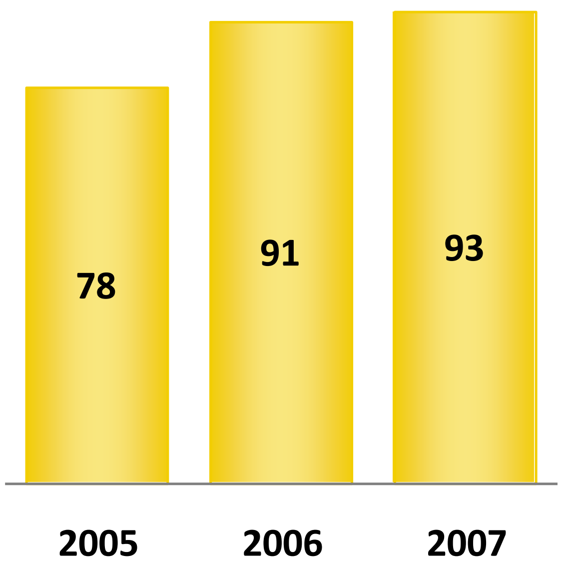
Fixed telephony

Stable net additions but with declining ARPU

Tariff plans Q4 2007 (%)



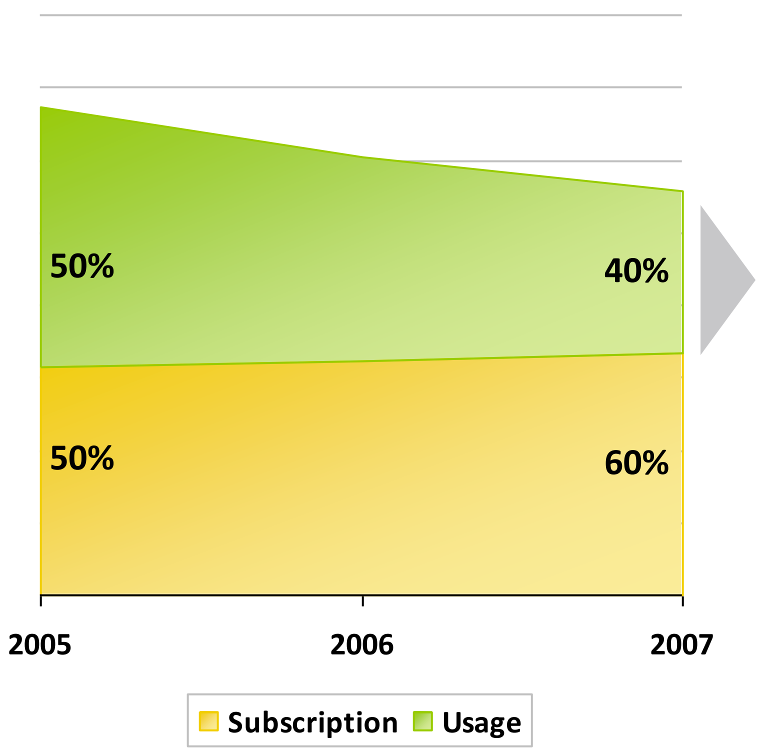
Net additions – annual (000)



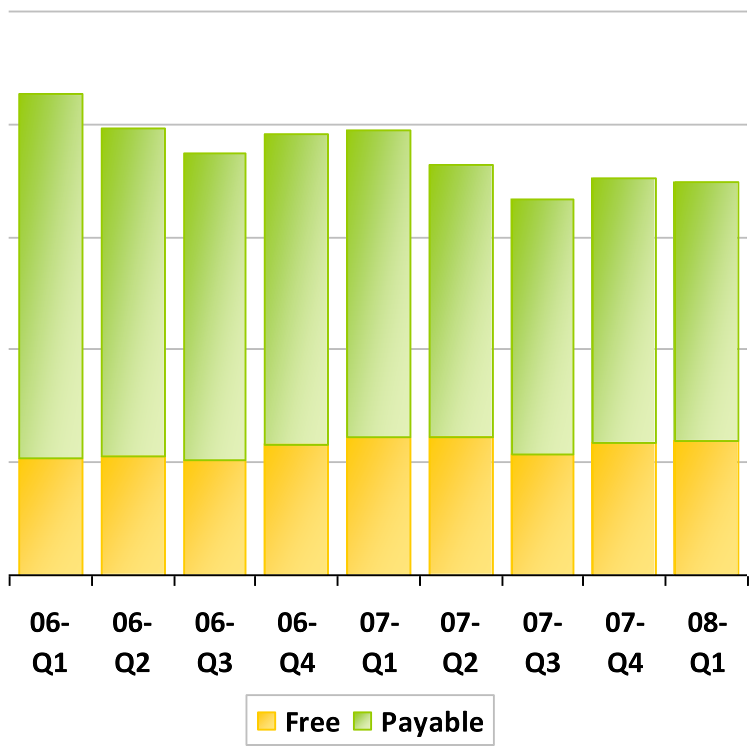
Fixed telephony

ARPU and traffic dynamics

ARPU components (EUR)



Traffic (minutes per subscriber)



Telephony strategy

Increase market share

- Cross sell with Broadband & DTV
- Segmented focus on families, mediors & seniors

Counter fixed to mobile substitution

- Innovative rate plan concepts
- Fixed mobile convergence: bundle fixed and mobile telephony

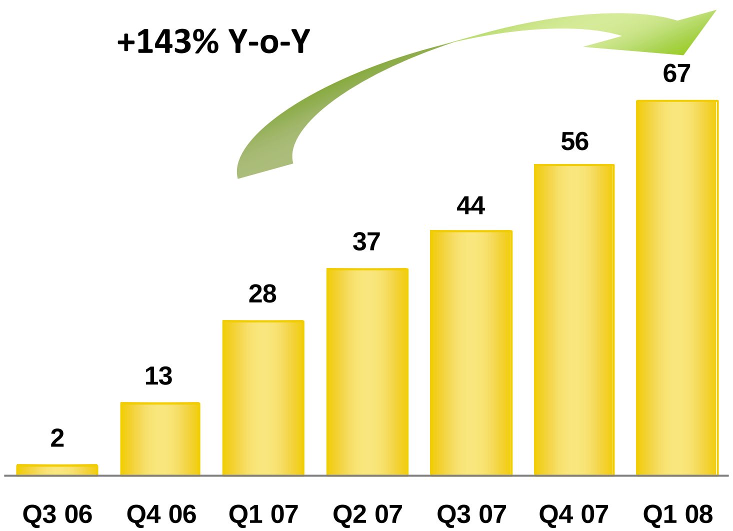
Improve customer satisfaction

- Continuous improvement of line quality
- Focus on in-home equipment

Mobile telephony

Prepaid characteristics at benefits of postpaid

Subscriber base (000)



Telenet Mobile

OUR CURRENT PROPOSITION

- "Only pay for usage when subscribing to other products"

OUR MVNO PROPOSITION & STRATEGY

- Sustainable margin
- Flexible in an ever evolving market
- Ability to build a full product portfolio

Mobile telephony strategy

Gain a fair share of the mobile market

- Cross sell mobile on install base
- Build a full mobile portfolio to cover all market segments
- Bundle mobile with Broadband, telephony and TV

Exploit mobile internet opportunity

- Bundle mobile and fixed broadband
- Leverage on market leadership in fixed broadband
- Increase number of tariff plans

Improve customer satisfaction

- Improve activation & number port process

Part 4

Television

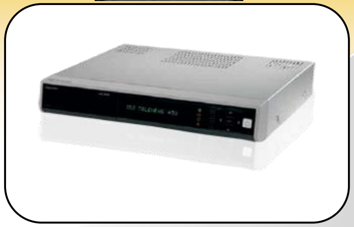
Our digital TV lifestage

2005 | 2006 | 2007 | 2008

Digibox

Digicorder

HD



New rental offerings

Digital TV performance
Market shares and subscriber base

Market shares Q4 2007 (%)

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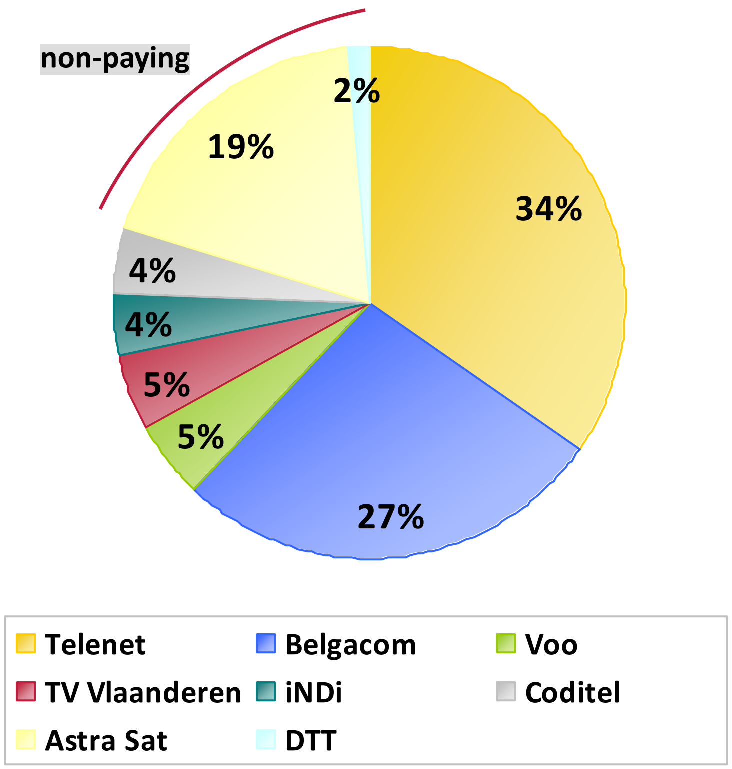
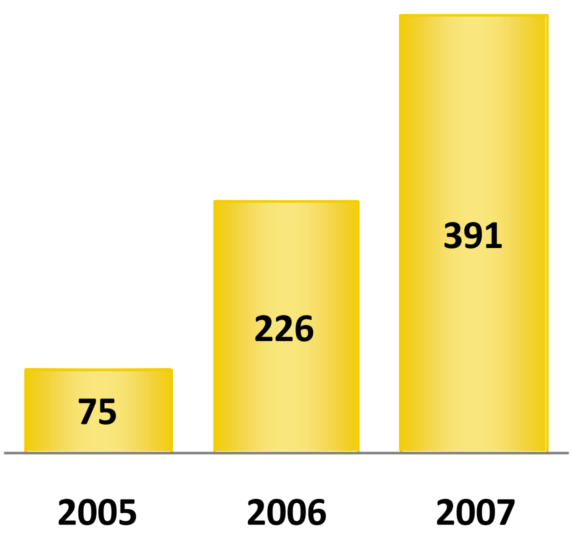


- Telenet only present in 38% of country
- Belgacom present in 85% of country

Subscriber base (000)

BELGIUM



Source: internal analysis

Digital TV product comparison

	Telenet Digital TV	BelgacomTV
Price basic channels (€, incl. 12% VAT)	12.7	9.95
Access line (telephony) required ?	no	yes
Rent set top box (€ from – to)	4 – 8	6
Flexview (easy recording)	Free	1.95
Basic channels (#)	51	60
Sports pack (€ per pack)*	14.95	19.95
Film pack (€ per pack)*	19.95	n/a
Thematic pack (€ per pack)	5.95 – 9.95	14.95
HD channels (#)	4	7

* Telenet offers combined Film & Sports pack for €26.95

Source: company websites

Basic cable TV

The difference between digital and analog

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Analog

Cable TV

- 27 analog TV channels + 14 radio channels
- €13.7 per month, including copyrights and VAT – regulated
- Connect up to 4 TV-sets

