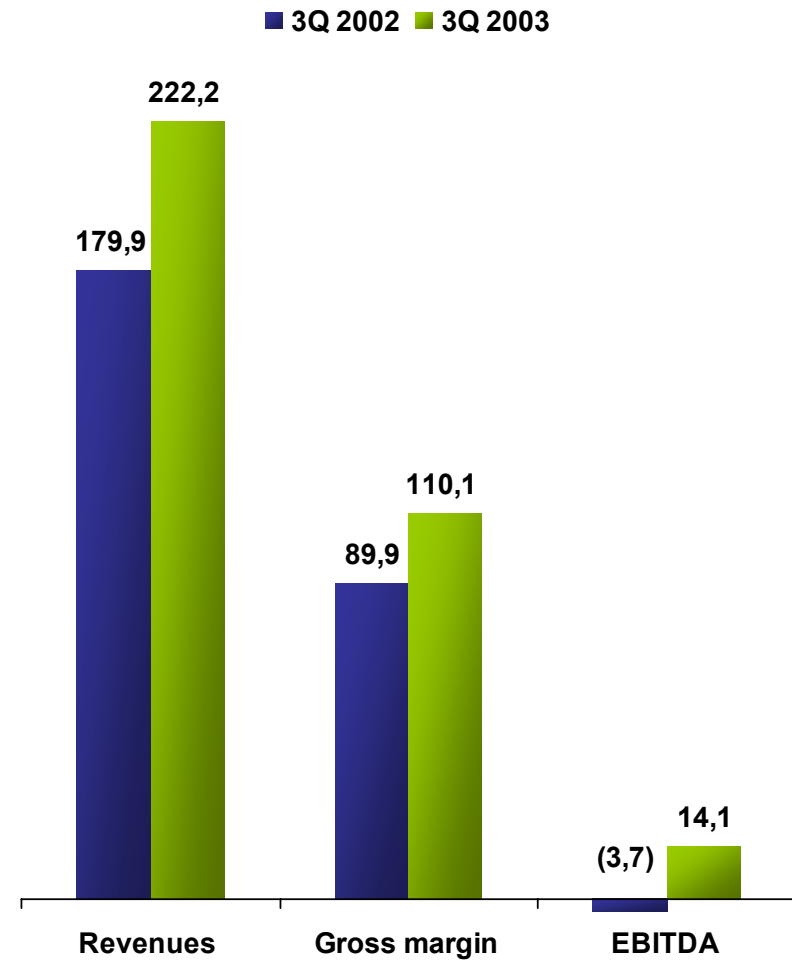


**3Q 2003
FINANCIAL RESULTS**

14th November 2003

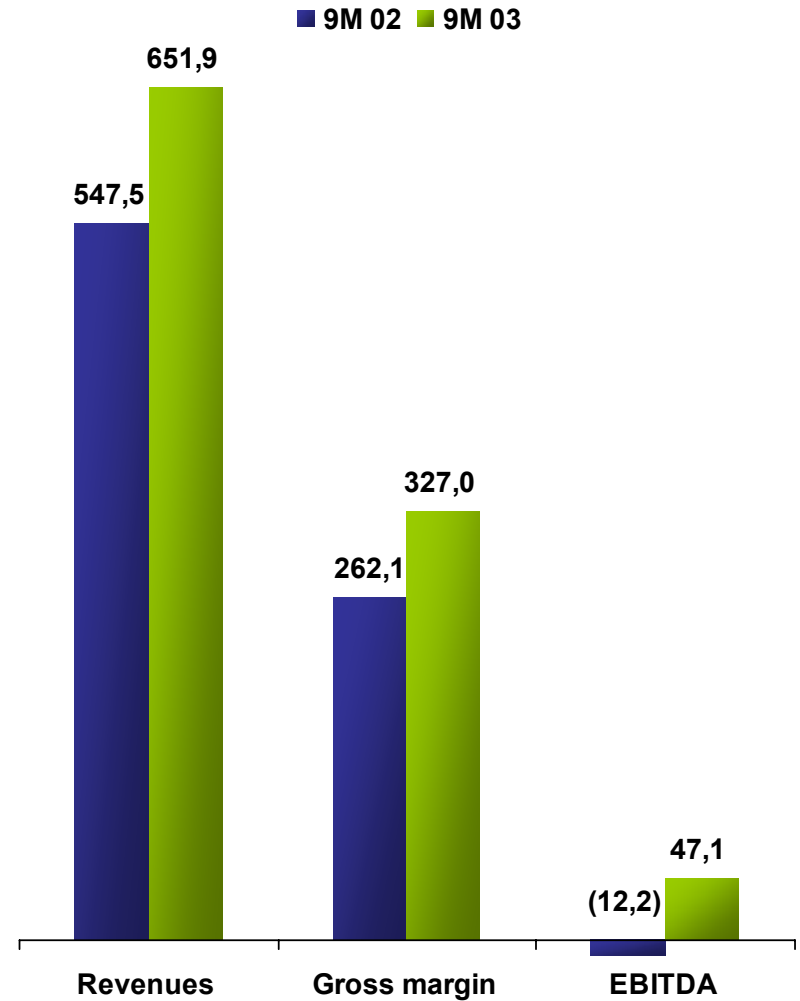
- **Revenue growth trend continues**: 3Q03 revenues at €222.2 ml, up 24% vs 3Q02
- **ADSL momentum still very strong**: 132,000 new ADSL subscribers vs 2Q03, reaching 602,000 ADSL customers with an average acquisition rate of 11,000 new customers per week in the quarter (18.000 in September). Total active subscribers at 7,6 ml
- **3Q03 EBITDA** at €14.1 ml and gross margin at 49.5%, discounting seasonality and impact of ADSL
- **Cash available** as of 30.09.2003: €447 ml
- **October 2003 revenues at €88 ml** in line with FY revenue target of >20% growth
- **Selected and targeted investments in LLU** (Netherlands, Italy and France) will push top line growth and profitability in ADSL

