

KPN : Datasheet (as of 05/08/2010) includes Q2 2010			
Basic data			
Price [€] 10.965 (+0.27%)	Shares [Million] 1589.0	Market Cap [Million €] 17423	
Net Debt [Million €] 12100	EBITDA Leverage 2.2	Enterprise Value [Million €] 29523	
Operational results Q2 2010 [in Million €]			
Revenues 3354	EBITDA 1386	Earnings 465	Free Cashflow 707
Operational Cashflow 1072	Depreciation 547	EPS [€] 0.29	Capex 380
Valuation Multiples (on basis of Q2 2010)			
Price / Revenues 1.30	EV / EBITDA 5.33	Price / Earnings 9.37	Price / Free Cashflow 6.16

Deutsche Telekom AG : Datasheet (as of 05/08/2010) includes Q2 2010			
Basic data			
Price [€] 10.325 (-1.67%)	Shares [Million] 4361.3	Market Cap [Million €] 45030	
Net Debt [Million €] 46250	EBITDA Leverage 2.6	Enterprise Value [Million €] 91280	
Operational results Q2 2010 [in Million €]			
Revenues 15531	EBITDA 4479	Earnings 475	Free Cashflow 1489
Operational Cashflow 2932	Depreciation 2768	EPS [€] 0.11	Capex 2041
Valuation Multiples (on basis of Q2 2010)			
Price / Revenues 0.72	EV / EBITDA 5.09	Price / Earnings 23.70	Price / Free Cashflow 7.56
EPS versus Depreciation to EBITDA ratio [in €]			
D/E = 62% (actual) 0.11	D/E = 50% 0.23	D/E = 40% 0.33	D/E = 30% 0.44

Belgacom : Datasheet (as of 05/08/2010) includes Q2 2010			
Basic data			
Price [€] 27.750 (-1.49%)	Shares [Million] 320.9	Market Cap [Million €] 8905	
Net Debt [Million €] 1684	EBITDA Leverage 0.8	Enterprise Value [Million €] 10589	
Operational results Q2 2010 [in Million €]			
Revenues 1664	EBITDA 504	Earnings 207	Free Cashflow 235
Operational Cashflow 466	Depreciation 206	EPS [€] 0.65	Capex 222
Valuation Multiples (on basis of Q2 2010)			
Price / Revenues 1.34	EV / EBITDA 5.25	Price / Earnings 10.75	Price / Free Cashflow 9.47

Telefónica : Datasheet (as of 05/08/2010) includes Q1 2010			
Basic data			
Price [€] 17.825 (+0.25%)	Shares [Million] 4521.0	Market Cap [Million €] 80587	
Net Debt [Million €] 48412	EBITDA Leverage 2.4	Enterprise Value [Million €] 128999	
Operational results Q1 2010 [in Million €]			
Revenues 13932	EBITDA 5114	Earnings 1656	Free Cashflow 1121
Operational Cashflow 2953	Depreciation 2184	EPS [€] 0.37	Capex 3035
Valuation Multiples (on basis of Q1 2010)			
Price / Revenues 1.45	EV / EBITDA 6.31	Price / Earnings 12.17	Price / Free Cashflow 17.97

Versatel AG : Datasheet (as of 05/08/2010) includes Q1 2010			
Basic data			
Price [€] 4.840 (-1.22%)	Shares [Million] 44.0	Market Cap [Million €] 213.0	
Net Debt [Million €] 415.5	EBITDA Leverage 2.4	Enterprise Value [Million €] 628.5	
Operational results Q1 2010 [in Million €]			
Revenues 186.8	EBITDA 44.0	Earnings -8.6	Free Cashflow 16.7
Operational Cashflow 39.8	Depreciation 42.0	EPS [€] -0.20	Capex 23.1
Valuation Multiples (on basis of Q1 2010)			
Price / Revenues 0.29	EV / EBITDA 3.57	Price / Earnings n.a.	Price / Free Cashflow 3.19