Digital

Cable TV

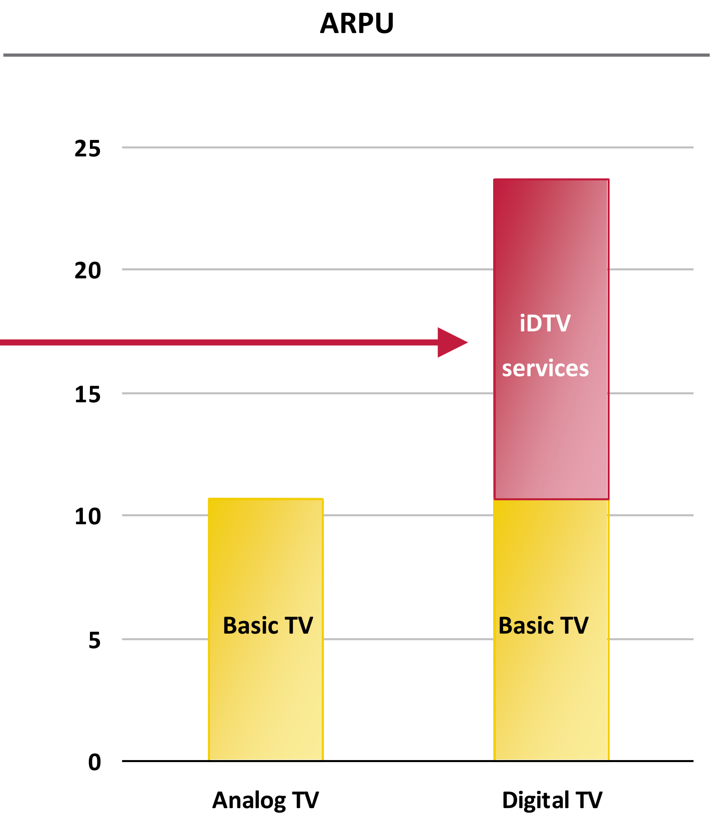
- 51 digital TV channels + 33 digital radio channels + access to Analog Cable TV included
- €12.7 per month, including copyrights and VAT – regulated
- Access to free and paying video-on-demand and interactive

Digital TV ARPU

Subscribers migrating to DTV double their ARPU

iDTV ARPU

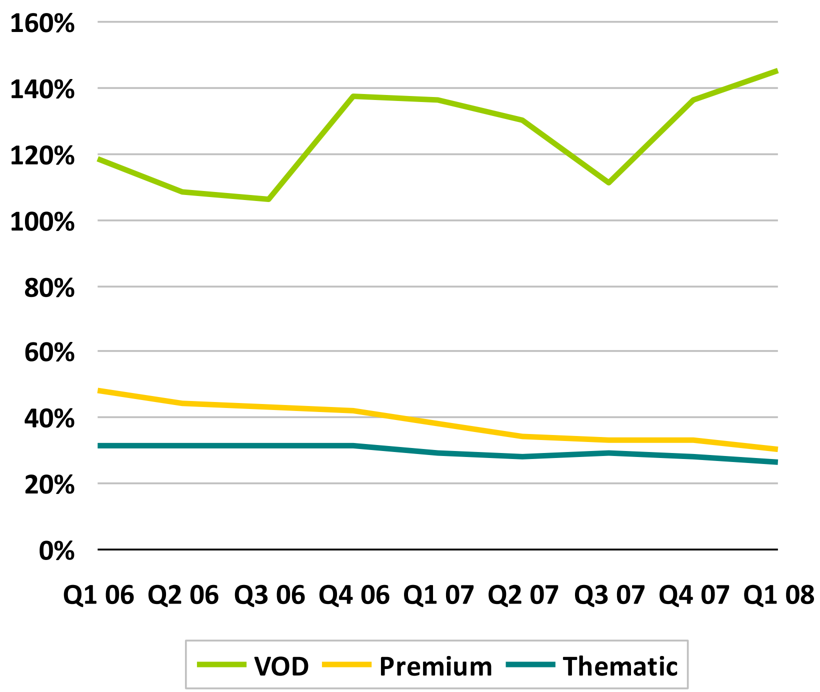
- Video on Demand
- Premium TV
- Thematic TV
- Interactive applications
- Rental



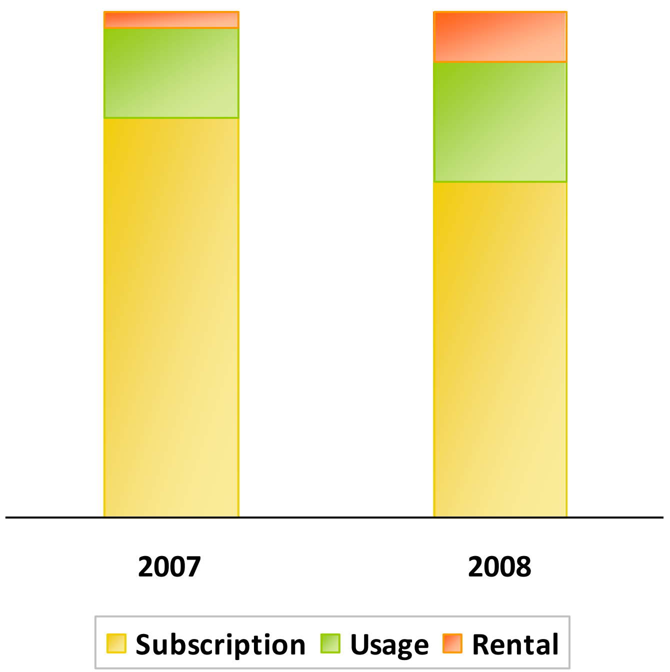
Digital TV additional services

On-demand and interactivity increasingly gaining share

Paying services penetration on DTV (%)



iDTV ARPU composition (%)



The digital TV evolution

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Changes in media consumption

5 major shifts:

1. Time
2. Quality
3. Quantity
4. Engagement
5. Location

The “me” generation

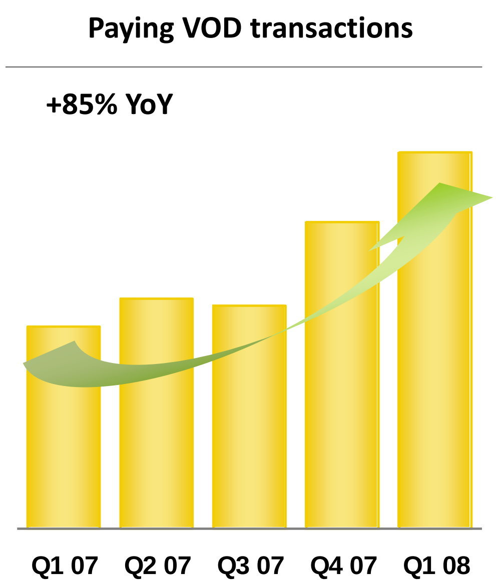
Shift in time

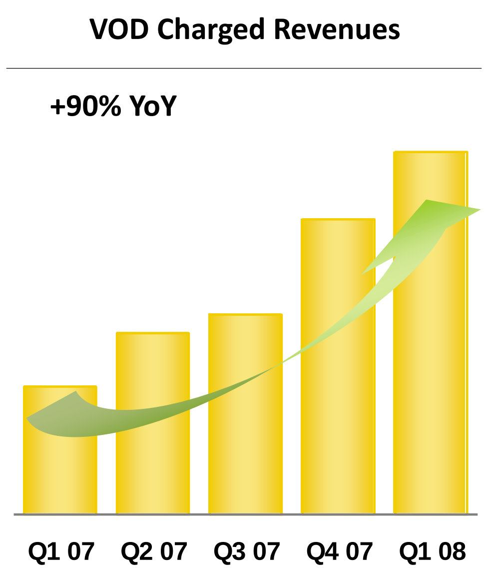
my comfort experience

Program Guide	On-demand TV-programs and Movies	Personal Video Recorder
		

Shift in time

Video on demand





- **4.5 million VOD transactions per quarter**
- **> 650 movies in library**
- **Almost 50% of our customers are active VOD users, generating 7-8 transactions per month**
  > Opportunity for growth
- **Young adults prefer to watch 20% of all content “on demand”; overall preference of 10%**

Video and Broadcast on demand

Studios and broadcasters on our platform

VIDEO ON DEMAND	Telenet
Sony	X
Disney	
Warner	X
Paramount/Dreamworks	X
Universal	X
Fox	
MGM	X
Studio 100	X

Number of Movies published	+/- 650

BROADCAST ON DEMAND	Telenet
VRT (Net Gemist/Ooit Gemist)	X
VMMa (iWatch)	X
SBS (C-More)	X
MTV (Re:Play)	X
Vitaya (Videocast)	X
RTBF	X
RTL (à l'infini)	X
Kanaal Z	X
Regional broadcasters	X
History Channel	X
Karaoke Channel	X

Shift in time

Day&Date offering very successful

1

2

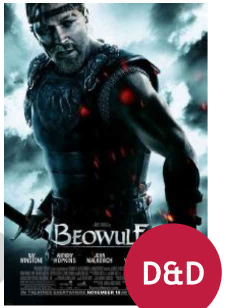
3

4

5

6

7



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10

- **VOD-top follows the DVD/Video-rental trend**
  - Blockbusters and action titles most popular
- **Day&Date titles popular**
  - VOD profits from the DVD-marketing campaigns
  - 6 movies from the 11 Day&Dates movies published so far are represented in the top 10

Shift in quality

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my high-value experience

Le Tour de France

BEIJING 2008

UEFA EURO2008 Austria-Switzerland

Shift in quantity

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my choice

- From 27 analog to 51 digital basic channels
- Up to 100 channels with packs

Regional broadcaste

75% viewers

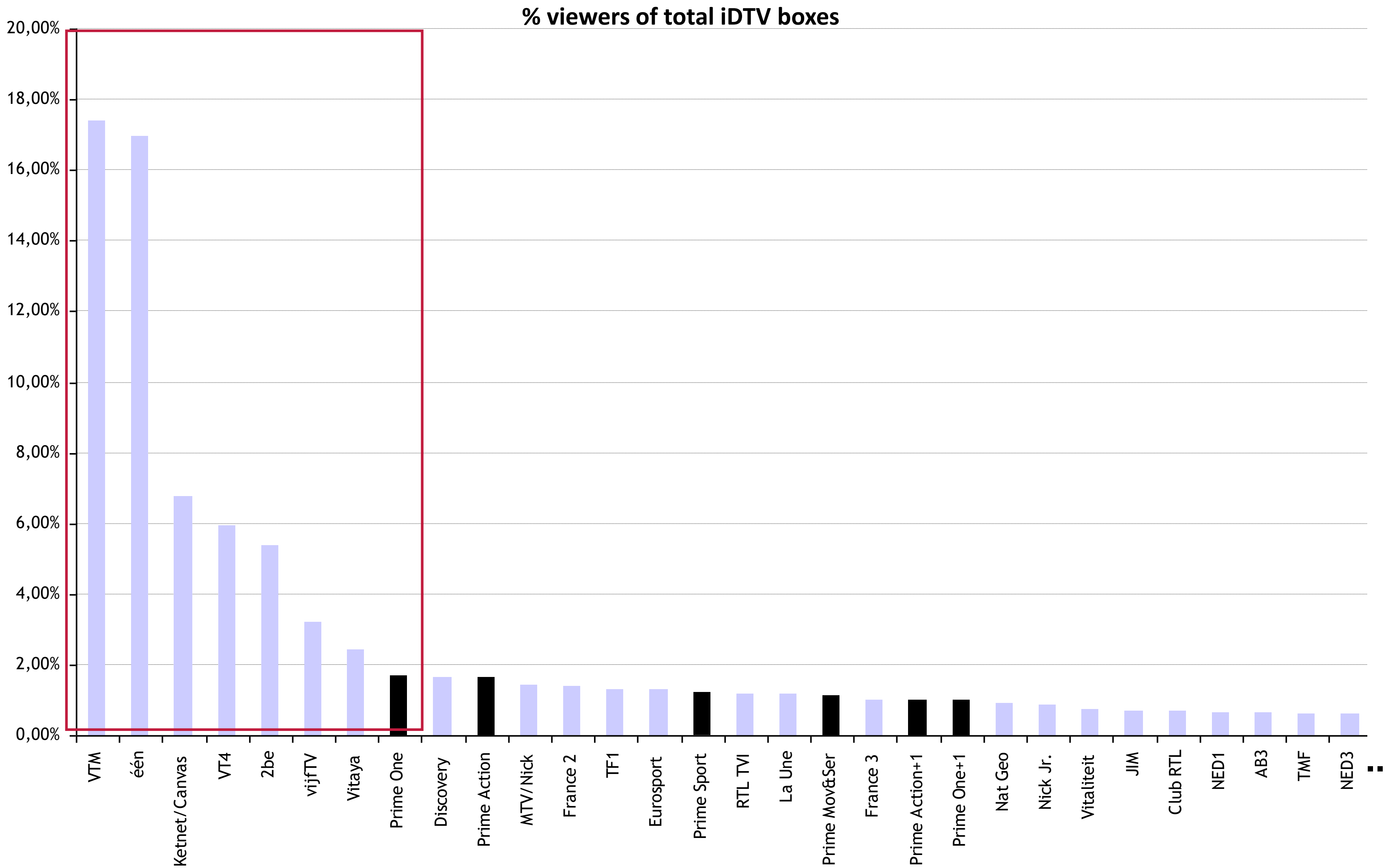
Shift in quantity

PayTV segmentation

6 non-stop profiled movie channels + 1 HD	2 sport channels + 1 HD	free SVOD service
PRIME ONE / PRIME ONE HD*	PRIME SPORT / PRIME SPORT HD	PRIME à la carte
PRIME ONE+1	PRIME SPORT2	
PRIME action		
PRIME action+1		
PRIME FEZZTIVAL		
PRIME MOVIES&SERIES		