€ m	3Q02	3Q03	% diff
Revenues	179.9	222.2	24%
Gross Margin	89.9	110.1	22%
EBITDA	(3.7)	14.1	nm
EBIT	(84.4)	(52.4)	38%
Free Cash Flow	(93.0)	(45.1)	52%





Key financials: 9 months 02 vs 9 months 03




€ m	9M 02	9M 03	% diff
Revenues	547.5	651.9	19%
Gross Margin	262.1	327.0	25%
EBITDA	(12.2)	47.1	nm
EBIT	(437.4)	(151.2)	65%
Free Cash Flow	(245.2)	(98.6)	59%



Revenues by business line: 3Q02 vs 3Q03

€ m	3Q02	3Q03	% diff
Access	121.7	150.5	24%
<i>% of rev.</i>	68%	68%	-
Portal	9.4	10.9	16%
<i>% of rev.</i>	5%	5%	-
Business services	30.4	41.6	37%
<i>% of rev.</i>	17%	19%	
Voice	12.8	16.8	31%
<i>% of rev.</i>	7%	8%	-
Others	5.6	2.3	(59%)
<i>% of rev.</i>	3%	1%	
Total revenues	179.9	222.2	24%

Revenues by business line: 9 months 02 vs 9 months 03



€ m	9 months 02	9 months 03	% diff
Access	380.0	449.2	18%
<i>% of rev.</i>	69%	69%	-
Portal	36.7	34.9*	(5%)
<i>% of rev.</i>	7%	5%	
Business services	74.4	111.0	49%
<i>% of rev.</i>	14%	17%	
Voice	37.2	49.3	33%
<i>% of rev.</i>	7%	8%	-
Others	19.2	7.5	(61%)
<i>% of rev.</i>	4%	1%	
Total revenues	547.5	651.9	19%

