

# Annual Report 2000

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## FINANCIAL CALENDAR

GENERAL MEETING 2000:	FRIDAY 25 MAY 2001
PAYMENT OF DIVIDEND 2000:	WEDNESDAY 13 JUNE 2001
PUBLICATION OF RESULTS FOR FIRST HALF-YEAR 2001:	FRIDAY 27 JULY 2001
PUBLICATION OF RESULTS 2001:	LAST WEEK OF JANUARY 2002 (*)
GENERAL MEETING 2001:	FRIDAY 24 MAY 2002 (*)

(\*) Subject to final confirmation.

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#### CONTACT PERSONS AND DETAILS OF THE COMPANY

Le rapport annuel est aussi disponible en Français à l'adresse suivante:  
Dit jaarverslag is eveneens in het Nederlands beschikbaar op het volgende adres:

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The annual report and other forms of corporate communication  
are also available at the Telindus Web site: [www.telindus.com](http://www.telindus.com)





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# Profile of the Telindus Group

The Belgian based Telindus Group (formerly Telinfo) is the European expert in data communication and network integration.

The Telindus group has expertise in all aspects of modern telecommunications technology, including LAN, WAN, Internet and e-business, network access and security, VOIP, VPN, fixed and mobile communications. Thanks to this know-how Telindus occupies a unique position that allows it to optimise the efficiency, user-friendliness and cost price of critical communication applications for its customers.

The group's unique know-how in the area of DSP technology is used to produce high-performance access devices that are highly regarded by a significant number of operators for their flexibility and performance.

The Telindus Group operates sixty branches in sixteen countries and also has an extensive network of representatives in the rest of Europe, South East Asia, Latin-America, Africa and the Middle East.

Telindus counts more than sixty operators and an eminent range of financial, governmental and European institutions among its clients. Telindus can also provide a large number of top references in the industrial, the distribution and the media world.

In addition to its network activities the Telindus Group has a number of participating interests in companies such as Mobistar (5.2%), Spearhead (6.8%), Mitiska Net Fund Europe (5.6%) and Minds (9.5%).

The Telindus Group runs a training centre known as the Telindus High Tech Institute. On an independent basis the THTI instructors offer a hundred or so telematics courses on a European scale, which deal with a variety of technologies and are aimed at their customers and their own personnel.

The Telindus Group employs around 2,250 workers and is listed on Euronext Brussels.



*Eric Van Zele*



*Jan Steyaert*



*John Cordier*

# Message from the President

It was a great pleasure for me to steer the Telindus Group through the magical year 2000, and in so doing to give it a higher European dimension. Looking forward to the 21st century, it also delighted me that Eric Van Zele came to strengthen the Telindus group and managed to take over its operational management with success.

For Telindus last year was the year of the European breakthrough, and this breakthrough is confirmed by the growth figures we have achieved. The turnover of EUR 543 million implies yet another growth of around 60% this year. Operating profits rose by 43%, a figure that is seen as strong even in the ICT sector.

It was possible to finance the group's further acquisition policy from resources called in through the capital increase of 1999, through which EUR 165 million was raised. By reducing our participating interests in Ubizen and Mobistar we were able to release an extra EUR 114 million, and these resources were used to support the group's further growth.

Through last year's acquisitions we were able to strengthen the group's geographical presence in Portugal, Germany, France, Switzerland, Austria and Hungary.

On the other hand, the acquisition of CF6 and CellStack strengthened the group's technological focus on the security and broadband video markets. In addition, the THTI training centre directs the technological skills of our personnel on a daily basis and keeps our customers and staff informed of the latest state-of-the-art technologies.

In order to give the group's name a wider profile the Telindus brand name was further intensified during the previous financial year. With the same thought in mind we changed the name "Telfino" to "Telindus Group". At the same time we split the shares in the Telindus Group, issuing five new shares for every single share that existed.

The Telindus Group takes a wide-angled view of the sector, and in this context has opted to retain a number of strategic participating interests in network-related companies, alongside its network integration business. Thus Telindus holds a 5.2% participating interest in the Belgian mobile operator Mobistar, and has a 5.6% shareholding in the Belgian E-venture capital fund, Mitiska Net Fund Europe. In the previous year we also acquired a 6.8% shareholding in the Israeli security-specialist, Spearhead, and a 9.5% shareholding in Minds.

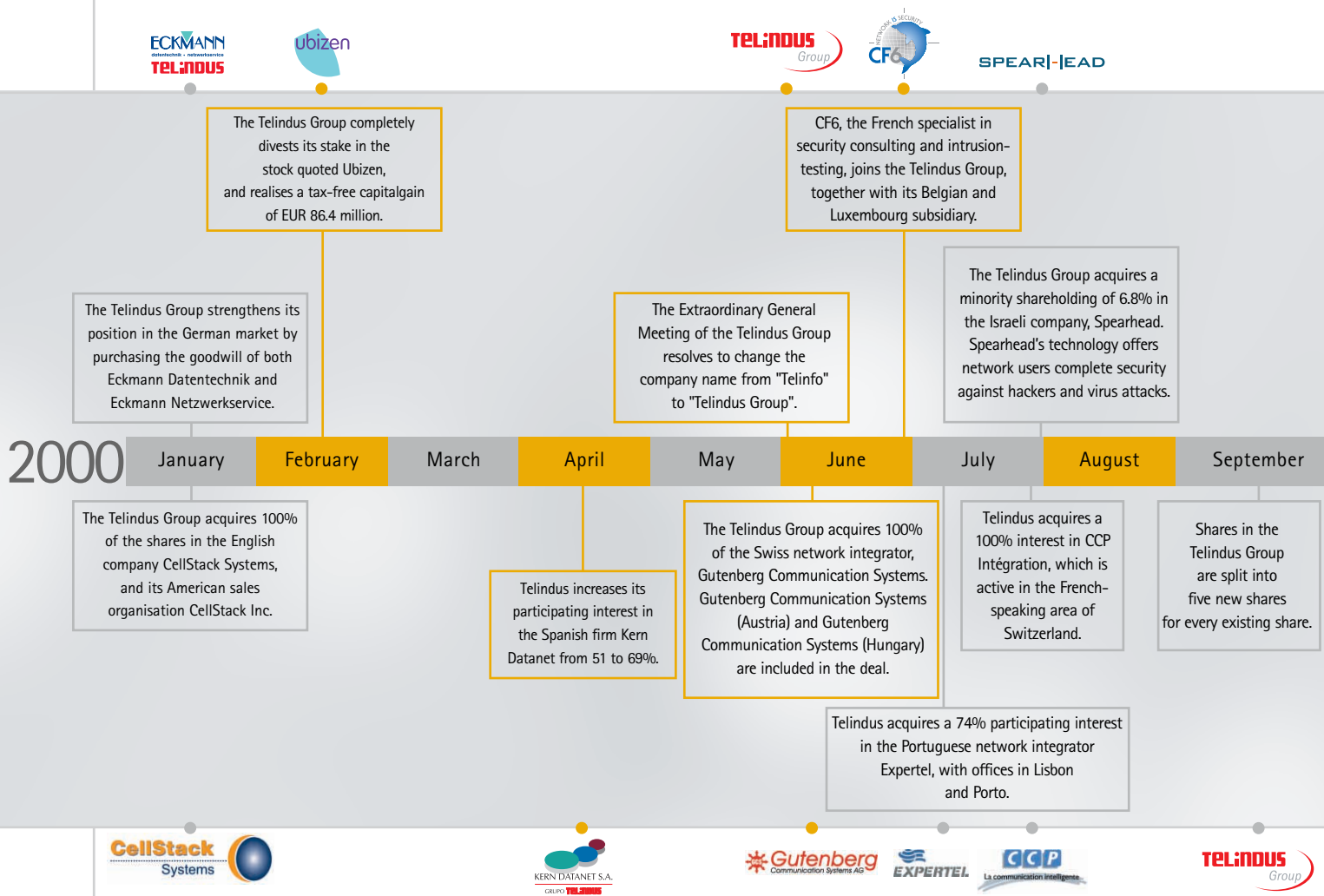
We believe that the Telindus Group will continue its growth pattern in 2001, and expect operating profits to grow again, by 25%.

The Board of Directors proposes to the General Meeting that a gross dividend of EUR 0.15 per share be paid for the previous financial year.



John Cordier  
President

# Characteristics of the 2000 Financial Year







The Telindus Group sells 900,000 shares in Mobistar. By reducing its shareholding from 6.6 to 5.2%, the group generates a tax-free capital gain of EUR 27.4 million.

Telindus reinforces its position in the South East Asian market by acquiring 51% of the shares in Modern Time Technologies. MTT is based in Hong Kong and has offices in the Chinese cities Beijing, Chengdu, Chongqing, Guangzhou, Kunming, Shanghai, Shenzhen and Xinjiang.

Oktober

November

December

January

February

March

2001

Telindus increases its shareholding in the Spanish Kern Datanet SA from 69 to 100%.



# Key figures from the income statement and the balance sheet

FINANCIAL YEAR AT DECEMBER 31 (in millions EUR <sup>(1)</sup> , except share data)	2000	1999	1998	1997	1996
<b>INCOME STATEMENT</b>					
REVENUE	559.4	342.7	240.2	193.8	163.5
Cost of sales	(349.9)	(196.7)	(130.8)	(105.0)	(83.0)
Personnel costs	(111.9)	(76.2)	(57.9)	(47.7)	(44.0)
Services and other goods and operating charges	(56.6)	(40.6)	(29.3)	(22.6)	(20.6)
EBITDA <sup>(2)</sup>	41.0	29.2	22.2	18.4	15.9
EBITDA margin <sup>(3)</sup>	7.3%	8.5%	9.2%	9.5%	9.7%
Depreciation, amortisation and provisions	(18.1)	(13.2)	(10.3)	(9.0)	(7.8)
OPERATING PROFIT	22.9	16.0	11.9	9.4	8.1
Operating margin in %	4.1%	4.7%	5.0%	4.9%	5.0%
Financial result (excluding writing off of consolidation differences)	0.8	1.0	0.1	(1.2)	(1.0)
CURRENT RESULT BEFORE TAXES <sup>(8)</sup>	23.7	17.0	12.0	8.2	7.1
Taxes	(4.8)	(2.7)	(1.7)	(0.6)	(1.4)
CURRENT RESULT AFTER TAXES <sup>(8)</sup>	18.9	14.3	10.3	7.6	5.7
Writing off of consolidation differences <sup>(7)</sup>	(2.4)	(1.9)	(0.9)	(0.1)	(0.1)
CURRENT RESULT AFTER TAXES	16.5	12.4	9.4	7.5	5.6
Extraordinary items	113.0	11.0	41.6	(0.5)	(0.1)
NET PROFIT AFTER TAXES	129.5	23.4	51.0	7.0	5.5
Minority interest in the result	(1.1)	(0.4)	(0.1)	(0.0)	(0.1)
NET PROFIT	128.4	23.0	51.0	7.0	5.4
EARNINGS PER SHARE <sup>(4)(5)</sup>	0.47	0.38	0.32	0.26	0.24
Average number of outstanding shares (in thousands)	40 437	37 505	32 315	29 405	23 070

FINANCIAL YEAR AT DECEMBER 31 (in millions EUR <sup>(1)</sup> , except share data)	2000	1999	1998	1997	1996
<b>BALANCE SHEET INFORMATION</b>					
Total assets	594.2	537.0	301.6	195.8	131.3
Fixed assets (excluding positive consolidation differences) <sup>(7)</sup>	70.1	66.7	56.9	63.0	57.9
Positive consolidation differences <sup>(7)</sup>	162.1	63.4	40.7	2.1	1.5
Current assets (excluding cash)	347.3	187.7	109.7	73.9	66.5
Current liabilities (excluding financial borrowings)	191.5	139.1	98.5	56.9	54.8
Net financial position <sup>(6)</sup>	72.0	170.8	46.3	21.5	(21.2)
Shareholders' equity and minority interest	357.4	346.3	152.2	100.7	47.5

(1) Conversion exclusively for the benefit of the reader at the Fixed Euro exchange rate of BEF 40.3399 to EUR 1.