Shift in quantity

75% watching local content – PRIME doing well



Shift in quantity

International soccer is popular

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Match: Man United - Liverpool

% viewers of total iDTV boxes

1	één	14,80%
2	ketnet/canvas	9,79%
3	vtm	9,57%
4	PRIME Sport	5,64%
5	vt4	4,67%
6	Vitaya	3,64%
7	2BE	2,67%
8	MTV/Nick	2,63%
9	Discovery	2,56%
10	VijfTV	2,45%

Match: Man United - Arsenal

% viewers of total iDTV boxes

1	vtm	21,78%
2	één	17,03%
3	ketnet/canvas	12,57%
4	vt4	5,43%
5	PRIME Sport	5,27%
6	2BE	4,17%
7	VijfTV	2,20%
8	RTL-TVI	1,62%
9	PRIME One	1,55%
10	PRIME Action	1,49%

PRIME SPORT

Shift in engagement

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my participation and involvement

Relationship with the customer

- On demand
- Play Along & voting
- Digitext & walled garden
- Gaming

The platform as a way to innovate

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mhp

<tru2way>™

Conditional access to "On Demand"

"Red button"

Interactive advertising

Over the top applications

Currently 23 applications on our DTV platform

Innovator in hybrid models

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Movies on your PC

HD Video sharing

Photo sharing on your TV

Television strategy

Sustain product leadership

- Achieve superior TV product performance
- Foster key values in digital TV: content, quality
- Price positioning is best guarantee against competition of new platforms

Stimulate Market development

- Educate customers about new features of DTV: on-demand, interactivity

Improve customer satisfaction

- Continue to build on new services
- Sustain a stable platform
- Push down set top box cost through rental
- Support complex installations

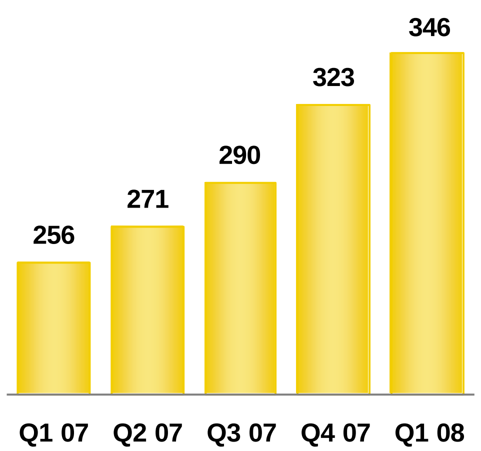
Part 5

Packs – bringing it all together

Triple play

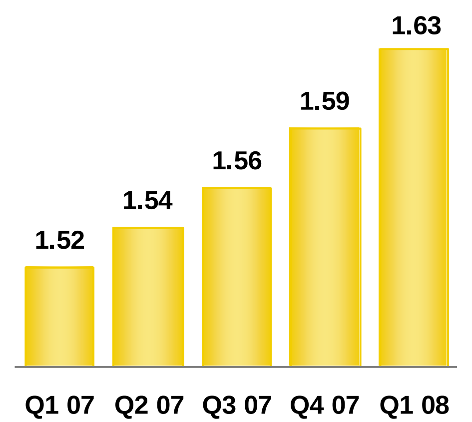
Compelling bundled offerings drive triple play

Triple play customers (000)*



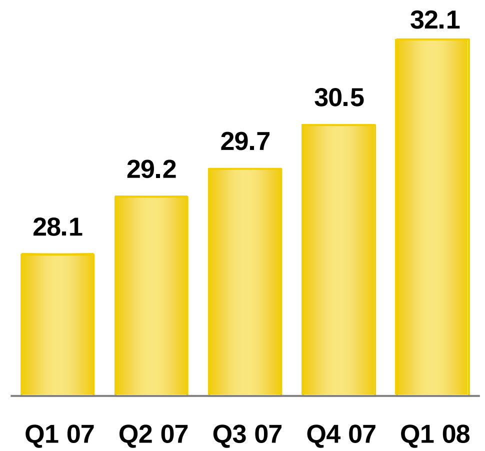
+35%

Services / Unique customer*



+7%

ARPU / Unique customer*

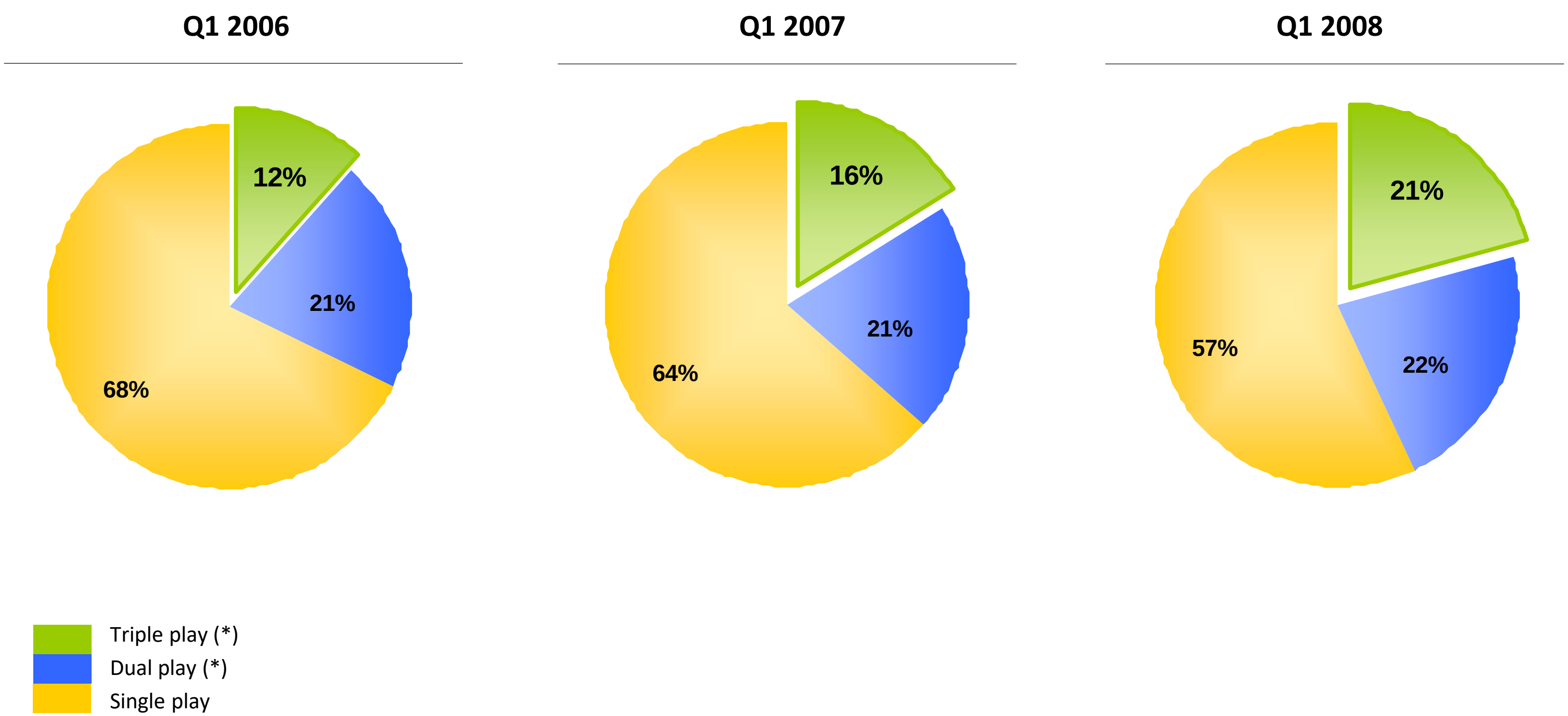


+14%

* Numbers relate to customers on the Telenet Network, includes CaTV, internet and telephony services

Triple play

43% of customer base enjoying multiple services



* Triple play is defined as TV, Internet and telephony. Dual play is defined as any two of the three products.

Compelling triple play bundled offerings

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Broadband Internet		Fixed Telephony		iDTV		Total Stand-alone		Pack
BasicNet (1MBps) **€ 20.00**	+	**FreePhone (unlimited off-peak)** **€ 17.34**	+	**Rental (Digibox)** **€ 4.00**	=	**€ 41.34**	**- 18 %**	**€ 34.00**
ComfortNet (4MBps) **€ 30.64**	+				=	**€ 51.98**	**- 15 %**	**€ 44.00**
ExpressNet (10MBps) **€ 42.91**	+				=	**€ 64.24**	**- 16 %**	**€ 54.00**

OTHER BENEFITS

Lower cost
Integrated ways of communications

Integrated IP technology
Convenience

Triple play pack comparison

iDTV + Internet + Telephony (incl. CaTV & HD box)

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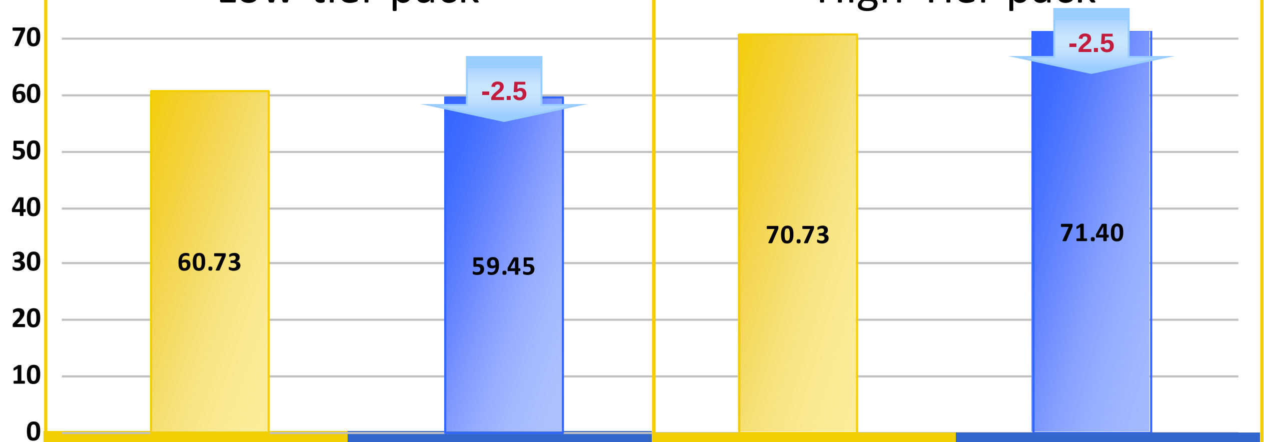
	Low-tier pack		High-Tier pack	