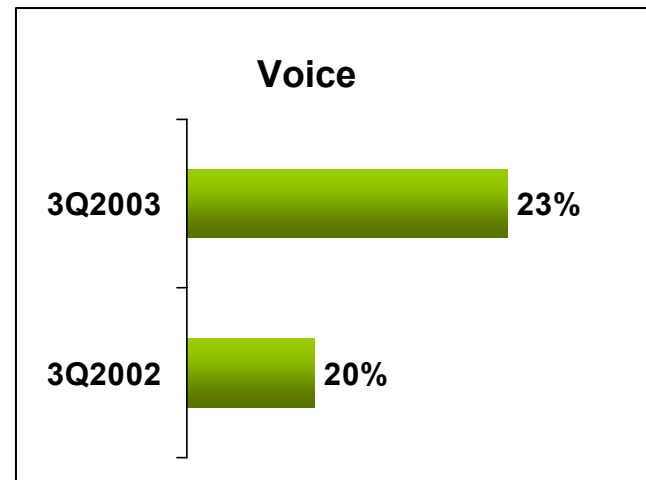
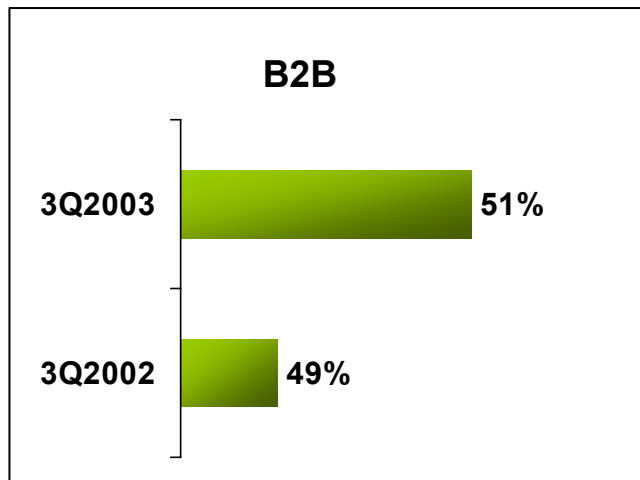
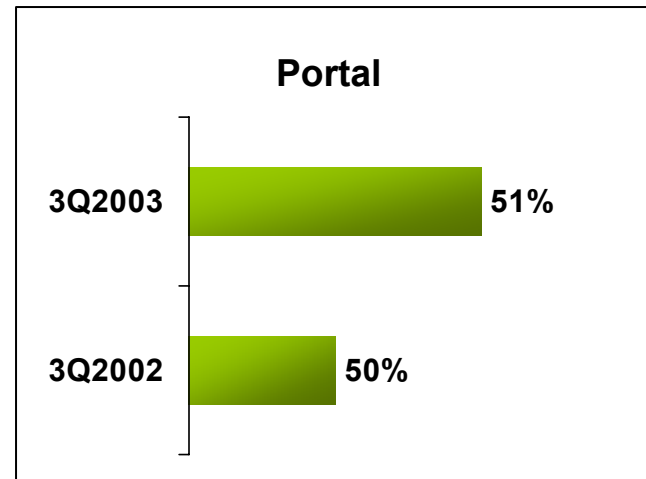
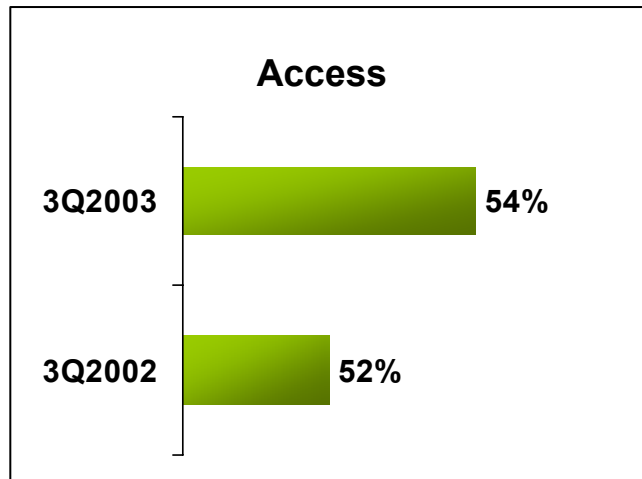
* The decrease is due to the disposal of Hispavista and WOL merchandising