(2) EBITDA equals operating profit with depreciation and amortisation.

(3) EBITDA margin is the ratio of EBITDA to the operating profit.

(4) Current result after taxes, divided by the average number of outstanding shares during the financial year concerned.

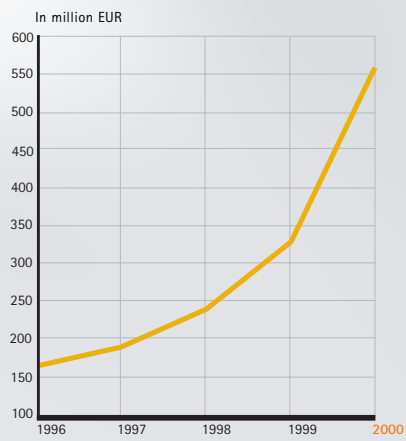
(5) Earnings per share for the years 1999 and earlier are re-calculated in line with the share split introduced in the year 2000.

(6) Net financial position means liquid assets and short term investments less financial debts (short and long term debts).

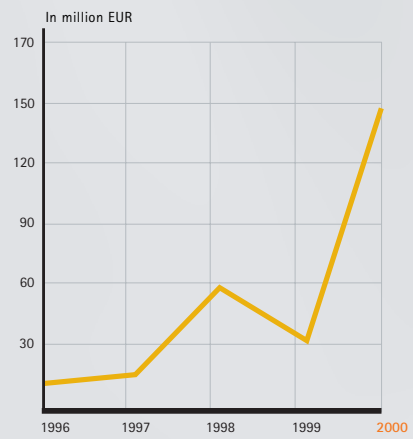
(7) Positive consolidation differences expressed on acquisitions realised in the year 2000 are written off shareholders' equity in the financial statements.

(8) The current result before taxes is calculated excluding the amortisation of the positive consolidation differences.

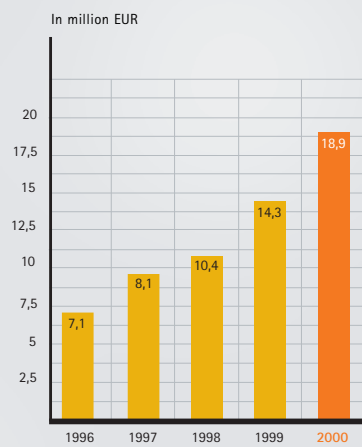
### OPERATING INCOME



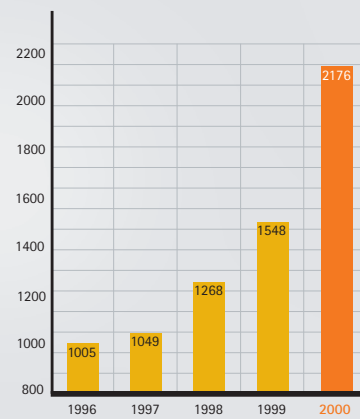
### CASHFLOW



### CURRENT RESULT AFTER TAXES



### HEADCOUNT



# Stock market and shares

## *The shares*

Telindus Group shares are listed on the Euronext Brussels continuous market. They are also listed on the Bel-20 and the Next-150 index of Euronext.

For the relevant calendar periods the table below gives the highest, lowest and end period official rates and the average daily trading volumes for Telindus Group-shares, as reported by Euronext Brussels.

	HIGHEST EUR <sup>(1)</sup>	LOWEST EUR <sup>(1)</sup>	END PERIODE EUR <sup>(1)</sup>	AVERAGE DAILY TRADING VOLUME number of shares
<b>PRICE PER SHARE</b>				
1994	3.22	2.11	2.46	15 864
1995	3.57	2.19	3.13	23 728
1996	7.34	3.10	6.42	47 192
1997	11.35	6.39	11.30	24 132
1998	26.97	10.91	20.13	47 048
1999	30.40	17.62	26.60	59 729
<b>2000</b>				
1st quarter	30.20	22.20	24.90	84 827
2nd quarter	26.00	21.00	25.26	52 303
3rd quarter	29.40	25.00	27.53	52 231
4th quarter	27.80	16.69	17.75	31 101
<b>2001</b>				
1st quarter	19.40	9.58	9.85	99 302
2nd quarter <sup>(2)</sup>	10.15	9.05	9.80	101 638

(1) Trading occurred in Belgian francs until 1 January 1999. The figures in Euro for the dates before 1 January 1999 have been converted at the fixed Euro exchange rate of BEF 40.3399 to EUR 1.

(2) Period closed on April 30th, 2001.

(3) On 26th September 2000 the Telindus Group share was split into five. Both the rate and the trading volumes prior to this date have been re-calculated on this basis.

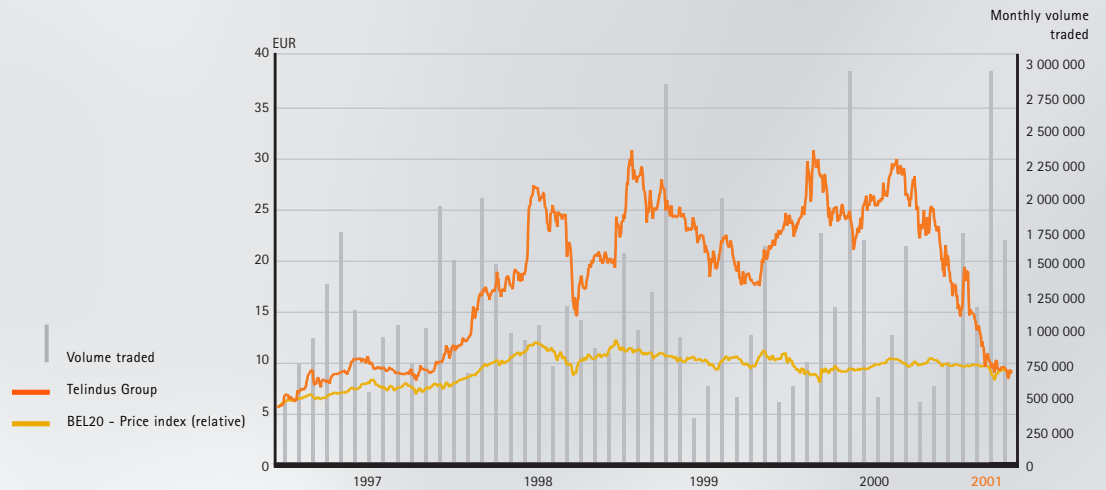
### Dividend policy

On 30th April 2001 the closing share rate on the Euronext Brussels continuous market was EUR 9.80 per share. The market capitalisation at that moment was equal to EUR 396 million.

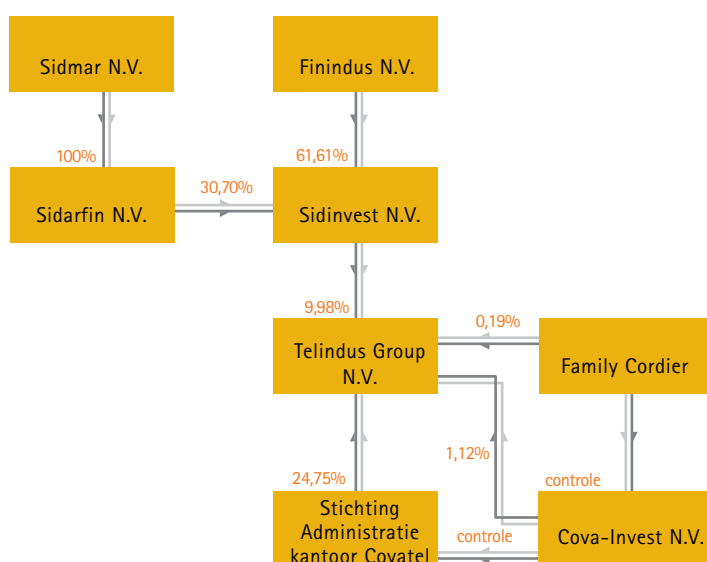
The following graph sets out the closing prices of Telindus Group shares in EUR as well as the closing prices of the BEL 20 Index related to the closing price of the shares from January 1, 1997 to April 30, 2001.

The Telindus Group has the intention of paying regular dividends, taking into account the current and anticipated revenue of the company on one hand and its general financial situation on the other. For the previous financial year the Board of Directors is proposing a gross dividend of EUR 0.15 to the General Meeting, which represents 36% of the current result after taxes of Telindus Group (last year 32%).

We remind the reader that in the year 2000 the shares in Telindus Group were split into five new shares for every existing share.



# Corporate Governance



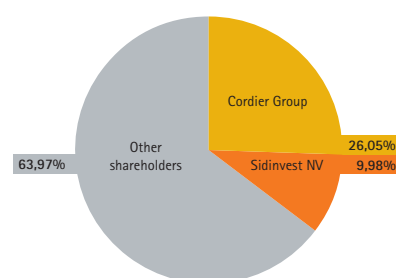
## Principal shareholders and share ownership

The principal shareholders of Telindus Group are the Cordier Group and Sidinvest NV.

The Cordier Group is a syndicate of shareholders, consisting of John Cordier, the chairman of Telindus Group, members of Mr. Cordier's family, and Covatel, a "Stichting Administratiekantoor" established under Dutch law and controlled by Mr. Cordier and his family, in which other shareholders also participate.

Under the shareholders' agreement the principal shareholders are required to consult each other to reach a collective standpoint on a number of important and strategic decisions.

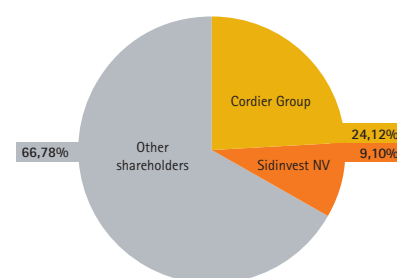
SHAREHOLDING ON A NON-DILUTED BASIS<sup>(1)</sup>



	Number	%
Cordier Group	10 534 950	26.05
Sidinvest NV	4 033 405	9.98
Other Shareholders	25 868 575	63,97
<b>Total</b>	<b>40 436 930</b>	<b>100.00</b>

(1) The table above gives further details on the shares and the share percentages held by the company shareholders, based on the last transparency declaration received, dated 11th February 2000.