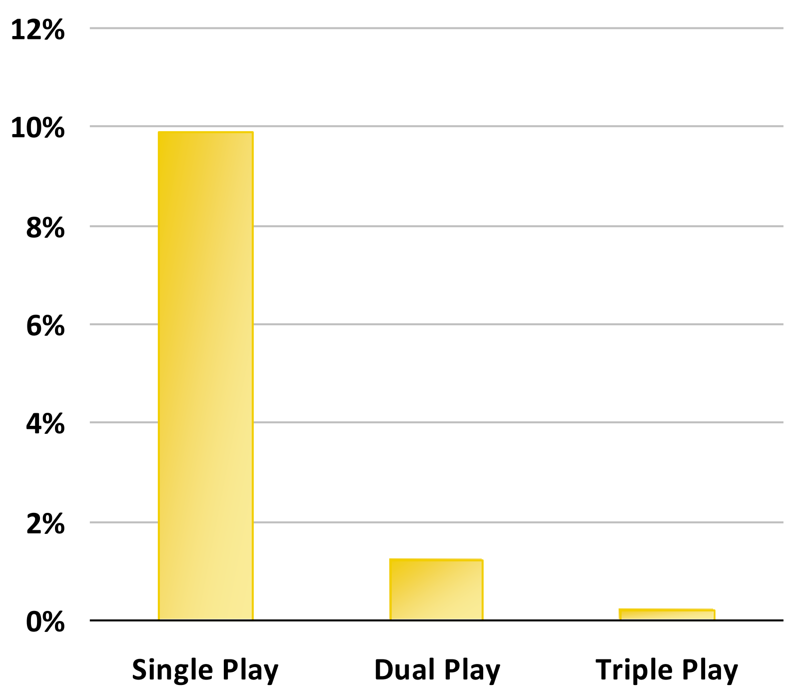


	Telenet	Belgacom	Telenet	Belgacom
Internet DS in Mbps	4	2	10	4
Internet Volume in GB	2	1	12	12
Telephony	v	if I-Talk €-2.50	v	if I-Talk €-2.50

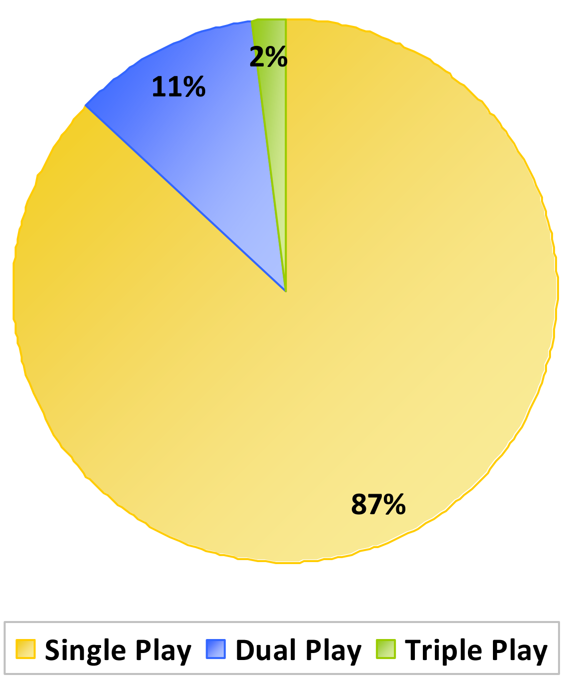
Source: company websites

Multiple play significantly reduces churn

Unique customer churn per # products Q1 2008 (% ann'd)*



Total unique customer churn Q1 2008 (%)



* Also includes churn as a result of customers moving

Multiple play has considerable revenue upside potential per customer

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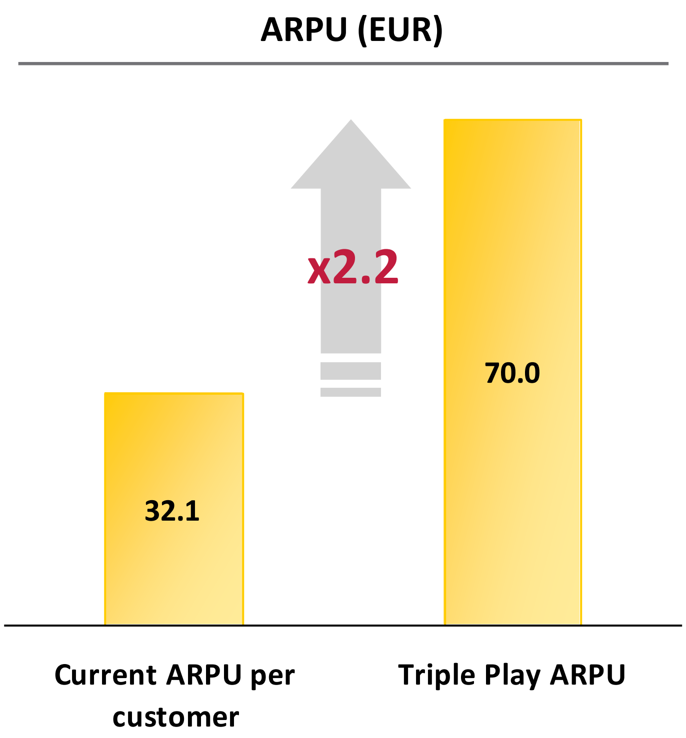
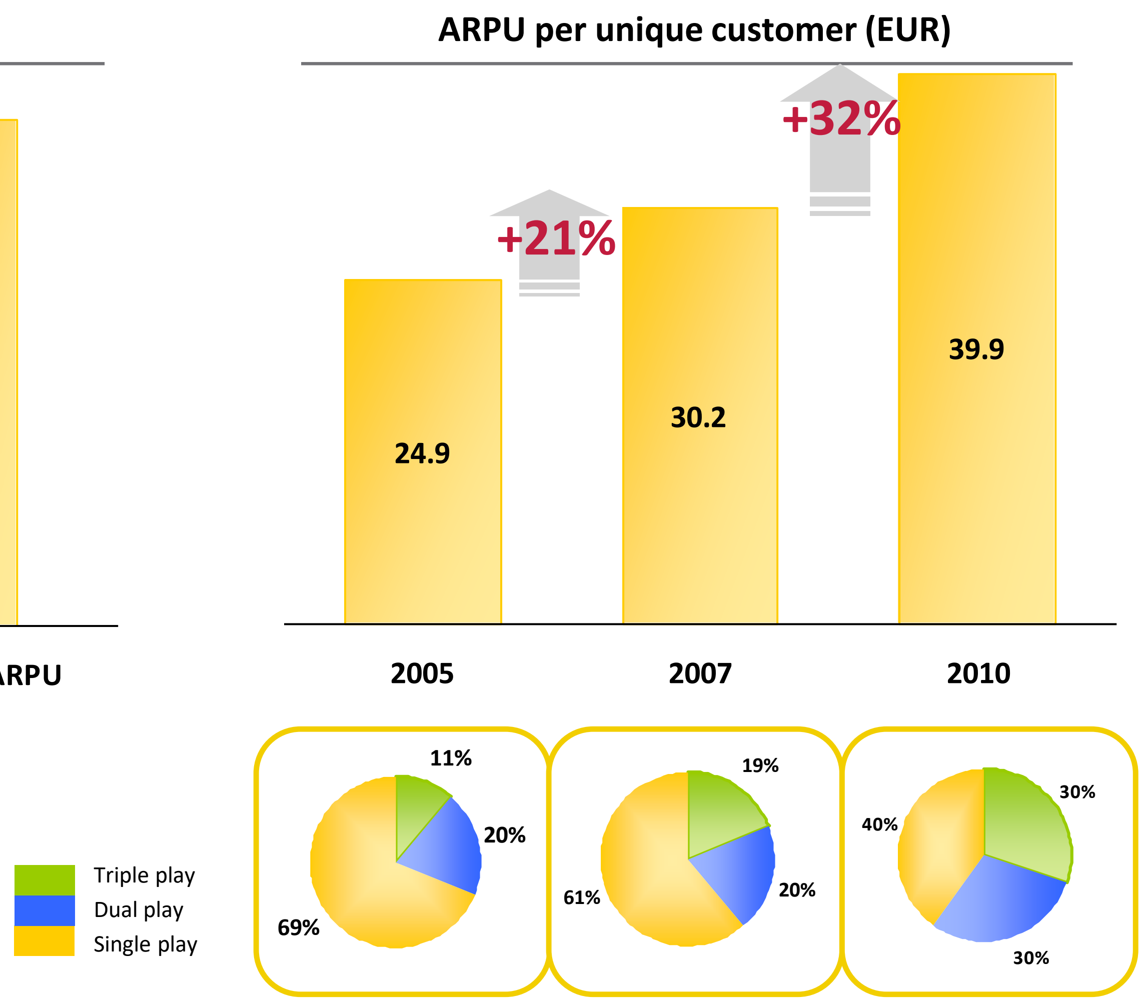


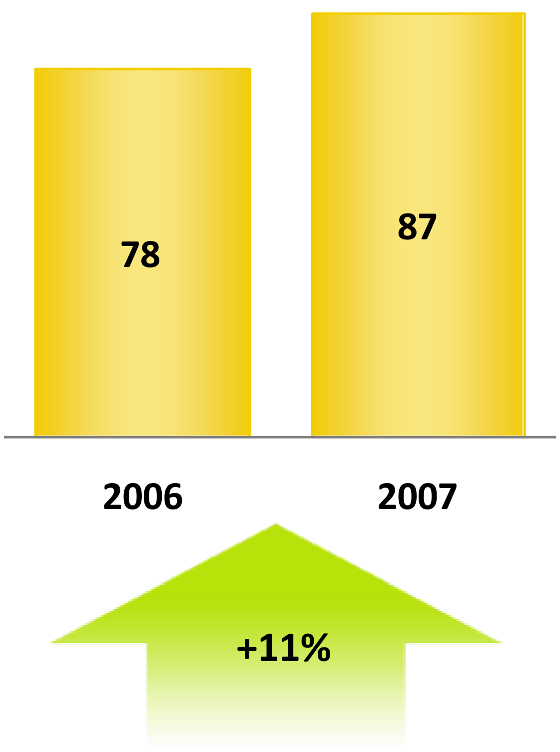


Part 6

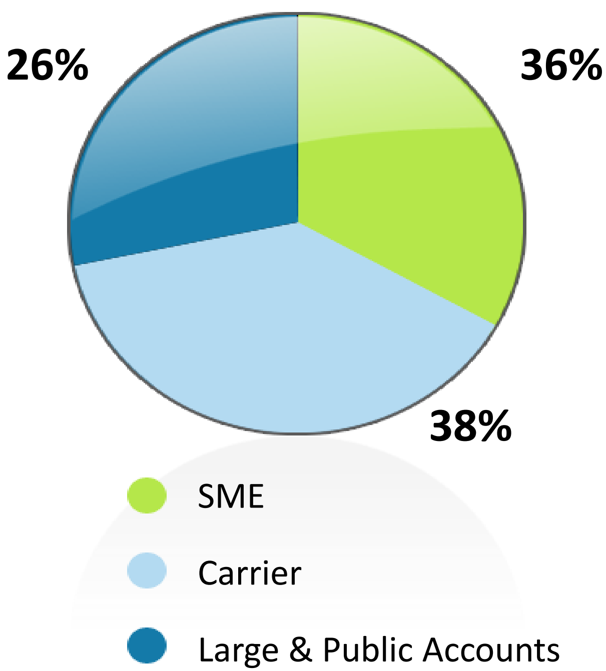
Telenet Solutions

Business services growth ahead of industry, fueled by diversified segments

Revenue (Mio EUR)



Market segments (%)



Segmented approach

Focus on two main segments, aligned with product take-up and customer needs

	Customers	Key products	
High business segment	▪ Large to medium enterprises and public accounts	1. Data (VPN, leased lines) 2. Fiber internet & voice 3. Coax & DSL internet & voice	▪ Account and service management ▪ Individual employee services
Low business segment	▪ Small to medium enterprises and SOHO's	1. Coax internet, TV & voice 2. DSL internet & voice	▪ Bundles ▪ Micro campaigns ▪ Proximity ▪ Differentiated service