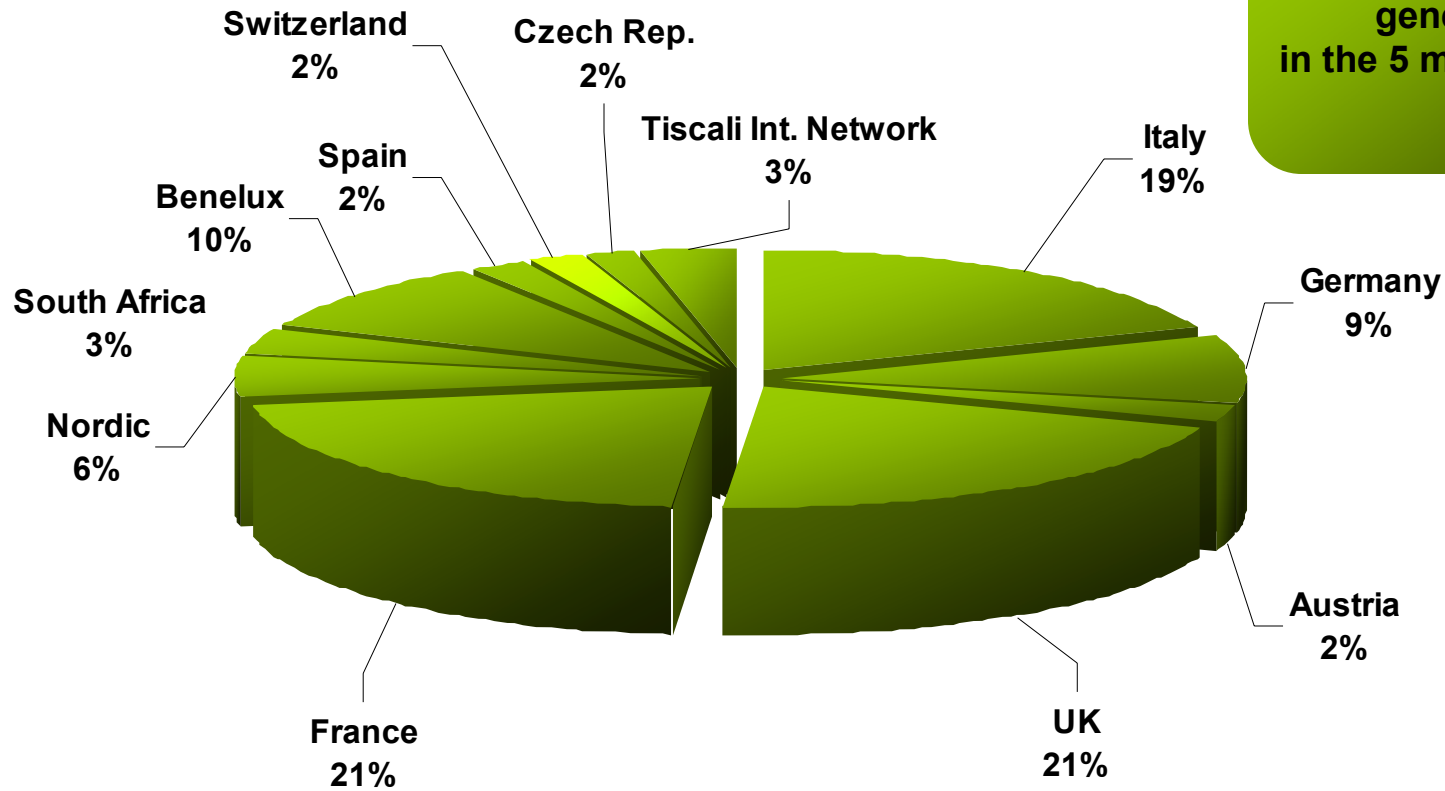
Operating costs: 3Q02 vs 3Q03

€ m	3Q02	3Q03	% diff
Gross Margin	89.9	110.1	23%
<i>% of rev.</i>	50%	50%	-
Sales & Marketing	31.5	35.9	14%
<i>% of rev.</i>	18%	16%	↓
Personnel costs	35.2	35.9	2%
<i>% of rev.</i>	20%	16%	↓
G&A	26.9	24.2	(10%)
<i>% of rev.</i>	15%	11%	↓
Total operating costs	93.6	96.0	3%
<i>% of rev.</i>	52%	43%	↓
EBITDA	(3.7)	14.1	nm
<i>% of rev.</i>	nm	6.3%	↑

Operating costs: 9 months 02 vs. 9 months 03

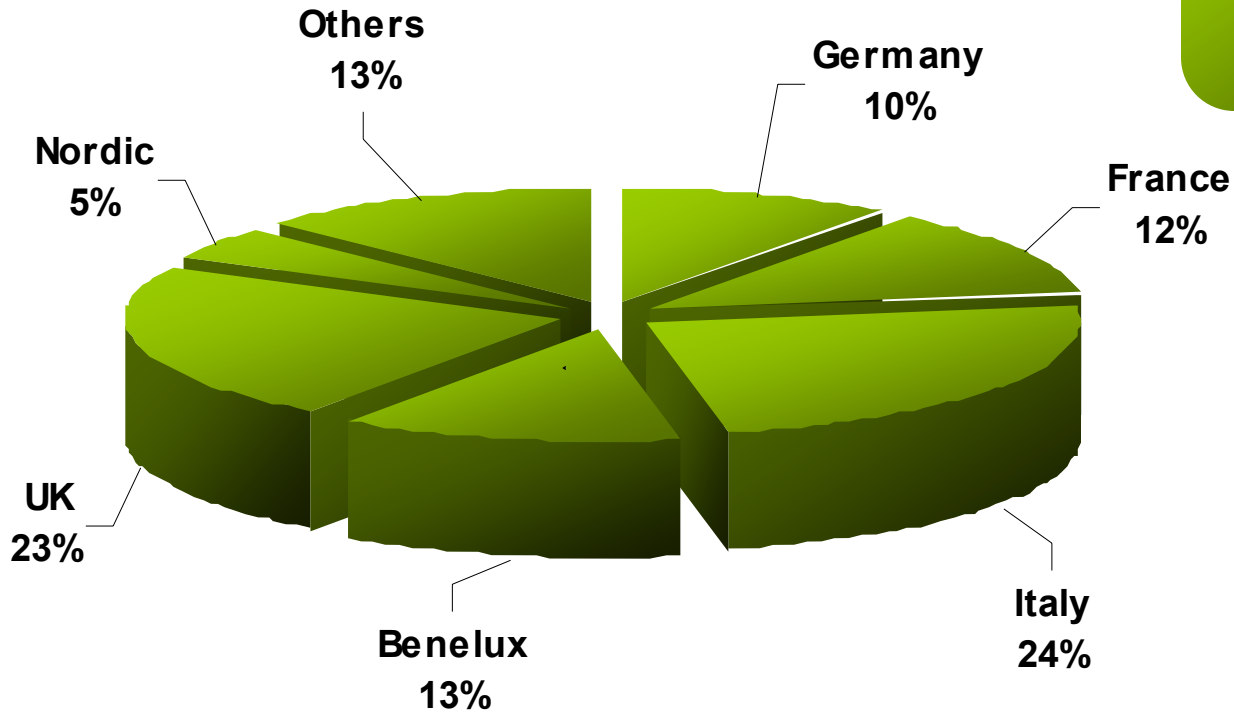
€ m	9 months 02	9 months 03	% diff
Gross Margin	262.1	327.0	25%
<i>% of rev.</i>	48%	50%	
Sales & Marketing	90.8	102.3	13%
<i>% of rev.</i>	17%	16%	
Personnel costs	106.5	104.8	(2%)
<i>% of rev.</i>	19%	16%	
G&A	76.8	72.7	(5%)
<i>% of rev.</i>	14%	11%	
Total operating costs	274.3	279.8	2%
<i>% of rev.</i>	50%	43%	
EBITDA	(12.2)	47.1	nm
<i>% of rev.</i>	nm	7.2%	