SHAREHOLDING ON A FULLY DILUTED BASIS<sup>(2)</sup>



	Number	%
Cordier Group	10 689 950	24.12
Sidinvest NV	4 033 405	9.10
Other Shareholders	29 603 780	66.78
<b>Total</b>	<b>44 327 135</b>	<b>100.00</b>

(2) The figures on a fully diluted basis have been recalculated, taking into account the number of outstanding warrants as per end 2000.

## Outstanding warrants

Telindus Group operates a remuneration policy designed to enable all the personnel to participate in the growth of shareholders' value in the mid to long term. In this context the Telindus Group issued warrants, to which all personnel could subscribe during the months of

December 1998, 1999 and 2000. The warrants have a maximum life of five years and after the third year can be exercised during three exercise periods, in maximum portions of 1/3 of the total number of warrants offered to each participant. The exercisable proportion is

one warrant to one share. The respective exercise prices are EUR 19.92, EUR 20.82 and EUR 20.44 per share.

The number of outstanding warrants as per end 2000 and the respective exercise periods are given below.

Offer	Number of outstanding warrants	Exercise periods							
		Jan. 2002	Nov. 2002	Feb. 2003	Nov. 2003	Feb. 2004	Aug. 2004	Feb. 2005	Aug. 2005
1998	1 138 800	457 492	359 592		321 716				
1999	1 018 510			361 821	332 871		323 818		
2000	1 732 895					599 849		570 109	562 937
<b>Total</b>	<b>3 890 205</b>	<b>457 492</b>	<b>359 592</b>	<b>361 821</b>	<b>654 587</b>	<b>599 849</b>	<b>323 818</b>	<b>570 109</b>	<b>562 937</b>

## Management and auditors

### Board of Directors

The Board of Directors mainly consists of representatives of the principal shareholders.

On 26th April 2001 the Board of Directors consisted of twenty directors. Twelve of these were elected, in accordance with the shareholders' agreement, from representatives of the principal shareholders. The remainder are independent directors.

The chairman of the Board of Directors is chosen by the members of the Board of Directors.

The Board of Directors meets when the interests of the company require this, and when convened by two directors. This happened last year four times. All directors are appointed for a period of maximum six years by the shareholders' General Meeting. They can be re-appointed

and also, at any time during their tenure of office, be dismissed by a decision of the shareholders' General Meeting. There is no age limit for exercising a director's mandate. The articles of association state that the director's mandate may be remunerated.

A quorum for the Board of Directors is reached whenever a simple majority of their members is present or is validly represented. Decisions are, in principle, taken by a majority of votes of the directors who are present or who are represented in a valid manner.

A special majority of 70 percent of the votes is required when decisions of the Board of Directors are taken to use the authorised capital.

A director may appoint another member of the board to vote in his name. He is entitled to act as proxy for one or more directors and to represent him at the meeting of the Board of Directors.

Classical themes that have been discussed during the Board meetings are the financial quarterly figures of the Telindus group and the individual subsidiaries, in terms of the cash position, results cash flow, investment dossiers, and warrant plan, and the discussion of the acquisition strategy and the various acquisition files under consideration. The half-yearly press releases are approved by the Board of Directors.

The table below gives the name, main activity and end of mandate details for each of the current directors.

	NAME	PRINCIPAL OCCUPATION	EXPIRY OF CURRENT TERM
2	P. Bouckaert	Director-General Manager, Sidmar NV	May 2003
1	J. Cordier	President, Telindus Group NV	May 2005
3	J.-L. Dehaene	Director of companies	May 2005
3	R. De Nolf	Chairman, Roularta Media Group NV	May 2006
1	A. Desimpel	Chairman, De Speyebeek NV	May 2003
1	R. Everaert	Chairman, Mercator Et Noordstar NV	May 2006
1	C. Leysen	Chairman, AXE Investments NV	May 2006
3	R. Malevé	Managing Director, Stork MEC NV	May 2006
2	P. Matthys	Managing Director, Sidmar NV	May 2002
2	P. Paprocki	Senior Vice President, Subsidiaries, Sidmar NV	May 2006
2	J. Ruppert	Financial Manager, Profilarbed S.A.	May 2001
1	J. Steyaert	Director and General Manager, Telindus Group NV	May 2006
3	L. Tordeurs	Vice Chairman, S.R.I.W.	May 2003
3	P. Ullens de Schooten	Director, Inducolor NV	May 2001
1	P. Van Coppenolle	Director, Telindus Group NV	May 2004
3	D. Van der Plassche	Director, Telindus Group NV	May 2006
3	J. Van Marcke	Chairman, Van Marcke Invest NV	May 2006
3	L. Vansteenkiste	Managing Director, Recticel NV	May 2006
2	N. von Kunitzki	Vice Chairman, Telindus Group NV	May 2004
2	A. Vriens	Chairman, Gimvindus NV	May 2001

1 *Manager appointed by the Cordier Group.*

2 *Manager appointed by Sidinvest NV*

3 *Independent Director.*



### Audit Committee

The Board of Directors has set up an audit committee within the company, to which it has appointed six members on the basis of their specific skills. The audit committee, led by Mr Everaert, consists of a further five members, Messrs Bouckaert, Cordier, Leysen, Malevé and Steyaert. They assist the Board of Directors in financial matters and have all the investigative powers accorded to independent public auditors under Belgian law.

Last year the audit committee met on four occasions to monitor the financial reporting within the group. It also discussed the content and conclusions of internal and external audits, reached decisions on the valuation rules and managed the financial relationship between the company and its shareholders.

### Remuneration Committee

The Remuneration Committee of the Telindus Group is chaired by Mr Vansteenkiste. The members of the Committee are Messrs Cordier, Paprocki, Steyaert, Van der Plassche and Vriens.

Last year the committee met on three occasions, and advised the Board of Directors on the remuneration of the company's senior management. Certain powers have also been awarded to the Remuneration Committee in the context of the warrant plan.

### Auditors

The Telindus Group's annual accounts have been audited by Klynveld Peat Marwick Goerdeler, Bourgetlaan 40, 1130 Brussels (Belgian independent public auditors represented by Mr. Frans Theeuwes), and by Ernst & Young, Marcel Thiryiaan 204, 1200 Brussels (Belgian independent public auditors represented by Mr. Eric De Lembre). Both the Telindus Group's consolidated financial statements and the Telindus Group NV's financial statements have been given an unqualified audit certificate.

*In accordance with article 105 of the Belgian Company Code (formerly article 80 bis of the Belgian Company Law), this annual report contains a shortened version of both the consolidated financial statements of the Telindus Group and of the financial statements of Telindus Group NV. Both financial statements have been drawn up according to the legal requirements. The college of statutory auditors has given the financial statements an unqualified audit certificate. These financial statements will be deposited in June and are available at the seat of Telindus Group.*



# Report of the CEO



*Eric Van Zele*



*Jan Steyaert*



*John Cordier*



The year 2000 was my baptism of fire in the Telindus organisation. It was fascinating and educational at the same time. Coaching a team whose track record is better than average in technological performance, geographic expansion, and growth in turnover and profits, demands above average experience and application from its captain.

Telindus gained most of its prestige through its technological skills in mobile and fixed data communication, at the European level. A list of 16 company acquisitions, a doubling of the personnel, and a tripling of turnover, all in the space of three years... that's not something that just happens. It's something you work for, something you have to earn.

The bursting of the dot.com bubble will do nothing to lay the accelerated

development of the information society to rest. The disappearance of the hype will only bring everyone back to basics, where technological skills, efficiency and service levels are more important than ever.

From that permanent insistence on skills, Telindus had already set up its training school years ago - the Telindus High Tech Institute. Developing the THI along European lines helps support the technological fundamentals of growth. This is important if the Telindus clients are to speak the same hi-tech language as the Telindus personnel.

The partnerships that Telindus is now developing through its offer of cost-effective and durable network applications is leading to more and more respect from a lot of international companies and national and international operators. The

most convincing proof of this is last year's 60% rise in turnover and 43% growth in operating results.

However, since the success of Telindus rests upon people, I would like to thank every one for the work they have done, and am convinced that whole of the Telindus organisation will carry that success further, into the year 2001.

Thanks to all of you,

Eric Van Zele

# Board of Directors' Report



*Eric Van Zele*



*Jan Steyaert*



*John Cordier*

## Financial results

In the previous year Telindus has been as good as its word in terms of growth figures. Despite the slowdown in market growth, Telindus increased its revenue by 62%, from EUR 343 million in 1999 to EUR 559 million in the previous financial year.

The operating result rose by 43% to EUR 22.9 million, as opposed to EUR 16.0 million for the 1999 financial year.

Thanks to the positive net cash position the group managed to book a positive financial result. The effective tax rate of 20% resulted in tax provisions of EUR 4.8 million. This is due to the profitability of most of the group's subsidiaries and the consumption of tax losses carried forward in a large number of countries.

The current result after tax rose by 32% from EUR 14.3 million to EUR 18.9 million.

The EUR 2.4 million burden of depreciation on the consolidation differences relates to acquisitions realised up to and including 1999. The goodwill paid for acquisitions in the year 2000 (CellStack, Eckmann Datentechnik, Eckmann Netzwerkservices, CF6, Gutenberg Communication Systems, CCP Intégration and Expertel), was immediately written off the consolidated shareholders' equity in the Telindus Group. Consequently, the result for the previous financial year is not burdened with depreciation on these consolidation differences. If these are booked against the result they lead to extra depreciation on the consolidation

differences of EUR 13.9 million. This amount is justified by the relatively short five-year depreciation term against which the consolidation differences are written down, expressed as a result of the acquisition of CF6 and CellStack, 2 technologically orientated companies.

In the previous financial year the group virtually doubled its R&D investments. The expenditure for 2000 totals EUR 6.5 million and half of this relates to development activities at CellStack, in order to extend its portfolio of video solutions over networks. The balance of the R&D efforts concerns development expenses of the family of classic "Telindus Access Products". In line with the valuation rules of the Telindus Group these costs are booked entirely against the operating result.

The considerable R&D efforts, combined with an enormous growth of product sales, have led to a decrease of the EBIT margin of 4.7% in 1999 to 4.1% in the year 2000, an all-time low.

The exceptional result amounts to EUR 113.0 million and largely relates to the capital gain of EUR 86.4 million realised on the sale of the Telindus Group's full participation in Ubizen. Additionally, in the second half-year a capital gain of EUR 27.4 million was realised on the sale of 900,000 shares in Mobistar. Both these capital gains are tax-free.

At the end of the year 2000 Telindus had an outstanding amount receivable from the operator laxis, amounting to around EUR 20.0 million. In September the client had applied for Administration in the United Kingdom as the result of liquidity problems. On 26th April Telindus had recovered EUR 7 million of the outstanding claim, and the non-collectable amount is estimated at around EUR 8 million, which Telindus has managed to cover by means of a support letter from the parent company of laxis Ltd. In the consolidated financial statements the management estimates the outstanding risk on the client at around EUR 4.4 million.

As per 26th April, Telindus is aware of no information suggesting that the outstanding claim on laxis cannot be recuperated on the basis of this comfort letter. Obviously this situation will be monitored closely.

### *Non-consolidated shareholdings :*

In addition to its network activities the Telindus Group also has a number of financial participations. The participating interest in Mobistar (5.2%), which is listed on Euronext Brussels, was valued at EUR 16.7 per share on 30th April 2001. Compared with a total book value of EUR 17.7 million this resulted in a non-expressed surplus value of EUR 35.9 million for the Telindus Group. The Telindus Group also has participating interests in the non exchange-listed companies Spearhead (6.8%), Mitiska Netfund Europe (5.6%) and Minds (9.5%).