Market shares 2007

Medium and Large Enterprises

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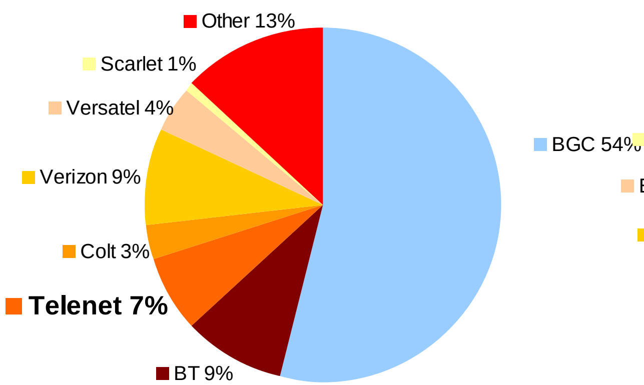
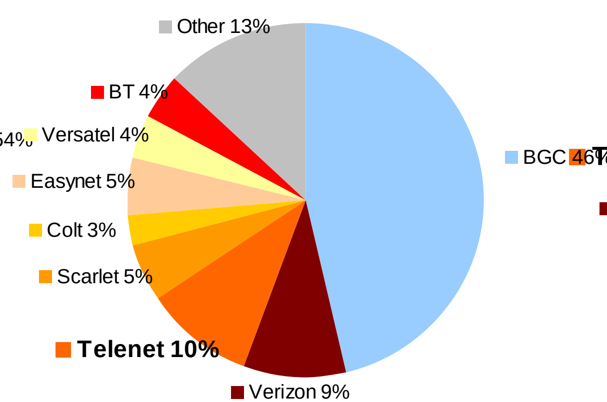
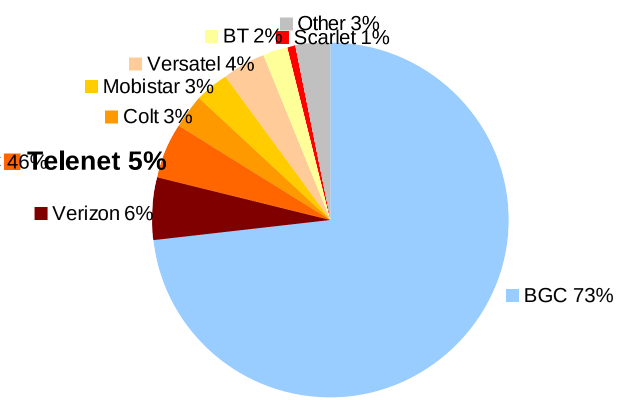
Data products



Internet



Fixed voice



Source: Data News December 2007 (sample 100+ employees)

Telenet Hotspot: usage doubles

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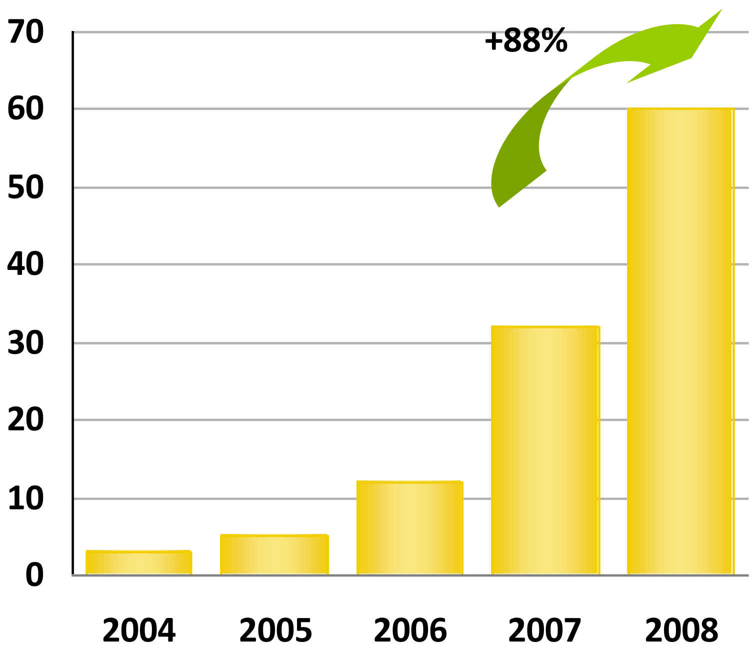
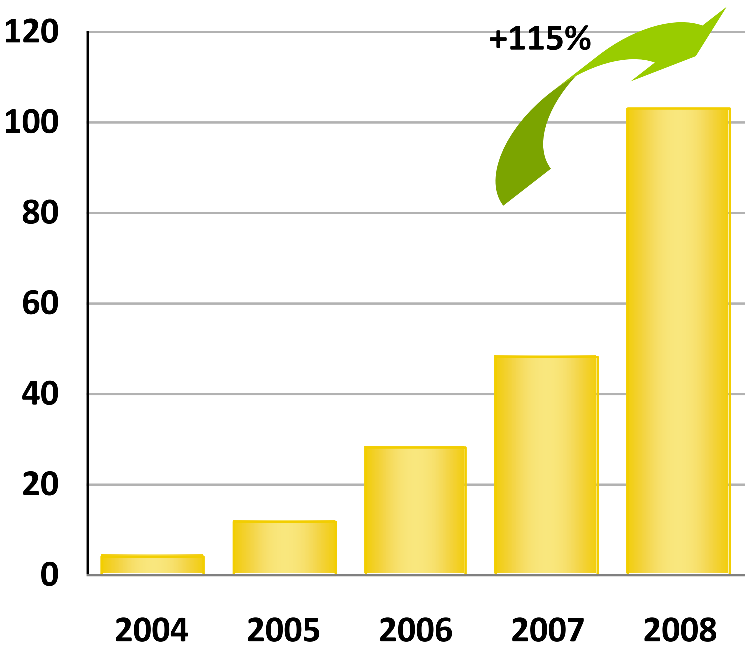
Number of sessions in April (000)

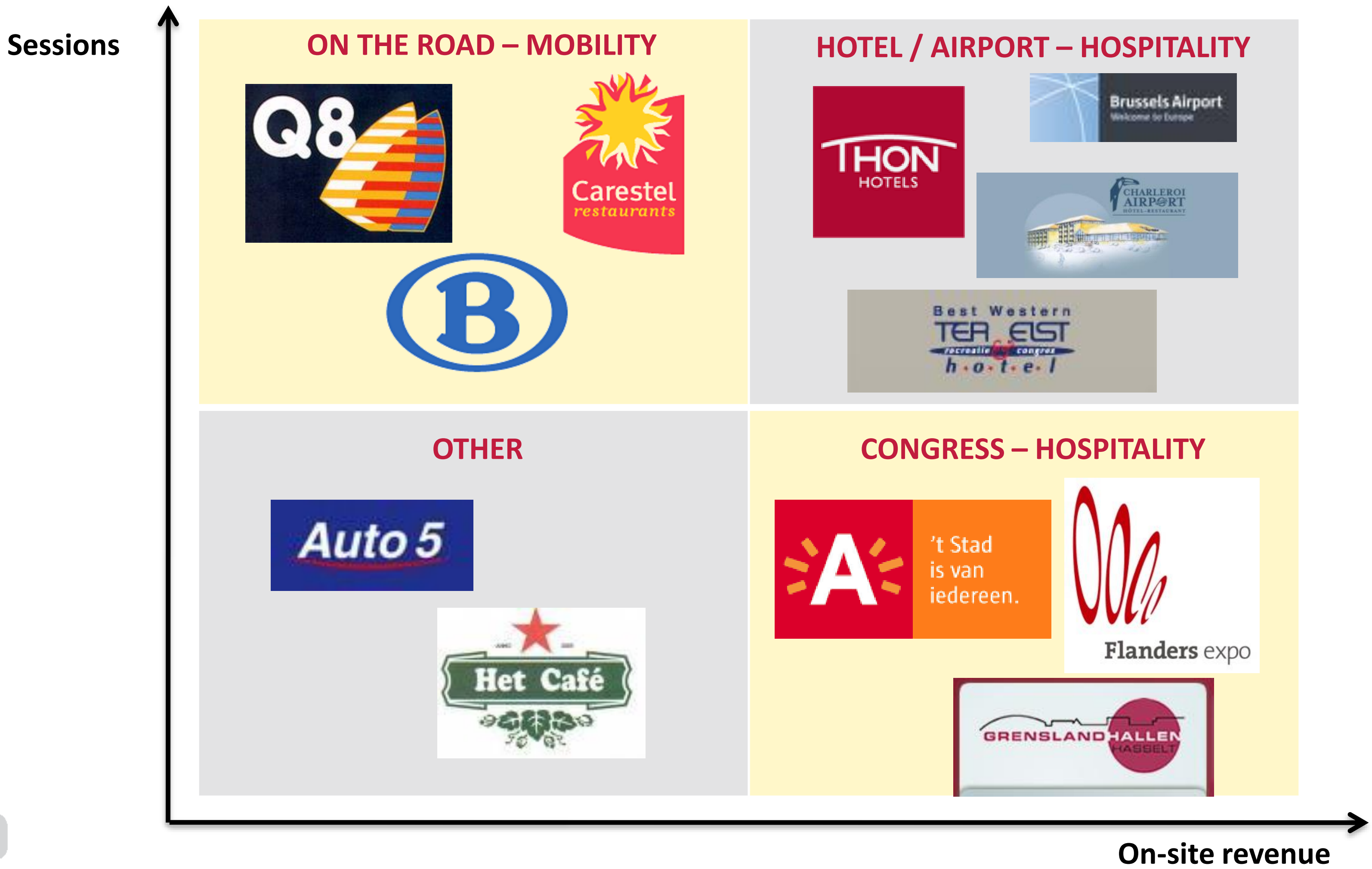


Total hours of usage April (000)



Now >1300 hotspots active

Strategy focuses on business users top locations



Our new WiFi top location: Brussels Airport

- Top location in mobility segment
- Exclusivity contract till September 2010
- 100% coverage of all public areas at the airport
- About 4,000 unique users per month
- Using the hotspot for about 5,700 hours per month

Part 7

Marketing, sales and care

The changing market environment

Customer behavior trends

- Changes in sales approach will impact sales: people decide faster
- Market driven by positive brand experience
- Important shift in touchpoint complexity and preferences

Competition trends

- Aggressive comparative advertising
- ADSL and fixed telephony have been unbundled
- More synergies between Belgacom and Proximus
- Swifter reactions to Telenet actions
- Focus on digital TV and internet

Our responses

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Customer behavior trends

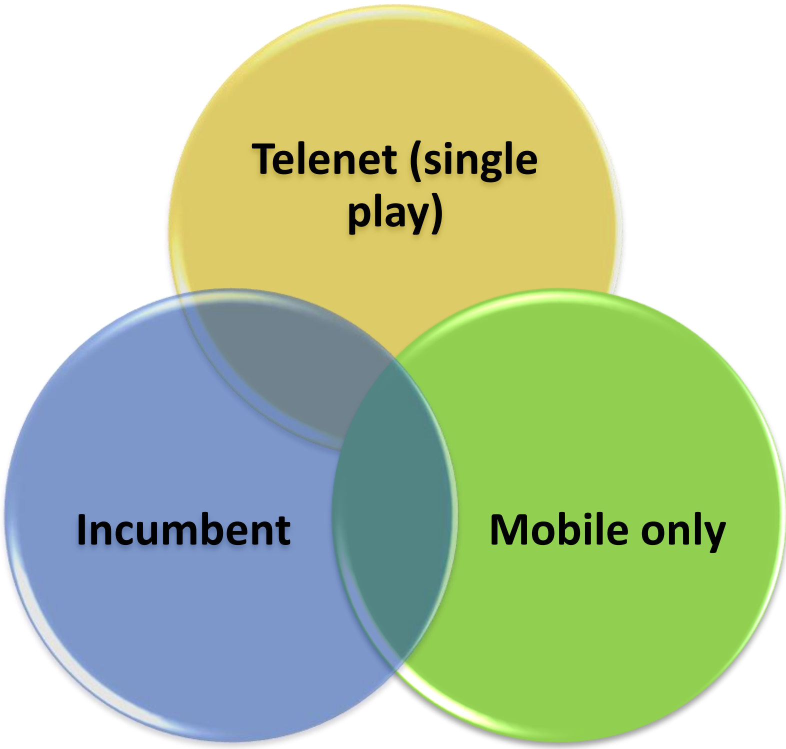
Competition trends

- Rebalance from above the line marketing towards experience and online marketing
- Increased segmentation and micro-segmentation
- Better customer lifecycle management
- Focus on content and on-top revenues
- Build brand and product preference
- Cross-sell on our TV-only customer base