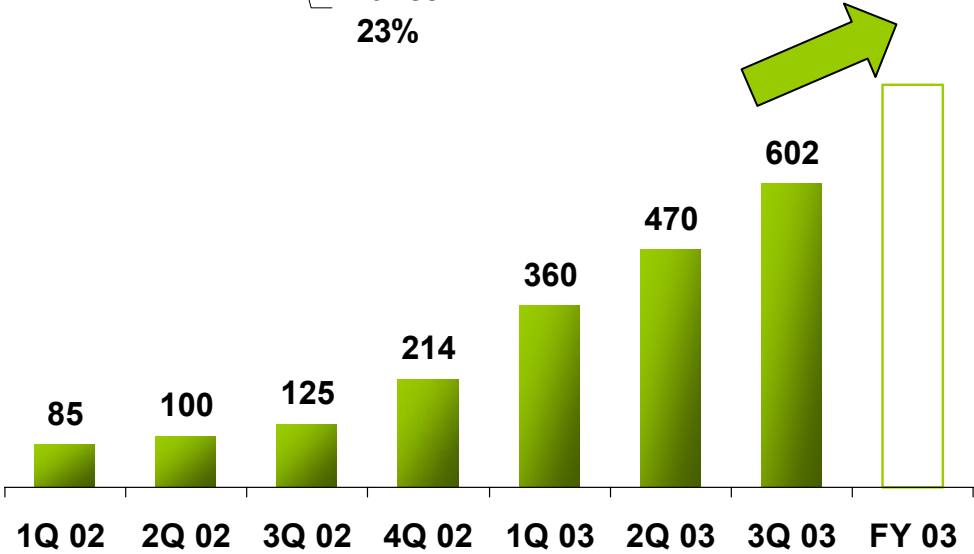
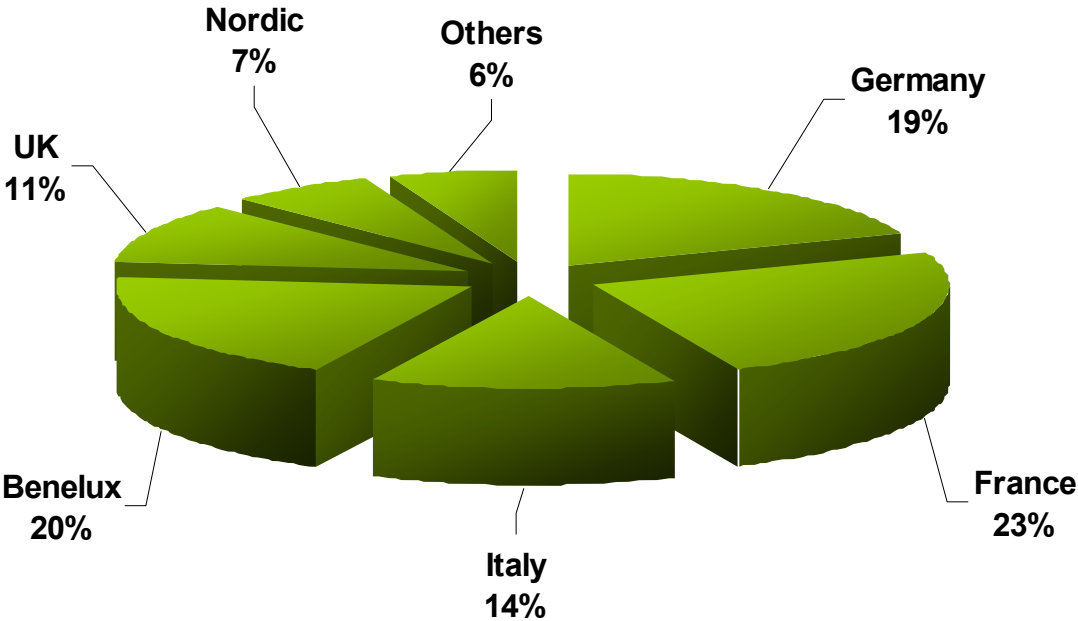