The participation of Spearhead, the expert in security, gives access to useful information on security know-how while Telindus keeps track of the world of the 'virtual marketplace' through its shareholding in Mitiska Netfund Europe.

Telindus did not exercise the call option on shares of the Dutch operator Dutchtone, because of the changed climate for investments in operators and because of the increased focus on the core business of network integration.

### *The Telindus Warrant Plan:*

For the third consecutive year all Telindus personnel were able to participate in a warrant plan. The warrant plan is offered on top of the basic salary, which is often supplemented by a variable element determined on the basis of individual and collective objectives.

The employee is offered a certain number of warrants depending on his or her position in the hierarchy, and these can be exercised after a period of three to five years. In this way the employees can benefit from the shareholders value that they have helped to develop. The last warrant plan had a positive uptake of around 70%.

### *Prospects for 2001 and dividend payments:*

At the end of the previous year the network integration sector underwent a clear slowdown, which continued throughout the first quarter of 2001. Nonetheless, the Telindus Group foresees a 25% growth in revenue and operating results for the year 2001, thanks to its clear focus on technology and customer segmentation. This estimate includes the acquisition of MTT, realised in the first quarter of 2001.

For the year 2000 the Board of Directors will propose a dividend of EUR 0.15 per share, implying a 50% growth compared with EUR 0.50 (EUR 0.10 after the share split) for the previous year. We should point out that in the year 2000 the shares were split into 5 new shares for every existing share.



Jan Steyaert  
Director & General Manager



# Business Overview

## *Market vision*

Where mobile communication and the Internet meet, all the restrictions that ever faced communication are falling by the wayside, especially now that bandwidth is no longer the bottleneck.

Indeed, today there are three obvious driving forces behind the growth in the network integration market. We have long been aware of the explosive growth of the Internet. We are now seeing the





convergence of voice and data networks, to the benefit of the latter, and an exponential growth in the importance of mobile communication. As the final element, the redesign of operating processes is exerting heavy pressure on the corporate networks and on their integration with the public networks.

#### **"Explosive use of the Internet"**

The Internet is still one of the most challenging growth pushers in the network world. The user-friendliness and value for money of the Internet make it the most promising tool in both the residential and the business world. It is not just the increasing number of users, but that fact that they stay longer on line, that is creating considerable pressure on the public networks. The research establishments all agree that Internet traffic is doubling every 8 to 12 months.

The growing number of applications running on the Internet, such as e-business, Internet telephony, etc. will do nothing other than strengthen this trend.

#### **"Corporate networks for business-critical applications"**

In the business world the corporate network and communication structure are gaining ground in the development of strategic options. Everyone agrees that the PC gives the individual user a window to the outside world, in which interactions with customers, suppliers, employees and investors take place through the most diverse business applications. These applications allow groups of people to

streamline their operating processes and increase productivity. However, an imperative for implementing applications such as these is the expansion of the corporate network in the form of VPNs or Intranets.

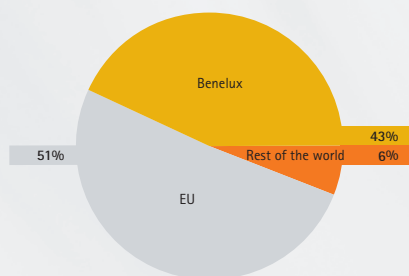
#### **"Migration of voice and data networks and wireless communication"**

Historically two separate networks have existed for the transfer of data and voice. Today there is a firm conviction that keeping the two apart is no longer feasible. Especially now that the data networks have proven their reliability and the need for bandwidth is increasing at a rapid rate. With the arrival of GPRS and UMTS increasing bandwidth is now a reality in mobile communication too. The increased number of mobile workers combined with the rising volume of data traffic will lead to considerable investments in capacity expansion.

The trends we outline above confirm that the investment needs related to network equipment are guaranteed for the years to come. The rise in data traffic, which some estimate at a factor of 10 in the next three years, combined with the increasing importance of all-inclusive data networks will force existing and new operators to invest considerable sums in upgrading their networks to accommodate ATM or IP technology. They will need to do this to keep on top of the integrated data and voice influx. When we add the increasing importance of video to the equation these figures are still fairly conservative...

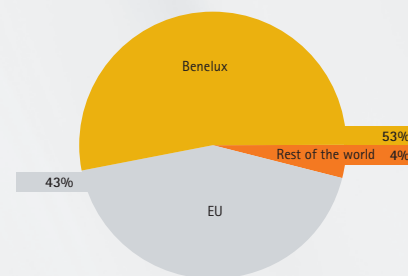
Obviously, network services will show a similar pattern of growth. The Dataquest research establishment forecasts an average growth of 20% per annum for network services in the period running up to 2004.

GEOGRAPHICAL SPREAD OF TURNOVER  
2000



	2000
Benelux	43%
EU (excl. Benelux)	51%
Rest of the world	6%

GEOGRAPHICAL SPREAD OF TURNOVER  
1999



	1999
Benelux	53%
EU (excl. Benelux)	43%
Rest of the world	4%

### Strategy and Mission

As a one stop solution provider and manufacturer, Telindus is a European leader in data communications and network integration. After its rapid expansion, Telindus offers a comprehensive portfolio of network solutions on a truly European level, whereby 13 European countries are covered from about 60 service centres spread over Europe.

Telindus has the ability to offer customised services that suit local business operations and specific customer needs in most European countries.

In combination with its network of partners throughout Europe, South East Asia, South America, Africa and the Middle East, Telindus is a truly global networking partner.

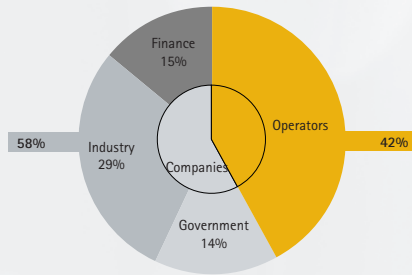
Telindus markets its solutions in three key activity and focus areas:

- > Operator Networking
- > Enterprise Networking
- > Service Solutions

The group's further growth in terms of technological and geographical spread is driven by the growth potential identified in these three areas. Since 2000 Telindus has developed its geographic presence in Germany, Portugal, Switzerland, Austria, Hungary, Hong Kong and China. Moreover, the acquisition of CF6 has strengthened the group's technological skills in network security, whilst the acquisition of CellStack has considerably expanded the know-how in broadband video.

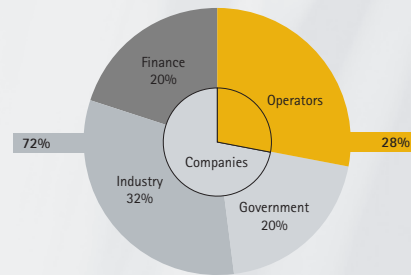
Future acquisitions will carry this dual focus further, whereby the service organisation and our geographic presence in Eastern Europe and South East Asia will be identified as major objectives.

**SECTORAL SPREAD OF TURNOVER  
2000**



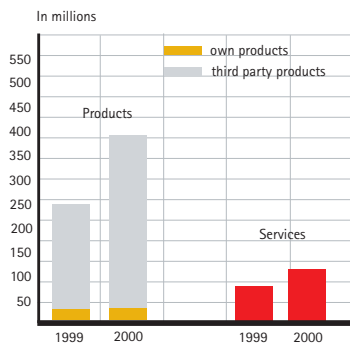
	2000
Operators	42%
Companies	58%
• Finance	15%
• Industry	29%
• Government	14%

**SECTORAL SPREAD OF TURNOVER  
1999**



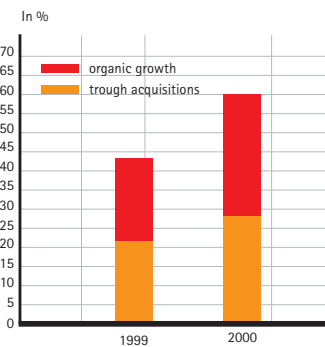
	1999
Operators	28%
Companies	72%
• Finance	20%
• Industry	32%
• Government	20%

**SPREAD OF PRODUCTS AND SERVICES**



	2000	1999
Products	411	246
• Third party products	380	216
• Own products	31	30
Services	132	93

**GROWTH ANALYSIS**



	2000	1999
Organic growth	33%	23%
Trough acquisitions	27%	21%
Total growth	60%	44%



### *Enterprise Networking*

"Telindus is committed to delivering secured hybrid network infrastructures for many years now, resulting in a vast amount of core know-how in network design, planning, building and servicing. Telindus delivers future-proof networks to support legacy protocols, today's critical applications and tomorrow's multimedia implementations."

Evolving from a fundamental business enabler, the new enterprise network model is opening the corporate information infrastructure to all key parts of the business, leveraging the network for competitive advantage.

Today, networks act as open collaborative environments, allowing diverse constituents to access information, resources and services on a global basis and in real-time.

Although each customer has unique requirements, all expect scalable, resilient, "transparent" infrastructures which contribute to and benefit their business. And market researchers all agree that the number of telecommuters and mobile users are growing every day and their unified communication needs are expanding rapidly. Hence companies relying on mobile and wireless access have another reason to aim for easy connections, whereby performance and consistency are crucial.

As mission-critical networks are increasingly built on open and "transparent" networks, such as intranets, extranets, VPN (virtual private network), connecting wired and wireless users, etc., with security becoming increasingly vital in preventing data corruption and intrusion.

Telindus is totally committed to eliminating network security vulnerabilities and driving networks to a higher level of security, enabling every organisation to reap the benefits of global and persuasive communications with a minimum of risk.

With international coverage and an extensive portfolio of products and services, Telindus is ideally positioned to add real value to its customers, in terms both of flexibility and of network security.

In terms of applications, Telindus has amongst many others, outstanding competencies in the domain of video and voice over IP applications.

Today's video networking applications deliver tremendous opportunities and flexibilities to organisations, running over public ISDN or over ATM and IP networks, or a convergence of both.

Videoconferencing, visual collaboration and video streaming are increasingly being used to replace inefficient travel, shorten decision making cycles, sharpen time to market and enable global virtual teams to meet, learn, communicate and work together. Digital surveillance is another solution using networked video nodes to capture, transmit and store video and audio signals across networks.



Through the acquisition of CellStack early in 2000, Telindus provides its customers a unique combination of networking know-how and video expertise, resulting in a leverage of the enterprise network infrastructure and lower total cost of ownership for high-capacity networks.

By converging voice, data and video onto a single IP network, companies are able to take advantage of IP-based business applications that enhance employee productivity, improve user flexibility and control and deliver exceptional customer service.

IP telephony in particular enables CRM applications with CTI (Computer-Telephony Integration), leading the way to unified messaging, web-based call centres and other web-based business tools.

A unified messaging solution from Telindus will offer users universal access to intelligent message centres – seamlessly managing e-mail, voice mail, fax and SMS messages.

With a large networking product portfolio from strategic suppliers and partners Telindus is the ideal source for leading edge technology and best of breed products and services for both operators and enterprises.

While the first two areas strive to offer customised product-service solution packages in relative vertical target markets the Telindus Service Solutions remain the common denominator and provide fundamental differentiation.