Our customer growth targets

Cross-sell

Acquisition

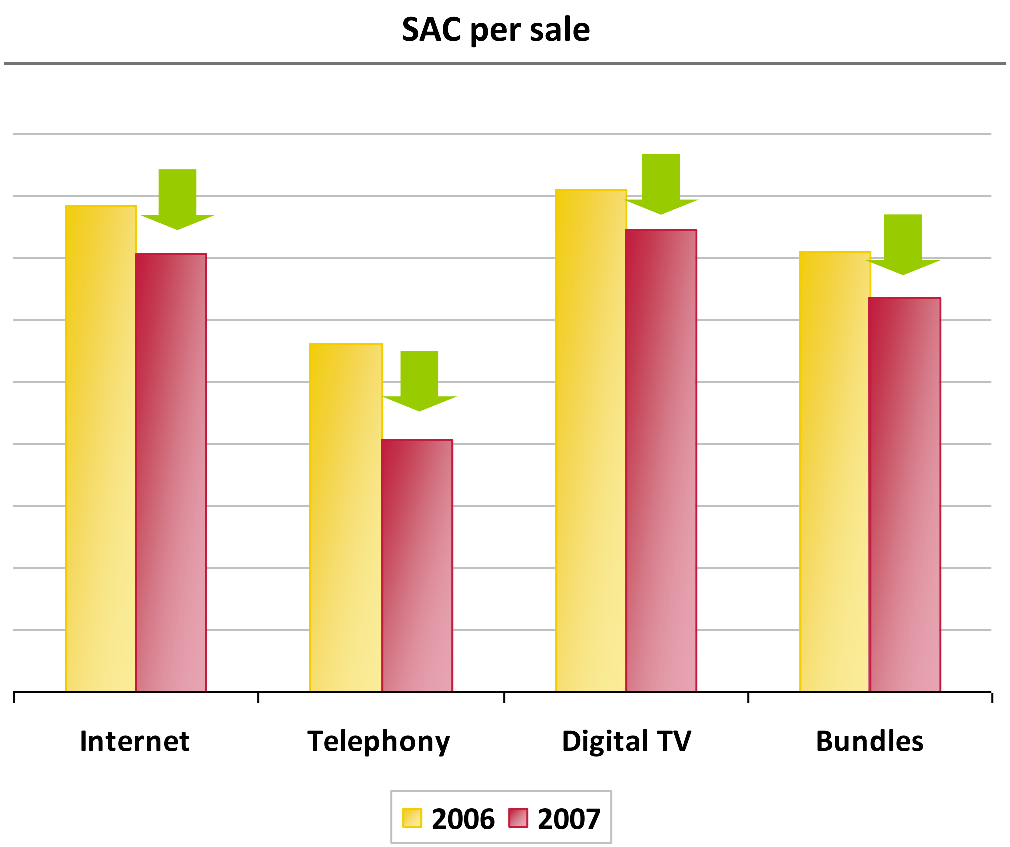


+ MARKET GROWTH

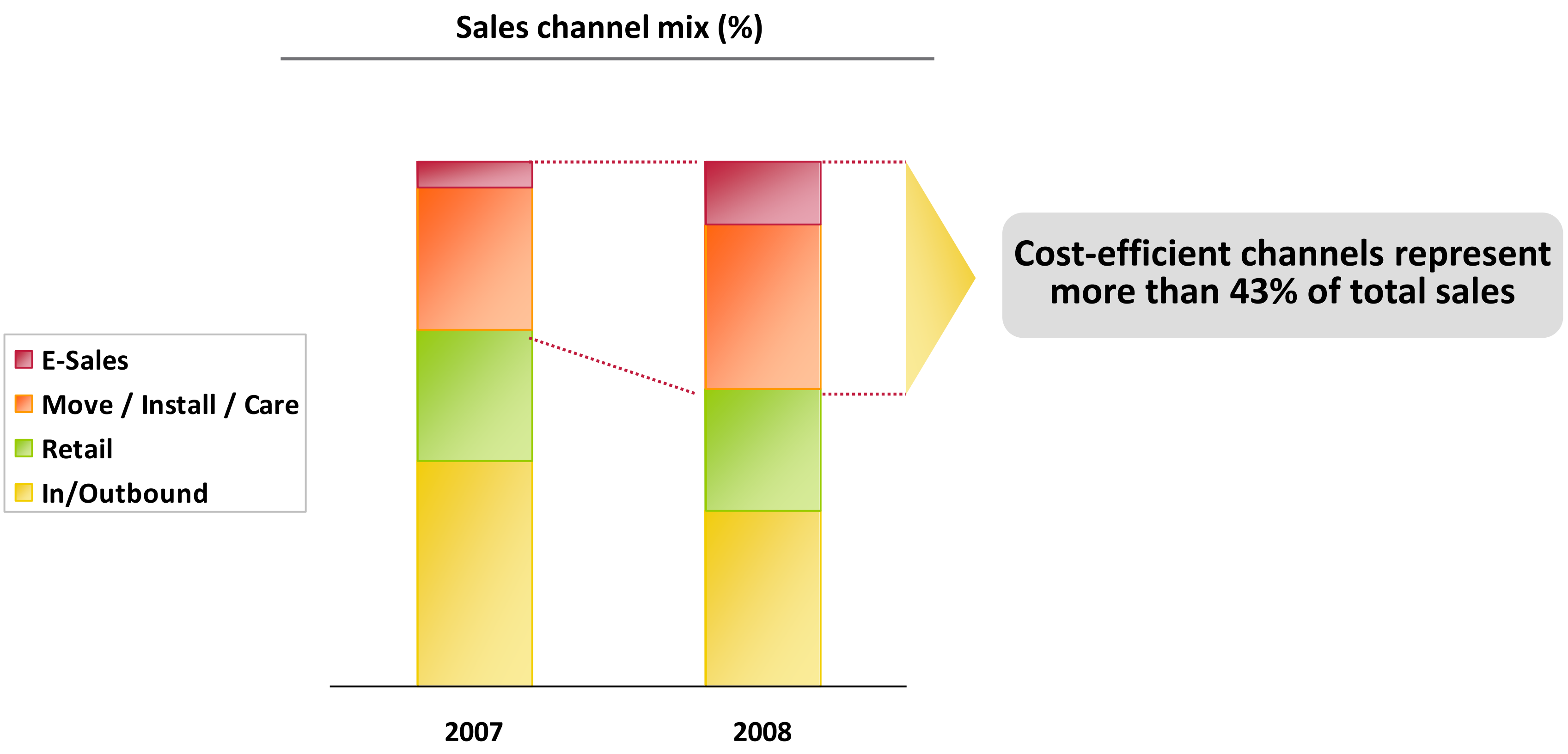
How ?

- Renewed marketing plan
- Micro-segmentation
- Optimized campaign flow

Managing acquisition costs…



...by moving to more cost efficient sales channels



Customer care enhancing usage of cost efficient service channels

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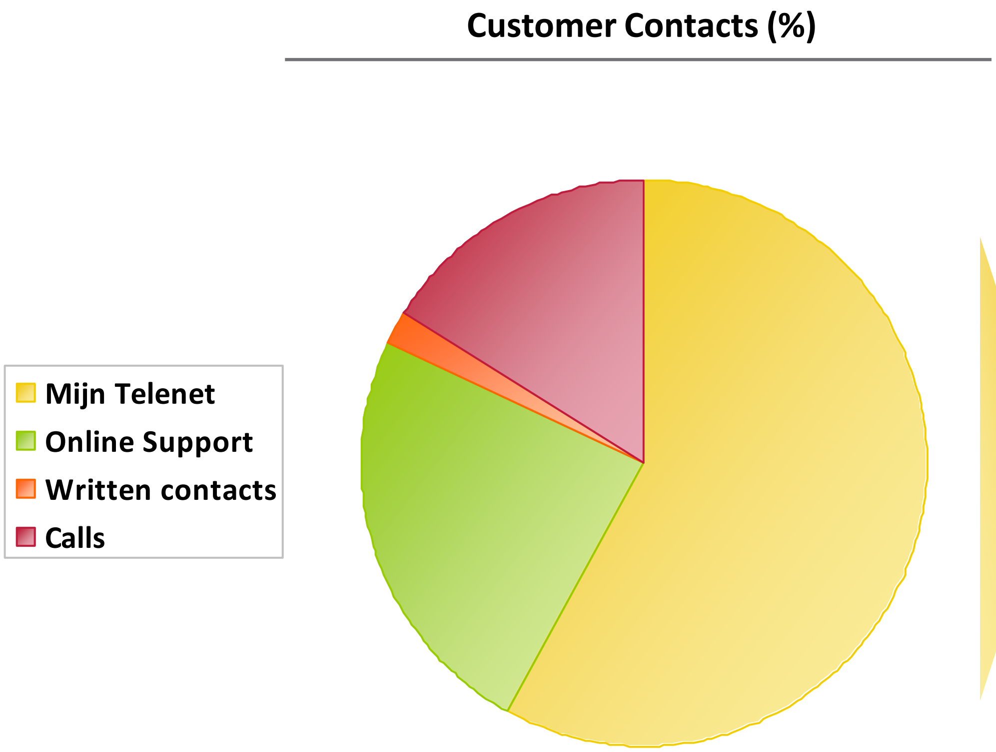

Cheapest Service Channels represent more than 80% of total Service Contacts

New customer advisor portal

Provides 360° customer view and next best advice

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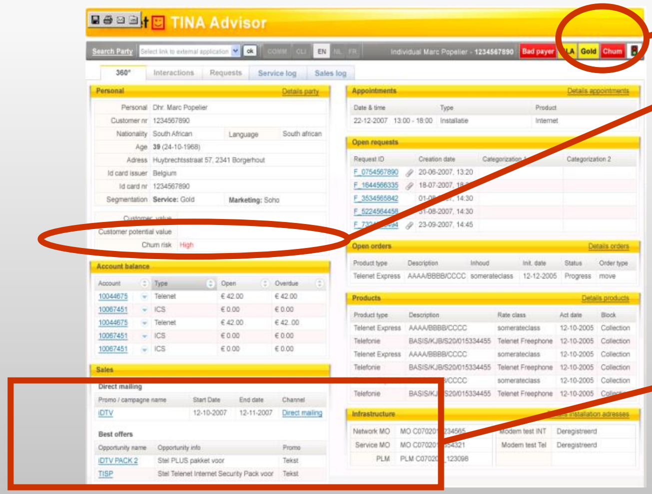

1) Churn Propensity

2) Best offer proposed by tool includes retention offers

Telenet Centers

Decentralization of care optimizes cost of service

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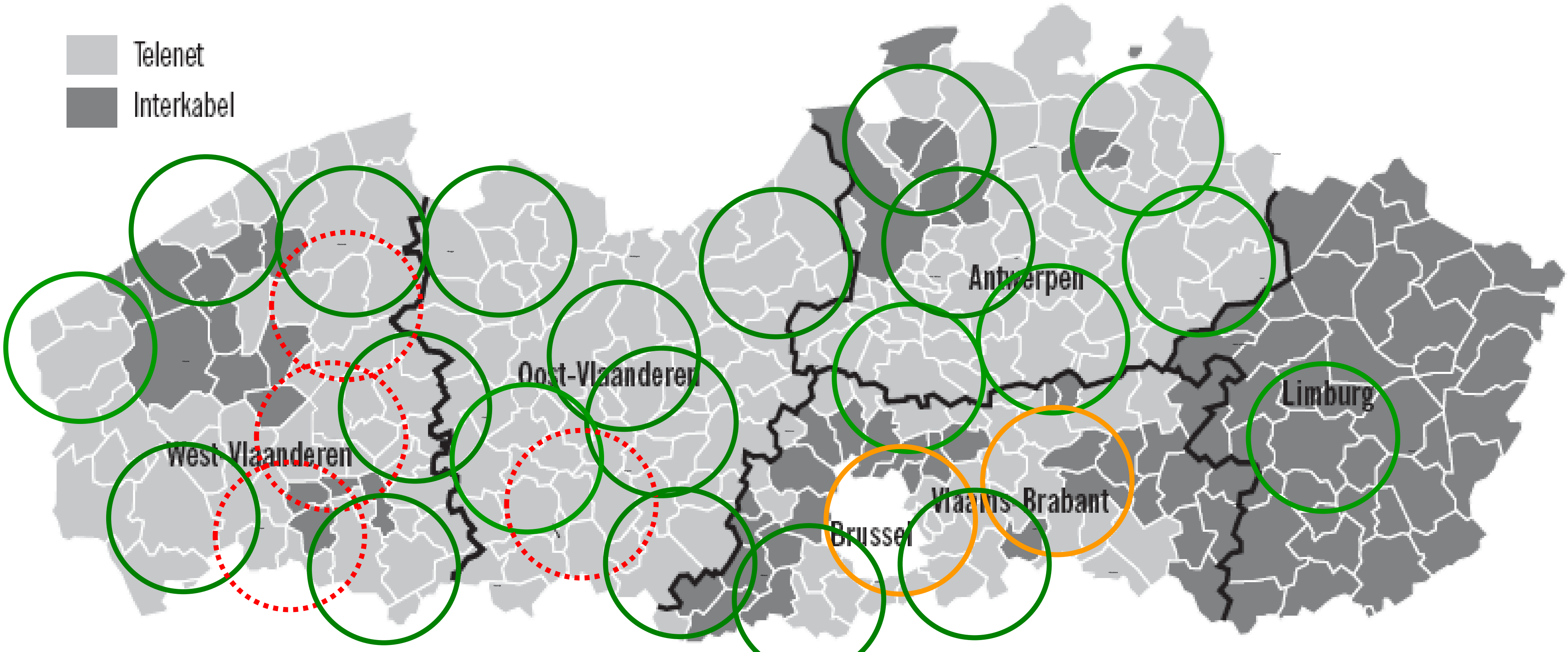

- Telenet shop (2)
- Dealer TC (21)
- Passive TC (4)

End

Investor & Analyst Conference 2008

Mechelen, Belgium
May 13, 2008

Keynote Presentation
Duco Sickinghe, CEO

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At the heart of
your digital lifestyle.