80% of revenues generated in the 5 main markets

7 million active users represent an important source of new ADSL customers

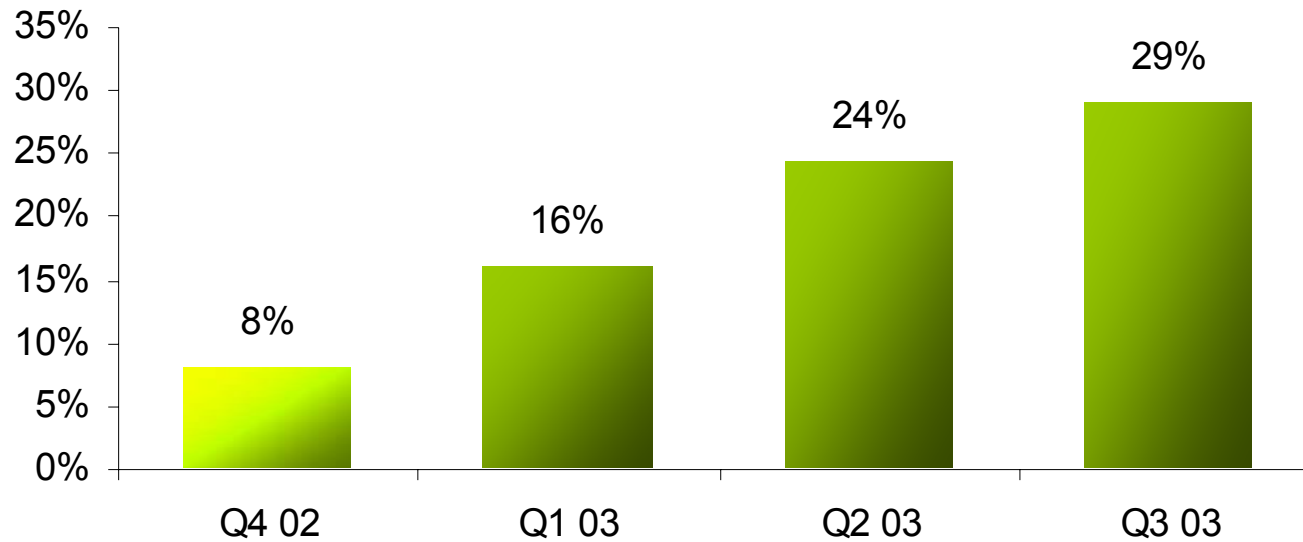


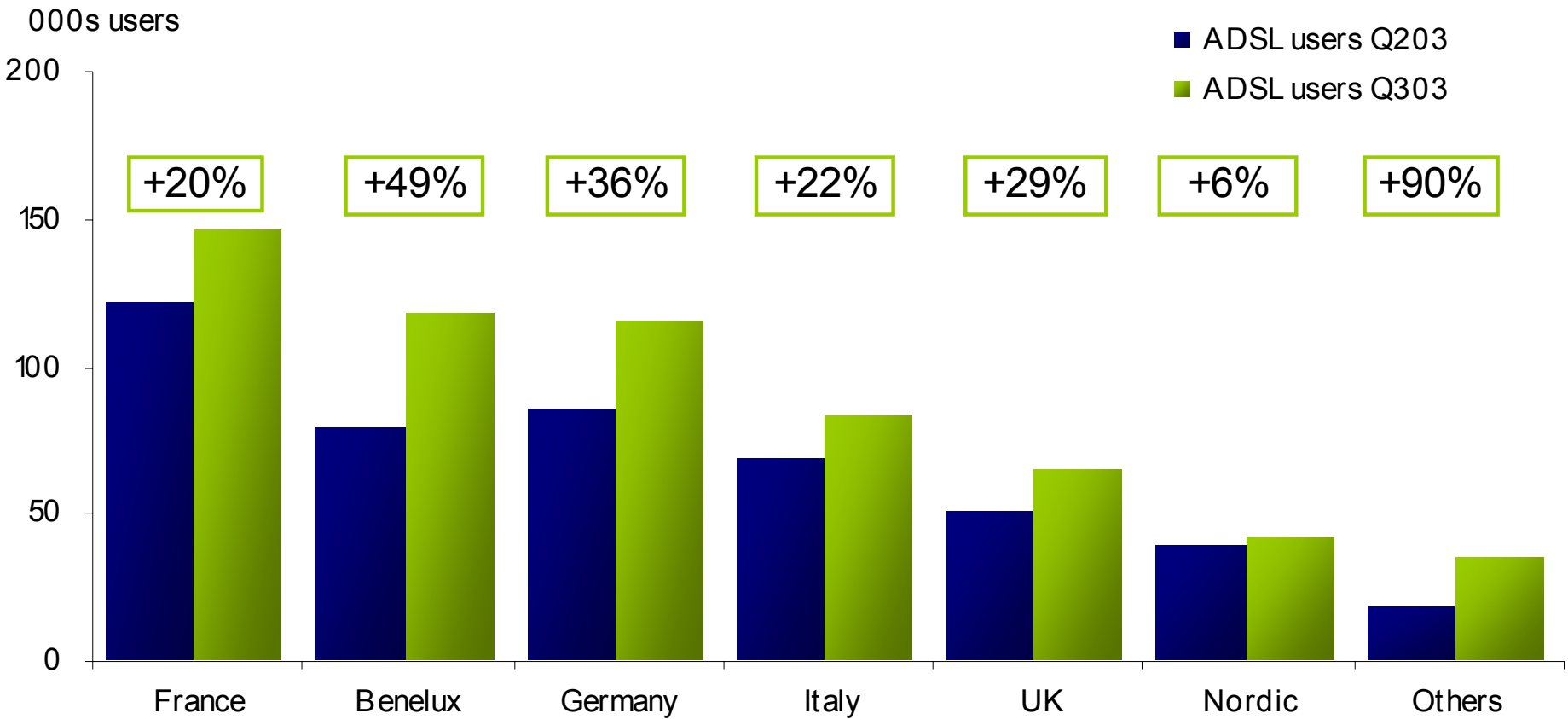
3-fold growth since the beginning of the year