The Telindus pedigree and expertise allows us to implement fully integrated, scalable, future-proof secure enterprise network infrastructures that support today's critical business applications, enabling tomorrow's multimedia solutions.



## Operator Networking

"Telindus offers a wide range of services to operators, such as building backbone networks under any current protocol. Its experience, knowledge and European presence makes Telindus the strongest partner for carriers and service providers."

Operators require the ability to implement new value-added services by the effective use of different technologies in various parts of their network.

Routing, switching and optical networking are challenging technologies when it comes to network design and implementation.

Telindus applies a manufacturer independent "best-of-breed" policy while exploring effective ways to interconnect operator networks for peering purposes and to limit the size of the routing tables.

The goal of the operator is to link his backbone with end-user access. Due to the historic market evolution, access is a highly diversified area with the last mile being covered by WLL (Wireless Local Loop) technologies, PSTN/ISDN, cable TV infrastructure, fibre to the home, xDSL (Digital Subscriber Line) and the recent advent of Ethernet to the home using UTP (Unshielded Twisted Pair).

The Telindus Access Products portfolio complements the product-service mix for operator access solutions.

Once connected, the operator wants to identify customers, grant user access and rights, and bill the user for the services performed, through a sophisticated Subscriber management.

And operators want to profit from the services offered - no one would expect an operator to deliver services without increasing associated revenues! Nevertheless, additional services increase the complexity of aspects such as pricing, pay-per-use, traffic load and access duration, all of which need to be managed through effective billing and provisioning applications and platforms.

Telindus has developed the necessary know-how for diverse access technologies across all the European countries, and is committed to deliver solutions that help maximise an operators return on investment.

Many operators are looking to offer not only data services such as Internet access and data transport, but voice solutions as well, and both service delivery mechanisms naturally need to be properly managed.

Telindus has both the necessary networking know-how and voice expertise to ensure a smooth migration from data or voice services to concurrent voice and data provisioning.

In exploring new business models and increasing value-added functionality to a network, content management is used by operators to efficiently deliver information to the end user and optimise bandwidth consumption.

Web hosting, co-location, caching and streaming are ways to improve the end-users' Internet experiences and so increase customer retention for the content owner.

Telindus has identified several partners for content delivery solutions over the Web.

In line with enterprise security solutions, Telindus has defined an end-to-end solution for secured access, secured authentication, encryption, VPN (Virtual Private Network), firewalls and PKI (Public Key Infrastructure).

Telindus also offers additional high level security expert services that include intrusion detection, firewall qualification and VPN maintenance.

Telindus Operators Networking is active in 7 technology areas:

- > Access Solutions
- > Aggregation
- > Backbone
- > Billing & Provisioning
- > Content Delivery Networking
- > Network Security
- > Voice Gateways

### *Service Solutions*

"With its service catalogue, Telindus provides customers with tuned and secured expert solutions in the networked systems market. These service solutions work their way through all organisational levels and cover multiple domains of expertise."

Today, shared ICT infrastructure and knowledge have become mission-critical to profitability and effectiveness within a technically and economically chaotic business environment. As this reality becomes widely recognised at the executive level of both private and governmental organisations, ICT departments struggle to provide higher degrees of resource and service availability, reliability, flexibility and speed of delivery.

Services are correctly seen to be of

increasing importance as an immediate result of the changing requirements originated and driven by the 24/7 global business environment. As an answer to this shifting culture ICT organisations are looking for partners that can help them respond to the new social and economic reality.

It is the Telindus mission to provide customers with tuned and secured expert solutions in the networked systems market that drive forward and guarantee the availability, integrity, evolution and performance of the customers' business applications.

With IT Service Management, Telindus measures and rates the performance of the ICT processes. The outcome of this helps customers to increase infrastructure availability and reliability, in order to optimise the business processes, using the ICT infrastructure.





In terms of Networked System Management, Telindus has the skills to implement the right tools and methodologies, in order to optimise the company's networked systems efficiency and overall performance through continuous measurements, improvements and reports on service levels

Or if customers prefer a complete outsourcing in order to keep focus on core business initiatives, with limited resources and limited worries, Telindus provides a full outsourcing program.

Starting from total management of the network through managed network services, including remote operations for the networked LAN & WAN systems, everything is provided on a 24/7 basis. All this is completed with security management through managed Firewall and Intrusive Testing services and Helpdesk services in order to successfully handle incidents and problems on a global scale.

(R)evolutions in network communications have been matched step by step by the threats and dangers posed

by the intrusion of hostile hackers and viruses. Telindus is committed to driving networks to a higher level of security, enabling organisations to access and reap the benefits of global communications, whilst minimising the risk to both internal networks and servers and networked applications.

Today, Security is a total concept guaranteeing business continuity. Telindus provides this end-to-end concept by combining high-level service procurement with leading edge products and solutions.

In line with the particular requirements of company, every single security project is different and tailor-made.

Therefore, Telindus has adopted a network security approach of providing end to end security solutions, starting from the customer's core business and business concerns all the way to operations.

The Telindus security concept is unique due to its focus on the operational, tactical and strategic level. It consists of the consolidation of services, best-of-breed product offerings and complete training programs.

Telindus acquired the French company CF6, which has specialised for 15 years in training and consulting for networks and security and is the European leader in intrusive testing. This acquisition enlarges Telindus's capabilities by adding strategic, organisational and technological consulting.

The high dependence of enterprises on telecommunication is a weak point that also requires the implementation of security measures, audits and external and objective evaluations.

CF6 offers intrusive testing, which is designed to match the above need by establishing the capacity of an aggressor - external or internal - to impact a sensitive resource of the information systems.

CF6 is also very experienced in security consulting for information systems and is recognised by corporate customers such as Société Générale, Banque de France, EDF, France Telecom, Cegetel, European Commission, Fortis, Crédit Lyonnais, etc. for its original security concept. It offers comprehensive security services ranging from risk analysis to vulnerability analysis, recommendation proposals and implementation follow up.



Telindus Service Solutions cover multiple domains of expertise:

- > IT Service Management
- > Networked Systems Management
- > Outsourcing
- > Security Services



*Telindus Access Products:  
the first choice  
for the last mile*

"As a telecommunications equipment manufacturer, Telindus designs, produces, markets and supports access products that are deployed by operators to deliver high-speed access services to their customers over the local loop."

Telindus has over 30 years' experience as a manufacturer of telecom access equipment, allowing telecommunication carriers and private network owners to provide high-speed digital services over the existing infrastructure, including copper pairs, fibre-optic cable and PDH access networks. Full customer satisfaction is combined with maximum attention to cost of ownership in the developed solutions for Internet access, IP, VPN, ISDN, voice, X.25, frame-relay and leased lines.

As people rely increasingly on the telecommunication infrastructure for conducting business, Telindus has designed all its products, like the xDSL modems, multiplexers, routers and Fiberoptic modems to be used in a managed environment, while being supported by extensive features based on a variety of protocols and management platforms.

So Telindus understands that by delivering the best access products and services, it is helping to make the business of its customers even more successful, efficient and profitable.

Telindus strives for an ongoing quality improvement in order to service its customers in the best possible way.

On top of that, the extensive network of Telindus offices and partners allows it to deliver high level support, consultancy, implementation, training and integrated network solutions.

This is why many incumbent carriers, competitive carriers, ISPs and companies deploying their private telecommunication infrastructure count on Telindus Access Products. One of the most important reasons for this success is undoubtedly its flexibility to adapt itself efficiently to the changing requirements following technological evolutions and customers needs.

The flexibility is realised as a result of a constant dialogue between Telindus, its partners and their customers.

During 2000, Telindus realised important new projects in carrier environments. Examples include:

- **Polpack, Poland:** During this year, Polpack, a department of the Polish PTT extended the access to its frame-relay network to a total of 35,000 high-speed xDSL modems. Years of close co-operation between Telindus and Polpack brought this Frame Relay Network to the top of Europe.
- **JTC, Jordan:** Jordan Telecommunications Co, the national Jordan telecom operator, selected Telindus for its new nation-wide leased-line network. The Telindus xDSL modems will be deployed in order to connect end-users at speeds up to 2 Mbps for delivering high-speed connectivity, which is required by different private and state-owned companies in Jordan's booming market.
- **Matav, Hungary:** The national Hungarian telecom operator Matav, which is part of Deutsche Telecom, closed a frame-contract with Telindus for the delivery of different types of access equipment (including voice-band, xDSL and fibre-optic transmission equipment).





## *Telindus High Tech Institute*

"The Telindus High Tech Institute offers a manufacturer or vendor independent training strategy and a European-wide located, instructor led course curriculum with over hundred telematics courses on the most diverse technologies."

The range covers both basic courses and training at the economic, application, protocol and trouble shooting levels. Technologies such as WAN, LAN, TCP/IP, Internet/Intranet security, Wireless communication (GSM, UMTS, GPRS) and many more, ranging from the de-mystification level to expert courses.

Certified product training for Cisco, Nortel, Juniper, Checkpoint, and Microsoft is also included in the course catalogue.

The THTI courses are lectured with a practice-oriented approach and illustrated by real-life simulations on a unique demo network.

The broad spectrum of courses can be offered in any of the 60 European locations of Telindus Group, or can even be customised to the customers' needs. The flexible offers also include in-house courses at the customers' offices.

# TRAINING

# VISION

## Financial investments

### Mobistar: Telindus Group holds a stake of 5.2%

Mobistar, in which Orange holds a 51% stake (France Télécom Group), now describes itself as the telecom operator amongst operators, with a fully integrated package of fixed and mobile telephony for voice and data.

### Mobile telephony

In 2000 the degree of penetration of mobile telephony in Belgium rose from 31.5% at the end of 1999 to 56.3% on 31 December 2000. On that date Mobistar counted 1,800,000 customers, representing a rise of 73% compared with the same period in the previous year. With these figures Mobistar held a 32% share of the market.

The year 2000 was the year of the SMS hype. In December 2000 the Mobistar network handled 1 to 1.4 million SMS messages on a daily basis. At that time Mobistar also counted 25,000 recurrent WAP users, and is investing further in the introduction of new technologies such as GPRS and WAP.

### Fixed telephony

Mobistar generated a major rise in turnover in fixed telephony and data services. It was the first Belgian operator to launch cheaper rates for landline calls

to mobile phones. Thanks to its introduction of "permanent carrier pre-select" Mobistar now captures all the interzonal and international calls of its activated customers.

### Mobistar Corporate Solutions

Mobistar Corporate Solutions (MCS), a 100% subsidiary of Mobistar, is dedicated to large clients and projects and offers its customers, amongst other things, a seamless integration of fixed and mobile communications.

### Prospects

Mobile telephony still has a huge growth potential in Belgium and Mobistar expects its market share to stay above 30%. At the same time Mobistar is preparing for the future by developing mobile portal services (m-world), launching services based on GPRS technology, and obtaining a 3G licence in Belgium. This is all in a context in which Mobistar will continue to focus a great deal of its attention on further improvements in profitability, whereby it aims to generate an operating profit on its mobile phone activities in 2001, with no account taken of its implementation of UMTS.