Investor & Analyst Conference 2008

Mechelen, Belgium
May 13, 2008

Part 8

Our vision on mobile

Market evolution drives the need to increase focus on mobile

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Fixed Mobile Bundling

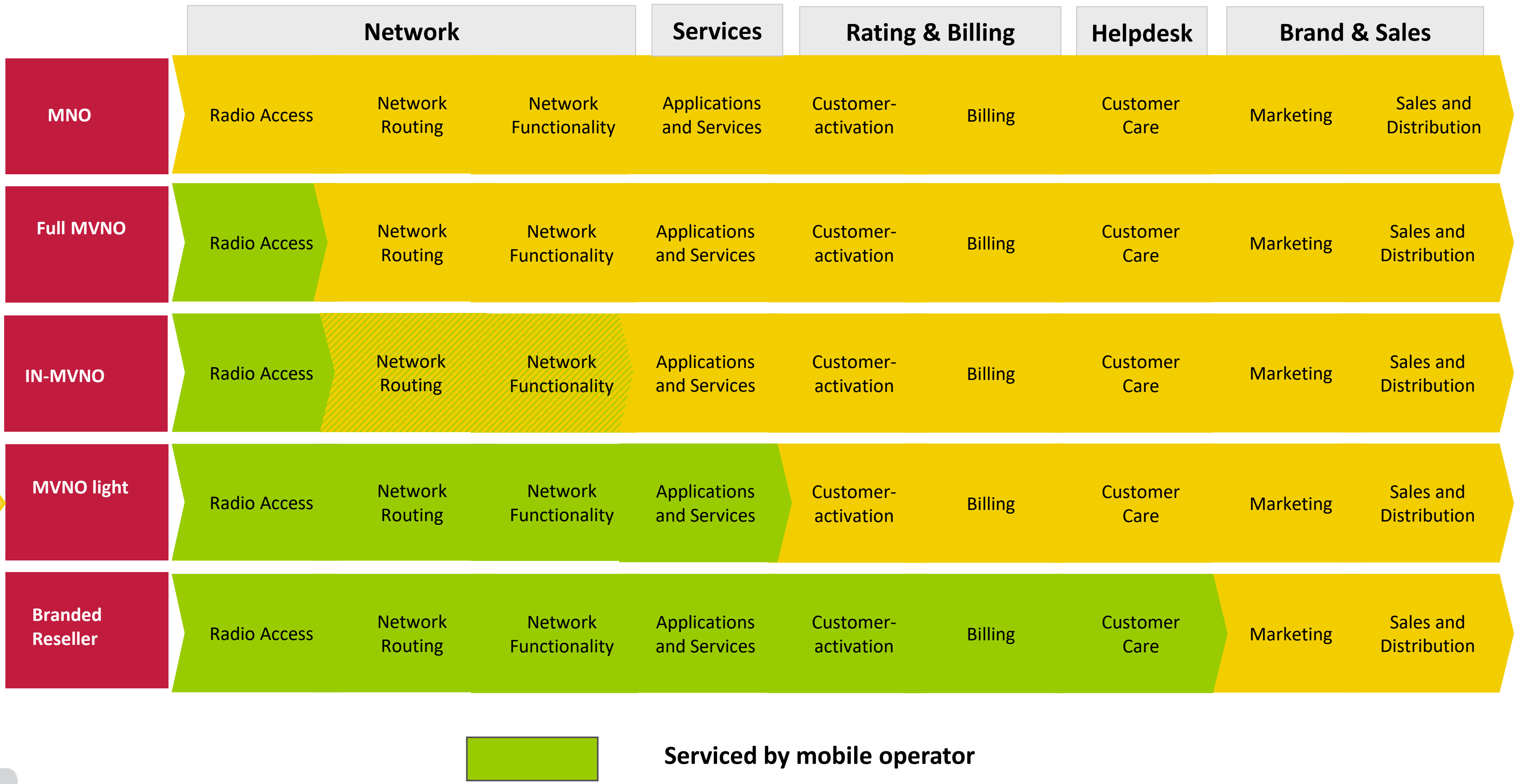
belgacom

Mobistar

Fixed Mobile Substitution

Fixed Mobile Convergence

The different mobile cooperative models



Current MVNO deal is limited in scope to face fixed-to-mobile future

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- **What do we have ?**
  - Mobile virtual network operator
  - GPRS Datacard
- **What do we not have ?**
  - Mobile portal
  - Fixed-to-Mobile convergence
  - Equipment

From current MVNO to extensive partnership with a mobile operator ?

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- Mobile network operators are faced with exponentially increasing costs as 3G/3.5G/4G mobile data and mobile TV traffic take off
- Future mobile networks will require a lot of fixed-line capacity to base stations and content and portal expertise
- Opportunity for Telenet to enter a win-win partnership with a mobile operator, pushing towards full MVNO
- Telenet is currently actively exploring this partnership opportunity with interested mobile operators

If partnership fails to materialize, is the 4th 3G license an option ?

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- 4th 3G license still available in Belgium
- Leverage our strong presence in the fixed market and our successful multi-play strategy
- Use femtocell technology for in-home coverage
- Research & Development project and trial started
- 4th 3G operator investment analysis points to a peak cash flow requirement between €150 – 175 million

Considering the strategic options

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	PARTNER Win-Win Partnership with a Mobile Operator	**BUILD** Stand alone build of a New Mobile Operator
☑	▪ Fast time to market ▪ No Telenet investment in mobile technology ▪ Combine the strengths of a mobile and a fixed company	▪ No price and technology squeeze ▪ Full product flexibility ▪ Ability to start with latest mobile technology: HSPA, LTE,… ▪ Maximal EBITDA margin
☒	▪ Dependency on other operator remains: technology choices, … ▪ No pricing flexibility ▪ EBITDA margin higher than MVNO but lower than MNO	▪ Late market entry ▪ Relatively large investment, but lower than M&A activity ▪ Time-to-build

Femtocell over cable, a research & development project

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- Technology:
  - **Small, in-home base station for 3G mobile services**
  - **Connects directly to a cable modem or is integrated in a cable modem**
  - **Works with regular 3G-enabled handsets**

- Objectives
  - **QoS requirements on EuroDocsis cable networks to support Femto traffic**
  - **Feasibility of seamless handover**
  - **Investigation of RF interference**
  - **Analysis of femtocell in-home 3G coverage**

DVB-H and Mobile TV

- Telenet participated in extensive DVB-H trial project
- Trial showed significant consumer interest in mobile TV if:
  - **On the move**
  - **Personal TV at home**
  - **During live events (sports games)**
- DVB-H already successful in other countries:
  - **3Italia > 700,000 subscribers**
  - **All operators having deals with broadcasters**
  - **Product offers between €3 – 59**
- Our vision on mobile TV:
  - **On-demand and interactive services are essential components**
  - **Will require economically interesting access to mobile 3G networks**
  - **DVB-H license conditions still unclear**

Public broadcaster is selling tower real estate

- Terrestrial analog switch-off date in Flanders is November 3, 2008
- Digital dividend spectrum consists of DVB-T and DVB-H muxes (7 muxes in total)
- Public broadcaster (VRT) currently owns broadcast transmission towers, suited for DVB-T/H, to be sold before DVB-T/H licenses are awarded
- The main infrastructure asset consists of 7 high towers (300m)
- Telenet is interested in this terrestrial broadcast infrastructure given the opportunities it offers for DVB-H
- Investment analysis exercise is currently ongoing
- Bid submission date is early summer

Part 9

Operational long-term projections & Strategy

Agreement-in-principle with the PICs

Current legal procedures

Procedure	Expected outcome by
Appeal summary proceedings	Jun, 2008
Suspension procedure Council of State	Jun, 2008
Annulation procedure Council of State	2009
Procedure on the merits	2010
Administrative procedure with Government Commissioner / Minister	No intervention given short-term procedures

Belgian soccer rights

- Due date for submission offer: May 16, 2008
- Decision pending following the appeal by Belgacom against decision Competition Council
- Uncertainty around scope of offer (exclusivity or not)

Outlook full year 2008 reiterated

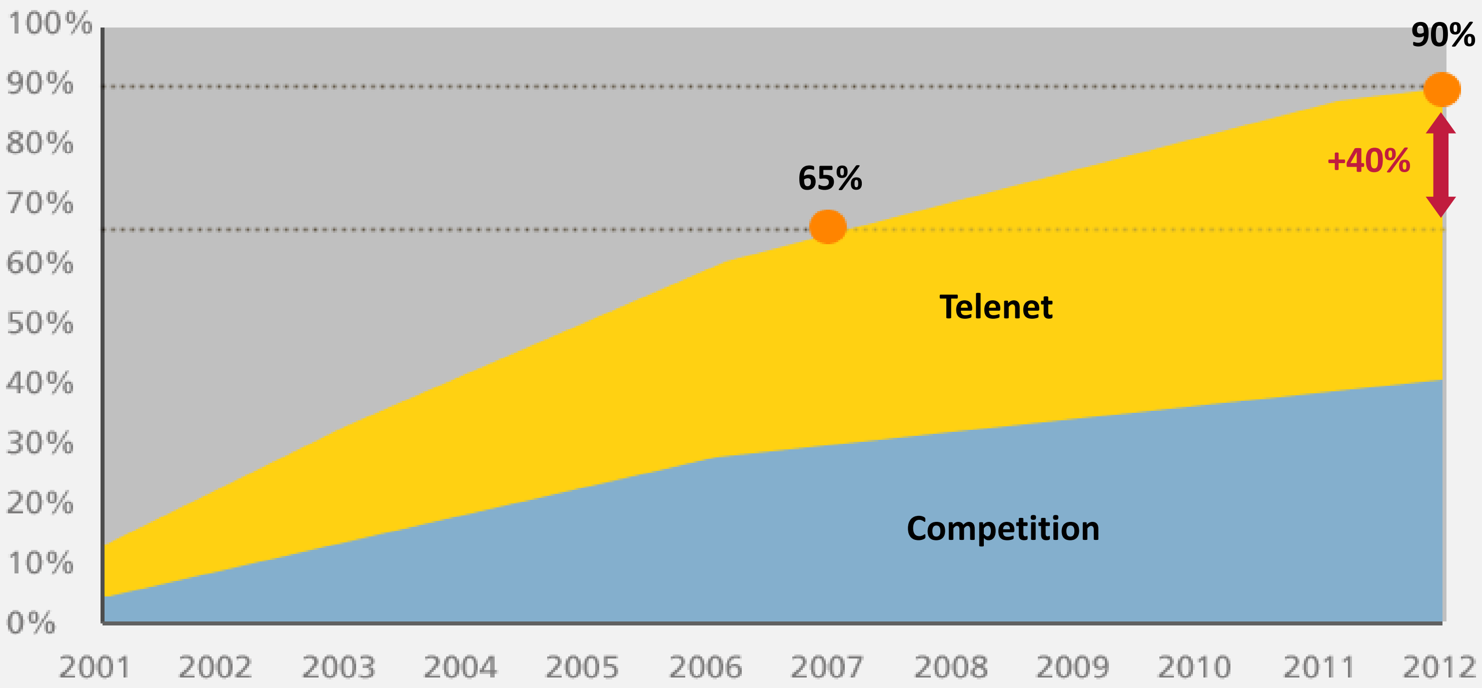
	Outlook 2008
Organic Revenue Growth	5% – 6%
Organic EBITDA Growth	6% – 8%
Capital Expenditures[1]	€180 – €190 m