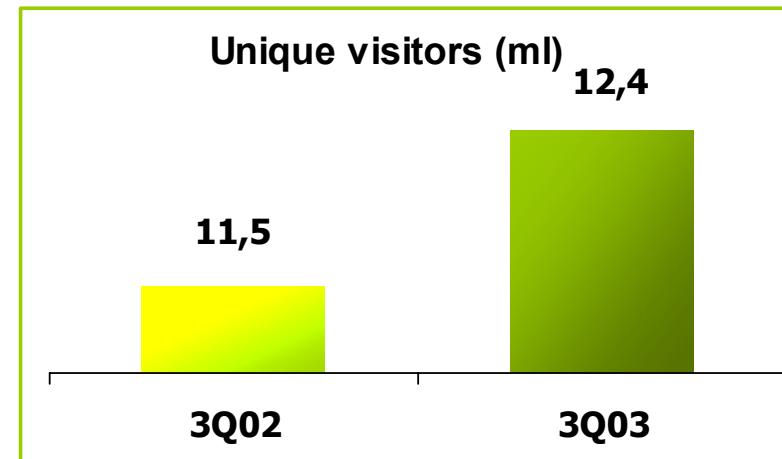
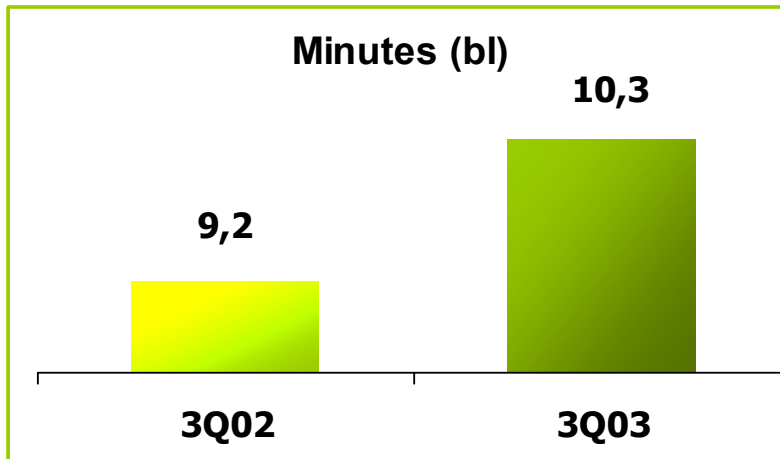
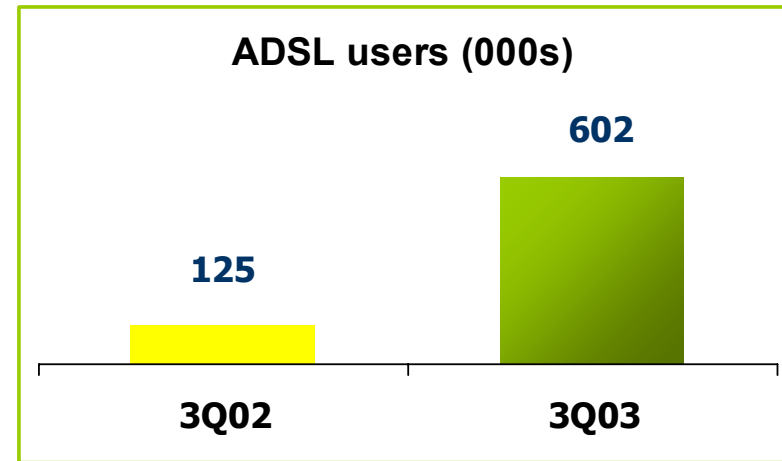
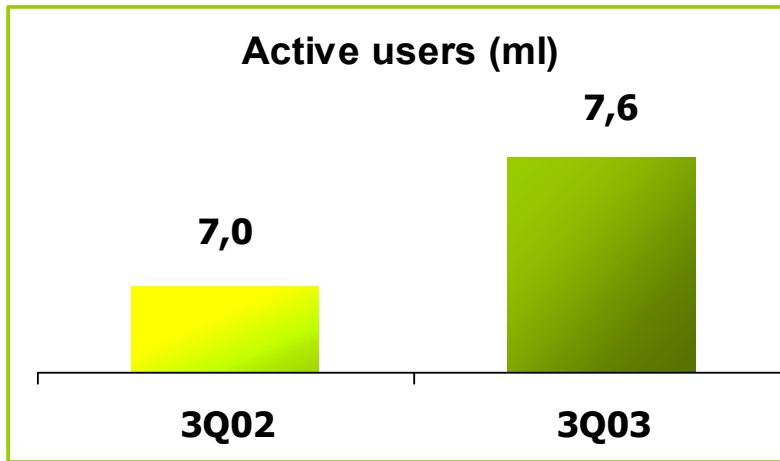
- The weight of ADSL revenues has been increasing steadily
- Average ARPU at ca €28/month
- LLU already started in the Netherlands, to be rolled out in Italy and France in 2004