(FINANCIAL YEAR ENDED 31.12)

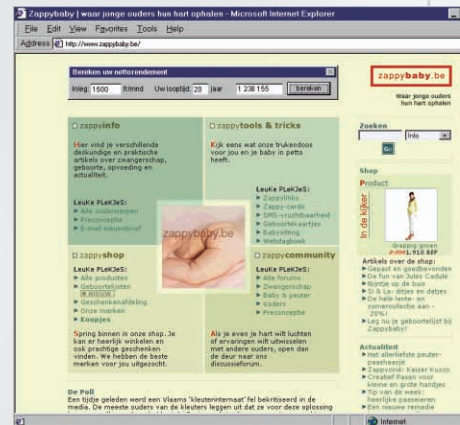
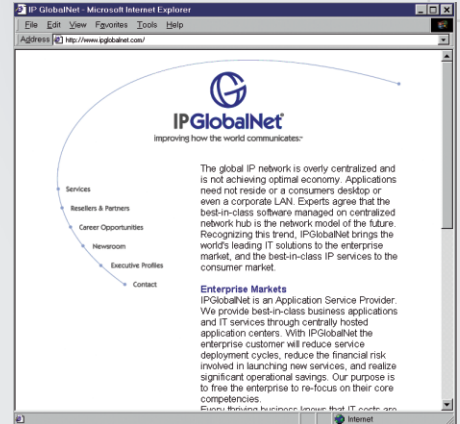
(in EUR '000)

	2000	1999	1998
REVENUE	621	388	256
EBITDA	78	17	5,0
CURRENT RESULT	(56)	(84)	(85)
NET PROFIT	(56)	(84)	(85)
NUMBER OF SUBSCRIBERS (IN UNITS)	1 800 000	1 040 000	510 000

**Mitiska Net Fund Europe:  
Telindus Group holds a  
stake of 5.6%**

Mitiska Net Fund Europe is a Belgian venture capital fund with capital of EUR 71.5 million, of which EUR 30.1 million was already invested by the end of March. Mitiska Net Fund Europe invests exclusively in non-exchange listed European Internet businesses. The fund was launched by Mitiska NV, the holding company quoted on the stock market and active in the specialised retail trade in Europe.

The unequivocal investment policy of Mitiska Net Fund Europe is to participate in businesses with an Internet focus, but a certain diversity in terms of sub-sector, life cycle, geographical location, etc. Mitiska Net Fund Europe invests in every type of Internet business, from portal site, e-tailor, web consultant and software specialist to market maker, and at the end of March it counted 22 participating interests in its portfolio (for updates, see [www.netfundeurope.com](http://www.netfundeurope.com)).



**MITISKA NET FUND EUROPE PORTFOLIO (AS PER 31 MARCH 2001)**

**SOFTWARE AND SERVICES**

Citycom	Local Web agency	FR
eStructure	Hosting and management of Internet applications	DK
IP Globalnet	Specialist in e-business communication	BE
Reef	Internet software company	BE
Transwide	European e-business network for logistics	BE
View on TV	Streaming media (television on the Internet)	FR
<b>B2C</b>		
European Insurance	On-line insurance	BE
Mr Bookmaker	On-line betting	BE
Net4Music/Coda	Portal site for musicians	FR
Proxis	On-line sale of books, CDs, videos and DVDs	BE
WH Selfinvest	On-line broker	LUX
<b>B2B</b>		
Budget Club	On-line benefit system for employees	BE
Bricnet	e-Market place for global construction industry	BE
Fordaq	World wide platform for the timber industry	BE
Language Networks	e-Market place for translations	NL
Tuskerdirect	Vehicle leasing via the Internet	UK
<b>MEDIA</b>		
Casius	Portal site in the real estate and conversion sector	BE
Eurimed	Vertical portal site for specialist doctors	FR
Zappybaby	Portal site for young parents	BE
<b>INTERNET GROUPS</b>		
AdValvas Group	Internet service provider and multi-media group	BE
Venturebay	Internet business accelerator	BE
Viventures	Venture capital fund active in the Internet sector	FR

In the year 2001 the consolidation perimeter of the Telindus Group was altered, due for the most part to its acquisition policy.

Below we provide a summary of the changes to the group's consolidation perimeter, as included in the consolidated financial statements.

ASSOCIATED COMPANIES	CONSOLIDATION METHOD	INTEREST %	DATE OF ASSOCIATION
CELLSTACK SYSTEMS LTD. (UK)	Fully consolidated	100%	January 2000
CELLSTACK SYSTEMS INC. (US)	Fully consolidated	100%	January 2000
CONSEIL ET FORMATION SYSTÈME CF6 SA (FRANCE)	Fully consolidated	100%	April 2000
CF6 LUXEMBOURG SA (LUXEMBOURG)	Fully consolidated	100%	April 2000
CF6 BELGIUM (BELGIUM)	Fully consolidated	100%	April 2000
GUTENBERG COMMUNICATION SYSTEMS AG (SWITZERLAND)	Fully consolidated	100%	June 2000
GUTENBERG COMMUNICATIONS SYSTEMS HUNGARY KFT (HUNGARY)	Fully consolidated	100%	June 2000
GUTENBERG COMMUNICATIONS SYSTEMS GMBH (AUSTRIA)	Fully consolidated	100%	June 2000
EXPERTEL SA (PORTUGAL)	Fully consolidated	74%	July 2000
CCP INTÉGRATION SA (SWITZERLAND)	Fully consolidated	100%	July 2000
SPEARHEAD TECHNOLOGIES LTD (ISRAEL)	Not consolidated	7%	August 2000
MINDS NV (BELGIUM)	Not consolidated	9%	February 2000

ALTERED CONSOLIDATION METHOD	PREVIOUSLY	NOW	CONSOLIDATION METHOD
DIGICABLE SA (BELGIUM)	51%	100% <sup>(1)</sup>	Fully consolidated
KERN DATANET (SPAIN)	51%	69%	Fully consolidated
ORGANIMAR SA (FRANCE)	100%	100% <sup>(1)</sup>	Fully consolidated
RLS SA (FRANCE)	100%	100% <sup>(1)</sup>	Fully consolidated
META NETWORKS SA (FRANCE)	100%	100% <sup>(1)</sup>	Fully consolidated
TELINDUS DISTRIBUTION SA (BELGIUM)	100%	0%	Not consolidated
TELINFO SRL (ITALY)	100%	100% <sup>(1)</sup>	Fully consolidated
MATISSE SPA (ITALY)	100%	100% <sup>(1)</sup>	Fully consolidated
MOBISTAR NV (BELGIUM)	6,6%	5,2%	Not consolidated
UBIZEN NV (BELGIUM)	9,7%	0%	Not consolidated

(1) Company merged with another group undertaking, and disappears in the group structure.



Financial statements Telindus Group  
(consolidated)

# balance sheet Telindus Group

## (consolidated)

<i>(in thousands of EUR)</i>	<i>Notes (*)</i>	<b>2000</b>	<b>1999</b>	<b>1998</b>
<b>ASSETS</b>				
<b>Fixed assets</b>		<b>133 738</b>	<b>130 122</b>	<b>97 688</b>
Formation expenses	<i>(1)</i>	5 643	7 294	1 076
Intangible assets	<i>(2)</i>	2 970	2 571	2 199
Consolidation differences	<i>(3)</i>	63 637	63 396	40 749
Tangible fixed assets	<i>(4)</i>	34 723	32 215	29 697
Financial fixed assets	<i>(5)</i>	26 765	24 646	23 967
<b>Current assets</b>		<b>460 447</b>	<b>406 841</b>	<b>203 889</b>
Amounts receivable after one year		0	252	252
Stocks and contracts in progress	<i>(6)</i>	82 704	35 878	20 344
Amounts receivable within one year	<i>(7)</i>	252 938	144 021	84 015
Investments and cash available	<i>(8)</i>	113 126	219 104	94 215
Deferred charges and accrued income	<i>(9)</i>	11 679	7 586	5 063
<b>TOTAL ASSETS</b>		<b>594 185</b>	<b>536 963</b>	<b>301 577</b>
<b>LIABILITIES</b>				
<b>Capital and reserves</b>	<i>(10)</i>	<b>351 328</b>	<b>340 910</b>	<b>148 620</b>
<b>Minority interests</b>	<i>(11)</i>	<b>6 046</b>	<b>5 432</b>	<b>3 615</b>
<b>Provisions and deferred taxes</b>	<i>(12)</i>	<b>4 171</b>	<b>3 240</b>	<b>3 024</b>
<b>Financial debts payable after one year</b>	<i>(8)</i>	<b>2 233</b>	<b>2 749</b>	<b>12 894</b>
<b>Amounts payable within one year</b>		<b>195 149</b>	<b>158 173</b>	<b>116 872</b>
Financial debts	<i>(8)</i>	39 757	46 495	35 114
Trade debts	<i>(13)</i>	92 156	73 310	33 857
Other amounts payable	<i>(14)</i>	63 236	38 368	47 901
Accrued charges and deferred income	<i>(9)</i>	35 258	26 459	16 552
<b>TOTAL LIABILITIES</b>		<b>594 185</b>	<b>536 963</b>	<b>301 577</b>

(\*) Notes are to be found on pages 44 to 53.



# income statement Telindus Group

## (consolidated)

<i>(in thousands of EUR)</i>	<i>Notes (*)</i>	<b>2000</b>	<b>1999</b>	<b>1998</b>
<b>Operating income</b>		<b>559 411</b>	<b>342 668</b>	<b>240 220</b>
Turnover and change in stocks		552 569	338 452	236 232
Fixed assets - own construction	<i>(15)</i>	13	232	195
Other operating income		6 829	3 984	3 793
<b>Operating charges</b>		<b>(536 511)</b>	<b>(326 638)</b>	<b>(228 303)</b>
Raw materials, consumables and goods for resale		349 897	196 741	130 788
Services and other goods		55 169	39 717	28 880
Remuneration, social security and pensions		111 892	76 178	57 882
Depreciation		13 463	12 305	8 990
Amounts written off		4 030	1 253	1 232
Provision for liabilities and charges		587	(420)	107
Other operating charges		1 473	864	424
<b>Operating result</b>	<i>(16)</i>	<b>22 900</b>	<b>16 030</b>	<b>11 917</b>
<b>Financial result</b>	<i>(17)</i>	<b>(1 560)</b>	<b>(864)</b>	<b>(741)</b>
Financial income		14 476	9 176	4 245
Financial charges		(16 036)	(10 040)	(4 986)
<b>Current result</b>		<b>21 340</b>	<b>15 166</b>	<b>11 176</b>
<b>Extraordinary result</b>	<i>(18)</i>	<b>113 035</b>	<b>10 941</b>	<b>41 569</b>
Extraordinary income		114 583	12 005	41 569
Extraordinary charges		(1 548)	(1 064)	0
<b>Result before taxes</b>		<b>134 375</b>	<b>26 107</b>	<b>52 745</b>
Taxes	<i>(19)</i>	(4 836)	(2 719)	(1 654)
<b>Result after taxes</b>		<b>129 539</b>	<b>23 388</b>	<b>51 091</b>
<b>Group share in results of companies by using the equity method</b>		<b>0</b>	<b>0</b>	<b>40</b>
<b>Consolidated result</b>		<b>129 539</b>	<b>23 388</b>	<b>51 131</b>
<b>Share of minority interests in the result</b>		<b>1 112</b>	<b>405</b>	<b>150</b>
<b>GROUP'S SHARE IN THE RESULT</b>		<b>128 427</b>	<b>22 983</b>	<b>50 981</b>

(\*) Notes are to be found on pages 44 to 53.