[1] Excludes up to €30 million of capex supporting set top box rentals

Broadband internet

Growth of c.40% subscribers ahead

Total broadband market in Flanders



Broadband internet

Long-term estimations and projections

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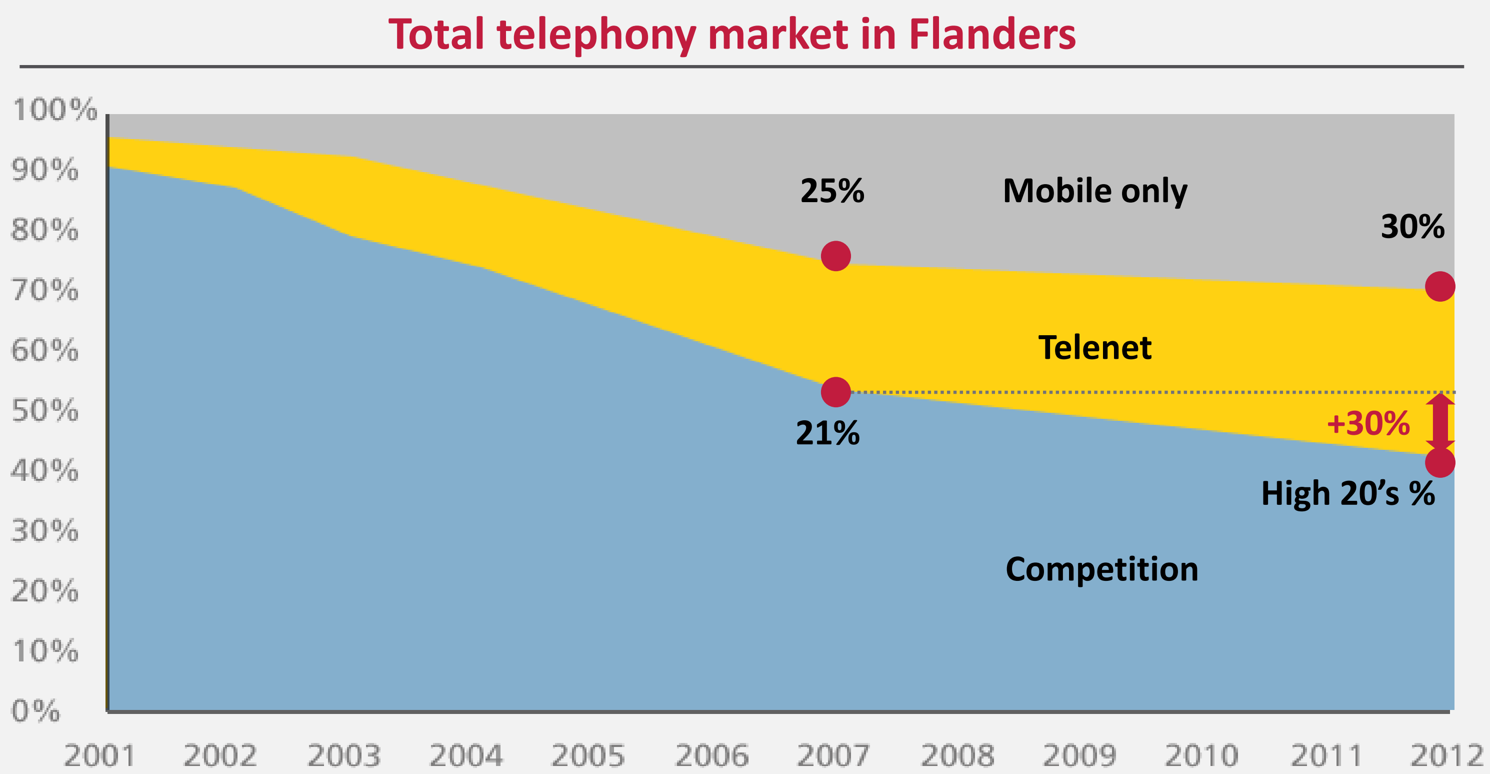
	2007	2012
Subscribers	▪ EOP: 883,000 ▪ Broadband penetration rate: 63%	▪ EOP: c.1.2 million ▪ Broadband penetration rate: c.90% ▪ Assuming stable market share evolution ▪ Over 5 years on average 70,000 net additions
ARPU	▪ 80% mid- and high-tier customers ▪ ARPU evolution fairly stable	▪ c.60-65% mid- and high-tier customers ▪ ARPU to reduce by low to mid-single digit percentage yoy

Fixed telephony

Long-term estimations and projections



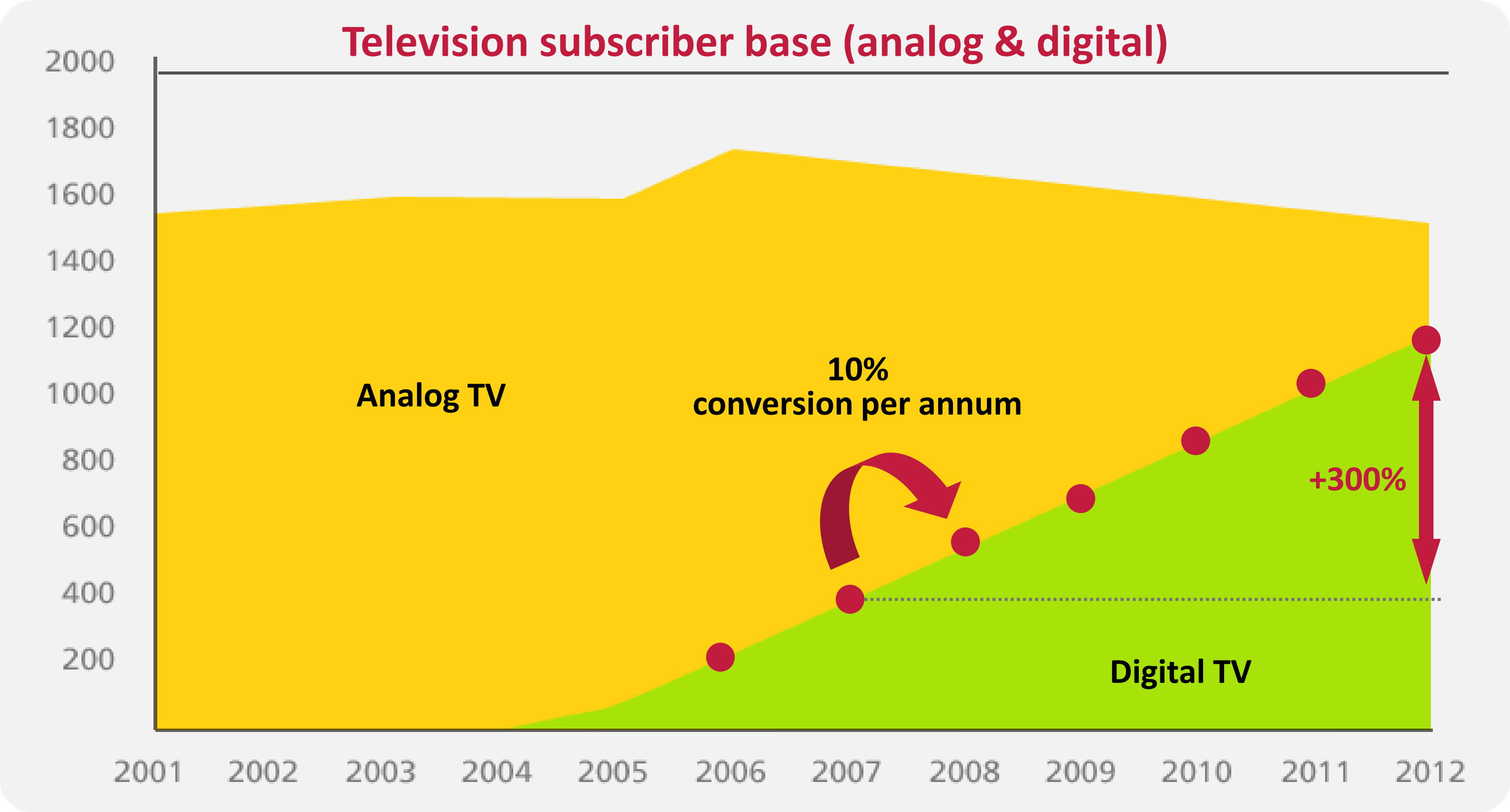
Fixed telephony

Long-term estimations and projections

	2007	2012
Subscribers	▪ EOP: 548,000 ▪ Fixed telephony penetration on homes passed: 21% ▪ Mobile only households: c.25%	▪ EOP: c.0.7 million ▪ Fixed telephony penetration on homes passed: high 20's% ▪ Mobile only households: c.30% ▪ Over 5 years on average 33,000 net additions
ARPU	▪ 83% flat fee customers ▪ ARPU reduced by high-single digit percentage yoy	▪ c.90% flat fee customers ▪ ARPU to reduce by mid- to high-single digit percentage yoy

Digital TV

Growth of c.300% subscribers ahead



Digital TV

Long-term estimations and projections

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	2007	2012
Subscribers	▪ EOP: 391,000 ▪ Digital TV penetration on homes passed: 21% ▪ Digital TV of total cable TV: 23%	▪ EOP: c.1.2 million ▪ Digital TV penetration on homes passed: 65% ▪ Digital TV of total cable TV: 80% ▪ Over 5 years on average 165,000 net additions
ARPU	▪ ARPU evolution fairly stable ▪ Majority of ARPU component are subscription related (Prime/Thematic)	▪ ARPU to remain stable ▪ Composition of ARPU will change: substitution of subscription by usage and rental

Our revenue opportunity

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	Key characteristics	Our positioning	Growth
Digital TV	Strong growth ahead as product becomes a commodity	Product innovation and superiority	+++
Broadband internet	Bandwidth is key in the ongoing digitalization of our lifestyle	Capitalize and enforce our leadership on the internet market by adopting to customer's needs	++
Fixed telephony	Attractive, cheaper and reliable alternative to mobile	Cross-sell telephony on top of broadband and TV	+
Mobile telephony	Steady growth, limited margin	Look for mobile options; cheap add-on in bundle	++

PLUS: LEVERAGE ON EXISTING SUCCESS

- High cable penetration
- Fully upgraded network
- Leading and innovative products
- Compelling bundles
- Strong focus on opex and capex efficiencies

Our margin opportunity

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	Digital TV	Broadband internet	Fixed telephony
ARPU	=	-	- -
Subsribers	+++	++	+

+

CONTINUED FOCUS ON OPERATING EXPENSE LEVELS

- Improved network operations processes
- Strict controlled headcount
- Efficiencies from bundles and multiple play
- Increase share of “e” care and sales
- Optimize customer acquisition campaigns

STABLE EBITDA MARGIN

Conclusion

Key operational characteristics

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Footprint & network

- GDP per capita 23% above EU average
- Highly dense cable penetration: over 90%
- Fully upgraded bi-directional network

Superior products

- Three core growth engines: broadband internet, telephony and iDTV
- Solid market shares: No. 1 in broadband internet; No. 1 in iDTV ; No. 2 in fixed telephony

Strong growth opportunities

- Potential of ~40% growth in broadband penetration ahead with technology ahead of DSL
- Digital TV conversion of 10% p.a.
- Significant growth ahead on ARPU per customer

Conclusion
Key financial characteristics

Operating

- Solid operating margins
- Balanced revenue mix underlines defensive characteristics
- Strong free cash flow profile
- Strict cost control and proven discipline in capital expenditures

Balance sheet

- Fully committed credit facility in place with first installment no earlier than 5 years from signing
- Demonstrated autonomous de-leverage capacity
- Well-positioned for future shareholder returns

Questions & Answers

Investor & Analyst Conference 2008

Mechelen, Belgium
May 13, 2008