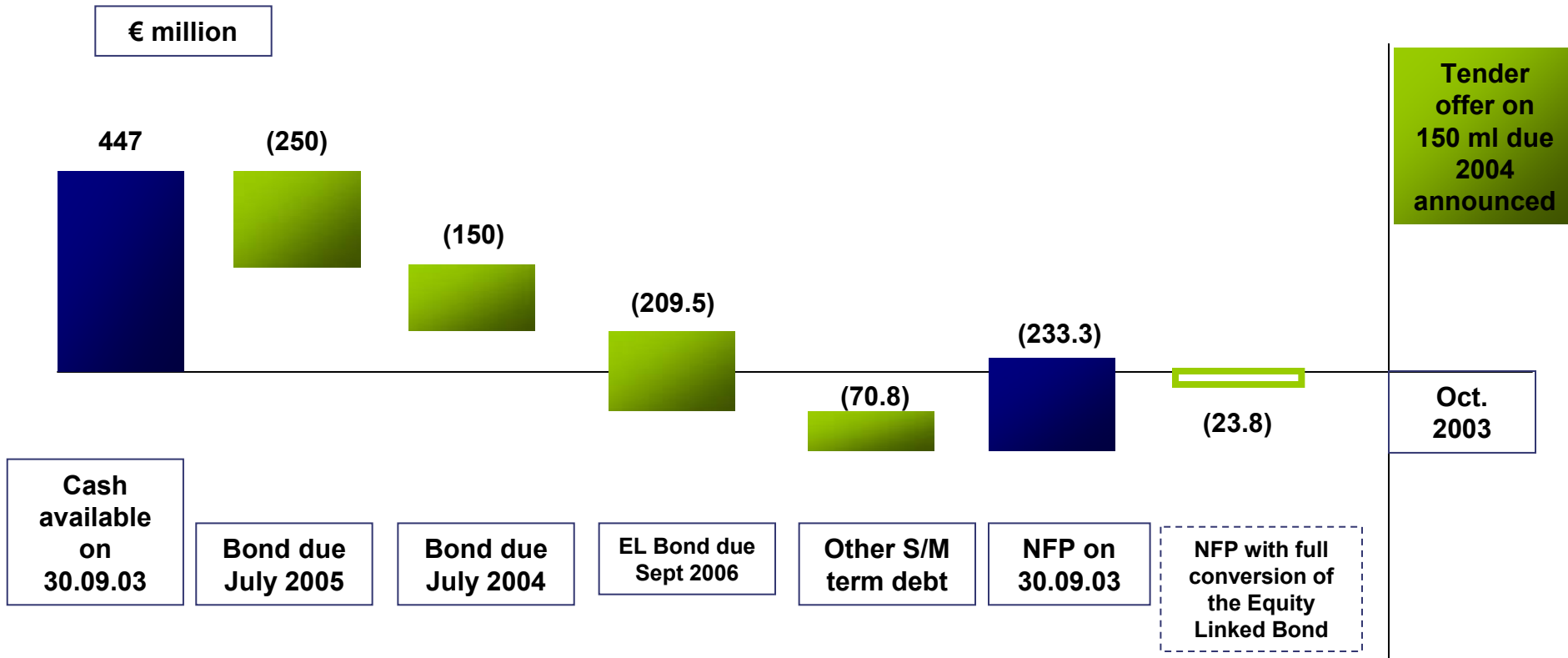
% of ADSL revenues on total access revenues





■ The average growth rate in the quarter was 30%. The growth in Germany shows the effect of further liberalisation in the ADSL market





- Equity-linked bonds have a strong equity component (soft mandatory feature)
- Tender offer on bonds, if approved and accepted, will allow significant savings (€3ml p.a.)

- Over 20% YoY revenue growth
- Around 800.000 broadband subscribers
- EBITDA margin at 8%
- Operating capex at 8% of turnover
- Positive net profit before goodwill amortisation in 2004 and positive FY2005 net profit

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