# cash flow statement

## Telindus Group (consolidated)

<i>(in thousands of EUR)</i>	<i>Notes (*)</i>	<b>2000</b>	<b>1999</b>	<b>1998</b>
<b>Operational Cash flow</b>		<b>41 078</b>	<b>29 944</b>	<b>22 246</b>
Consolidated operating result		22 900	16 030	11 917
Depreciation		13 462	12 305	8 990
Amounts written off		4 030	1 253	1 232
Provisions		686	356	107
<b>Change in the operating fund requirements</b>		<b>(111 122)</b>	<b>(37 205)</b>	<b>(2 374)</b>
<b>Cash flow from investment activities</b>		<b>(14 718)</b>	<b>(21 409)</b>	<b>(11 226)</b>
Net acquisitions of formation expenses	<i>(1)</i>	1 650	(7 571)	0
Net acquisitions of intangible fixed assets	<i>(2)</i>	(398)	(1 255)	(1 037)
Net acquisitions of tangible fixed assets	<i>(4)</i>	(15 970)	(12 583)	(10 189)
<b>Cash flow from shares</b>		<b>(116 716)</b>	<b>(26 922)</b>	<b>(24 009)</b>
Consolidation differences booked	<i>(3)</i>	(112 589)	(24 531)	(32 271)
Depreciation on consolidation differences	<i>(3)</i>	(2 434)	(1 884)	(881)
Investments in non-consolidated companies	<i>(5)</i>	(6 827)	(1 000)	(15)
Disposals	<i>(5)</i>	5 134	493	9 158
<b>Cash flow from financing activities</b>		<b>(12 445)</b>	<b>172 665</b>	<b>13 068</b>
Financial result	<i>(17)</i>	875	1 020	140
Change in amounts payable after one year	<i>(8)</i>	(515)	(10 145)	(3 527)
Change in short-term financial activities	<i>(8)</i>	(6 739)	11 381	16 333
Capital Increase	<i>(10)</i>	0	174 453	2 982
Dividends	<i>(10)</i>	(6 066)	(4 044)	(2 860)
<b>Other transactions</b>		<b>107 945</b>	<b>7 817</b>	<b>39 805</b>
Extraordinary result	<i>(18)</i>	113 036	10 941	41 569
Income taxes	<i>(19)</i>	(4 592)	(2 719)	(1 654)
Share in results of companies by using the equity method		0	0	40
Minority interests		(499)	(405)	(150)
<b>NET CHANGE IN CASH</b>	<b><i>(8)</i></b>	<b>(105 978)</b>	<b>124 890</b>	<b>37 510</b>

(\*) Notes are to be found on pages 44 to 53.



Financial statements Telindus Group NV

# balance sheet Telindus Group NV

<i>(in thousands of EUR)</i>	<i>Notes (*)</i>	<b>2000</b>	<b>1999</b>	<b>1998</b>
<b>ASSETS</b>				
<b>Fixed assets</b>		<b>638 474</b>	<b>549 766</b>	<b>133 563</b>
Formation expenses	<i>(1)</i>	0	2	40
Intangible fixed assets	<i>(2)</i>	0	0	0
Tangible fixed assets	<i>(4)</i>	319	429	577
Financial fixed assets	<i>(5)</i>	638 155	549 335	132 946
<b>Current assets</b>		<b>3 575</b>	<b>1 996</b>	<b>89 960</b>
Amounts receivable after one year		248	248	248
Amounts receivable within one year	<i>(7)</i>	1 849	1 501	1 512
Investments and cash available	<i>(8)</i>	1 128	57	87 460
Deferred charges and accrued income	<i>(9)</i>	350	190	740
<b>TOTAL ASSETS</b>		<b>642 049</b>	<b>551 762</b>	<b>223 523</b>
<b>LIABILITIES</b>				
<b>Capital and reserves</b>	<i>(10)</i>	<b>572 578</b>	<b>543 595</b>	<b>203 922</b>
<b>Provisions and deferred taxes</b>	<i>(12)</i>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial debts payable after one year</b>	<i>(8)</i>	<b>0</b>	<b>620</b>	<b>10 941</b>
<b>Amounts payable within one year</b>		<b>69 471</b>	<b>7 547</b>	<b>8 660</b>
Financial debts	<i>(8)</i>	60 500	1 473	3 753
Trade debts	<i>(13)</i>	1 914	1 071	799
Other amounts payable	<i>(14)</i>	7 008	4 986	3 960
Accrued charges and deferred income	<i>(9)</i>	49	17	148
<b>TOTAL LIABILITIES</b>		<b>642 049</b>	<b>551 762</b>	<b>223 523</b>

(\*) Notes are to be found on pages 44 to 53.

# income statement

## Telindus Group NV

<i>(in thousands of EUR)</i>	<i>Notes (*)</i>	<b>2000</b>	<b>1999</b>	<b>1998</b>
<b>Operating income</b>		<b>11 016</b>	<b>7 923</b>	<b>6 799</b>
Turnover		10 909	7 653	6 350
Other operating income		107	270	449
<b>Operating charges</b>		<b>(12 829)</b>	<b>(15 465)</b>	<b>(5 986)</b>
Raw materials, consumables and goods for resale		895	682	510
Services and other goods		7 495	11 242	2 563
Remuneration, social security and pensions		4 118	3 227	2 593
Depreciation		300	303	287
Amounts written off		7	0	(1)
Other operating charges		14	11	34
<b>Operating result</b>		<b>(1 813)</b>	<b>(7 542)</b>	<b>813</b>
<b>Financial result</b>		<b>43 222</b>	<b>141 464</b>	<b>24 596</b>
Financial income		46 942	142 349	25 834
Financial charges		(3 720)	(885)	(1 238)
<b>Current result</b>		<b>41 409</b>	<b>133 922</b>	<b>25 409</b>
<b>Extraordinary result</b>	<i>(18)</i>	<b>(6 528)</b>	<b>35 635</b>	<b>66 937</b>
Extraordinary income		4 341	35 635	66 937
Extraordinary charges		(10 869)	0	0
<b>Result before taxes</b>		<b>34 881</b>	<b>169 557</b>	<b>92 346</b>
Taxes	<i>(19)</i>	168	(294)	(97)
<b>NET RESULT</b>		<b>35 049</b>	<b>169 263</b>	<b>92 249</b>

(\*) Notes are to be found on pages 44 to 53.

# notes Telindus Group (consolidated) and Telindus Group NV

## 1 FORMATION EXPENSES

<i>(in thousands of EUR)</i>	Consolidated	Telindus Group NV
Net book value on December 31, 1999	7 294	2
New expenses incurred	193	0
Amortisation	(1 886)	(2)
Conversion differences	3	0
Other	40	0
Net book value on December 31, 2000	5 644	0
Of which:		
Costs of formation or capital increases and loan issue	5 644	0

The formation costs are depreciated over a period of five years.

## 2 INTANGIBLE FIXED ASSETS

<i>(in thousands of EUR)</i>	Consolidated	Telindus Group NV
Net book value on December 31, 1999	2 572	0
Acquisitions	1 487	0
New consolidations	37	0
Transfers and disposals	1	0
Depreciation	(36)	0
Conversion differences	(1 091)	0
Net book value on December 31, 2000	2 970	0

- In accordance with the valuation rules, no research and development costs were capitalised during the year.
- The acquisitions mainly comprise third party software licences, which are depreciated on a straight line basis over a five year period.
- The expansion of the consolidated group of companies relates to the assets acquired from the purchase of Cellstack Systems (United Kingdom, United States), Eckmann (Germany), CCP Intégration (Switzerland), Gutenberg Communication Systems (Switzerland, Hungary and Austria), CF6 (France, Belgium, Luxembourg) and Expertel (Portugal). The shareholding in Kern Datanet was also increased from 51% to 69%.
- At the time of the yearly review of the remaining commercial lifetime of the capitalised intangible fixed assets, a supplementary depreciation provision was not considered necessary.

### 3 CONSOLIDATION DIFFERENCES

Changes during the previous financial year are summarised as follows:

(in thousands of EUR)

	Consolidated	
	Positive differences	Differences imputed on shareholders' equity
Net book value on December 31, 1999	63 396	0
Additions	115 023	0
Depreciation	(2 434)	0
Direct imputation on shareholders' equity	(112 348)	(112 348)
Transfer to reserves		13 855
Net book value on December 31, 2000	63 637	(98 493)

- Positive consolidation differences relate to the non-allocated positive difference between the acquisition price and equity of individual acquisitions. These are depreciated on a straight-line basis according to their anticipated economic life over periods that vary from 5 to 30 years. The increase in positive consolidation differences this year was due mainly to the acquisition of additional shares in Kern Datanet S.A. (Spain).
- The consolidation differences directly imputed on the shareholders's equity arose as a consequence of the diminution of the equity with the consolidation differences of all acquisitions for the year 2000. This derogation was granted on 18 July 2000 by the „Belgian Commission for Banking and Finance“. The total amount at year-end was booked under a separate heading within the owner's equity. It comprises goodwill booked on the acquisition of Cellstack Systems (United Kingdom, United States), Eckmann (Germany), CCP Intégration (Switzerland), Gutenberg Communication Systems (Switzerland, Hungary and Austria), CF6 (France, Belgium, Luxembourg) and Expertel (Portugal). The consolidation differences are depreciated on a straight-line basis and transferred to the reserves pro rata. The consolidation differences are transferred over a period of 30 years, except for Cellstack Systems and CF6 where the goodwill is transferred over a period of 5 years due to the R&D activity of both companies. This change in valuation is a result of Telindus' wish to present a fair view of its operations. This way of presenting the positive consolidation differences is felt to eliminate the comparative disadvantage that may have been perceived against other companies in its sector or towards companies that are also characterised by intensive growth via acquisitions.

### 4 TANGIBLE FIXED ASSETS

(in thousands of EUR)

	Consolidated	Telindus Group NV
Net book value on December 31, 1999	32 216	429
Investments	16 609	225
Disposals	(4 929)	(37)
Transfers	37	0
Conversion differences	31	0
New consolidations	1 243	0
Depreciations	(10 486)	(298)
Net book value on December 31, 2000	34 721	319

- The increase in consolidations relates to the assets acquired from the purchase of additional shares in Kern Datanet S.A. (Spain) and because of the acquisition of the companies Cellstack Systems (United Kingdom, United States), Eckmann (Germany), CCP Intégration (Switzerland), Gutenberg Communication Systems (Switzerland, Austria, Hungary), CF6 (France, Belgium, Luxembourg) and Expertel (Portugal).
- The disposals mainly relate to stocks of field equipment, used for on-site interventions at customer premises or to replace customer's defective equipment.

Changes in the tangible fixed assets of the Telindus Group (consolidated) are detailed as follows:

<i>(in thousands of EUR)</i>	Net Book value on 31.12.1999	Investments 2000	Disposals 2000	Transfers- 2000	Conversion differences	New consolidations	Depreciation 2000	Net Book Value on 31.12.2000
Land and buildings	15 149	206	( 339)	611	0	0	(1 045)	14 582
Plant, machinery and equipment	12 578	13 330	(4 192)	2	35	746	(7 755)	14 744
Furniture and vehicles	2 598	1 424	(313)	74	7	321	(1 315)	2 796
Leasing and other similar rights	603	3	0	( 546)	0	75	( 52)	83
Other tangible assets	1 220	488	( 85)	( 104)	( 11)	101	( 319)	1 290
Assets in construction and advance payments	68	1 158	0	0	0	0	0	1 226
<b>Tangible fixed assets</b>	<b>32 216</b>	<b>16 609</b>	<b>(4 929)</b>	<b>37</b>	<b>31</b>	<b>1 243</b>	<b>(10 486)</b>	<b>34 721</b>

- Investments in land and buildings relate to the improvement of existing buildings.
- A significant proportion of the group's investments in installations, machinery and equipment relates to the renewal of the stock of "field equipment".  
The field equipment is used for on-site interventions at customer premises or to replace customer's defective equipment.
- Approximately half of the investment in field equipment relates to products manufactured by Telindus NV. The remainder is purchased from third party suppliers.

Assets are depreciated over the following periods:

Buildings:	25 to 40 years.
Plant, machinery and equipment:	3 to 5 years.
Furniture and vehicles:	4 to 5 years.
Leasehold improvement:	dependent on rental period.

## 5 FINANCIAL FIXED ASSETS

For the Telindus Group (consolidated), the changes are summarised as follows:

<i>(in thousands of EUR)</i>	Equities	Other companies	Other receivables	Total
Net book value on December 31, 1999	15	23 878	753	24 646
Acquisitions	0	6 827	426	7 253
Sales, disposals and transfers	0	(5 121)	0	(5 121)
Amounts written off	0	(12)	0	(12)
<b>Net book value on December 31, 2000</b>	<b>15</b>	<b>25 572</b>	<b>1 179</b>	<b>26 766</b>

The following changes are noted at Telindus Group NV:

<i>(in thousands of EUR)</i>	Affiliated companies	
	Investments	Amounts Receivable
Net book value on December 31, 1999	334 447	16 599
Acquisitions	165 456	59 316
Transfers	(83 099)	0
Refunds	0	(16 599)
<b>Net book value on December 31, 2000</b>	<b>416 804</b>	<b>59 316</b>



INVESTMENTS <i>(in thousands of EUR)</i>	Companies linked with participating interests	Other financial fixed assets
Net book value on December 31, 1999	198 289	0
Acquisitions	3 165	5 461
Sales and disposals	(43 081)	0
Transfers	(4 000)	4 000
Uncalled Amounts	0	(1 800)
Net book value on December 31, 2000	154 373	7 661

The most important changes are set out below (in thousands of EUR):

Consolidated	Telindus Group NV
<b>Acquisitions:</b>	The capital of Net Fund Europe has been additionally paid up with EUR 1.2 million and the group has acquired an investment of EUR 165,000 in Minds NV. In September 2000 the group acquired 6.80% of the shares of Spearhead Technologies Ltd (Israel).
<b>Sales and Disposals:</b>	Telindus Group NV fully paid up the capital of Datax, augmented the capital of TelCor Services International CVBA and purchased the rest of the non-held shares of Digicable SA.
	Digicable SA was liquidated, Telindus Distribution SA was sold and the stake in Telindus GSM SA was sold to Telindus NV.

## 6 STOCKS

The composition of the Telindus Group (consolidated) stocks is as follows:

<i>(in thousands of EUR)</i>	2000	1999	1998
Raw materials and consumables	4 343	3 601	1 368
Work in progress	2 817	1 685	795
Finished goods	4 333	2 455	1 703
Goods purchased for resale	55 891	27 267	15 048
Advance payments	790	0	525
Work in progress	14 530	870	905 24
<b>Total</b>	<b>82 704</b>	<b>35 878</b>	<b>20 344</b>

- The stock of goods purchased for resale as well as own goods are used in the development of customer networks.
- Stocks of raw materials and consumables are valued at the lower of cost and market value.
- The increase in stocks compared to the previous year is mainly due to the extension of the group of consolidated companies as a consequence of the acquisitions during the year. Additionally, increased turnover in some of the larger existing subsidiaries has led to higher local stock holdings.
- Work in progress are valued at manufacturing cost. Profits are only recognised at the end of the contract, except for large contracts that last for over a year. On such contracts, the "percentage of completion" method is used.
- The overall increase in work in progress is due to the higher volume of longer term projects undertaken by Telindus in Belgium which have completion dates sometime in the future.

## 7 AMOUNTS RECEIVABLE WITHIN ONE YEAR

This item relates almost entirely to trade debts. The increase compared to 1999 is mainly due to increased turnover and the addition of the trade receivables of the newly acquired companies. A significant proportion however, is in respect of the receivable due from the operator Iaxis that went into administration during the year (see footnote 20 for further information).

## 8 FINANCIAL POSITION

The financial position of the Telindus Group (consolidated), per date due is as follows:

Due date (in thousands of EUR)	2001	2002	2003	2004	2005	2006 and later	TOTAL
<b>Financial debts</b>	<b>39 756</b>	<b>1 813</b>	<b>129</b>	<b>108</b>	<b>96</b>	<b>88</b>	<b>41 990</b>
Leasing and alike	247	288	0	0	0	0	535
Credit institutions	39 509	139	116	99	96	88	40 047
Other	0	1 386	13	9	0	0	1 408
<b>Cash and investments</b>	<b>113 126</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>113 126</b>
Own shares	1 077	0	0	0	0	0	1 077
Investments	94 161	0	0	0	0	0	94 161
Cash available	17 888	0	0	0	0	0	17 888
<b>Total</b>	<b>73 370</b>	<b>(1 813)</b>	<b>(129)</b>	<b>(108)</b>	<b>(96)</b>	<b>(88)</b>	<b>71 136</b>

The decrease of the cash position is mainly due to the acquisition policy of the group. Acquisitions have been financed with the proceeds of the capital increase of 1999 and the income from the sale of shares in Ubizen and Mobistar

(in thousands of EUR)	2000	1999	1998
Financial debts	(41 990)	(48 277)	(47 886)
Cash and investments	113 126	219 104	94 215
<b>Net financial position</b>	<b>71 136</b>	<b>170 827</b>	<b>46 329</b>

Foreign currency debts are only stated under short-term debts. Their value in EUR is as follows:

(in thousands of EUR)	2000	1999	1998
EUR	27 618	23 147	19 044
CHF	3 103	0	15 549
JPY	0	661	510
THB	0	127	0
GBP	9 035	22 560	11
<b>Total</b>	<b>39 756</b>	<b>46 495</b>	<b>35 114</b>

The average interest rate on the long-term debt amounts to 4.90 %.

The Telindus group pays an average interest rate of 5.21 % on its short-term debt, payable on December 31, 2000.

The cash investments on December 31, 2000 generate an average interest yield of 5.15 %.

Telindus Group NV borrows and invests in Belgian francs and Euros.

Telindus Group NV's financial position, which only relates to short-term debt, is as follows:

<b>Due date</b> <i>(in thousands of EUR)</i>	<b>2000</b>
<b>Financial debt</b>	<b>60 500</b>
Credit institutions	620
Affiliates	59 880
<b>Cash and investments</b>	<b>1 128</b>
Own Shares	1 077
Cash available	51
<b>Total</b>	<b>(59 372)</b>

- Telindus Group NV's financial position was strongly influenced by the establishment of TelCor Services International CVBA, the group's co-ordination centre.
- Positive results from subsidiaries have resulted in a positive cash flow, reducing the position of debt with TelCor Services International CVBA, or paying a dividend to their parent company Telindus Group NV.

## 9 TRANSITORY ACCOUNTS

- Transitory accounts on the asset side relate almost completely to deferred charges.
- Deferred income from maintenance contracts invoiced in advance is the main component of the transitory accounts on the liability side.

## 10 CAPITAL AND RESERVES

The evolution of Telindus Group's (consolidated) capital and reserves (subsidiaries excluded) was as follows in 2000:

<i>(in thousands of EUR)</i>	Situation 31.12.1999	Result 2000	Dividend 2000	Acquisitions 2000	Situation 31.12.2000
Capital	134 444	0	0	0	134 444
Share premium account	143 058	0	0	0	143 058
Reserves	63 905	128 427	(6 066)	(13 855)	172 411
Consolidation differences	0	0	0	(98 493)	(98 493)
Conversion differences	(1 259)	338	0	0	(921)
<b>Capital and reserves</b>	<b>340 148</b>	<b>128 765</b>	<b>(6 066)</b>	<b>(112 348)</b>	<b>350 499</b>

- A gross dividend of 0.15 EUR per share is anticipated. Consideration is given to all existing shares.
- Conversion differences, resulting of the conversion of the balance sheet and the income statement of foreign participations, are stated under the heading "Conversion differences".
- Balance sheet items are converted at the rate prevailing on 31 December whilst profit and loss accounts are converted at the average exchange rate for the year.
- In the column "Acquisitions" the amounts are listed relating to the consolidation differences directly imputed on the equity. The transfer to the reserves is the theoretical depreciation of these consolidation differences.

The increase of Telindus Group NV's capital and reserves can be summarised as follows:

<i>(in thousands of EUR)</i>	Situation 31.12.1999	Result 2000	Dividend 2000	Situation 31.12.2000
Capital	134 444	0	0	134 444
Share premium account	143 058	0	0	143 058
Reserves	22 959	1 076	0	24 035
Accumulated result	243 134	33 973	(6 066)	271 041
<b>Capital and reserves</b>	<b>543 595</b>	<b>35 049</b>	<b>(6 066)</b>	<b>572 578</b>

- The result carried forward from Telindus Group NV's financial year is influenced by the dividend received from Telindus NV and the capital gain realised on the sale of its participation in Telindus GSM. This is partly offset by a shortfall in value on the sale of part of its stake in Mobistar (900,000 shares). This shortfall in value was due to the inter-group purchase during the course of last year from Telindus NV being at the prevailing market exchange rate. This was higher than the exchange rate at which the shares were subsequently sold to third parties during the course of 2000.

The evolution of Telindus Group NV's capital over the past 5 years is summarised as follows

*(in thousands of EUR)*

Date	Capital	Number of shares	Description
01.01.96	50 913	3 885 866	Situation as at January 1st, 1996.
18.07.96	75 982	5 343 065	Capital increase with preference rights for existing shareholders within the authorised capital in the proportion of 3 new shares for 8 existing ones at a price of EUR 17.2 per share
18.07.96	53 289	5 343 065	Capital reduction to cover incurred losses.
1997	53 510	5 348 505	Conversions of 5,440 convertible debentures at a rate of one share for one debenture.
29.10.97	100 041	6 418 043	Capital increase with preference rights for existing shareholders within the authorised capital in the proportion of 1 new shares for 5 existing ones at a price of EUR 43.5 per share
1998	103 024	6 490 942	Conversions of 72,899 convertible debentures at a rate of one share for one debenture.
1999	111 877	6 707 386	Conversions of 216,444 convertible debentures at a rate of one share for one debenture
04.05.99	131 501	7 907 386	Capital increase by creation of 1,200,000 new shares
26.05.99	134 444	8 087 386	Capital increase by creation of 180,000 new shares
09.12.99	134 444	8 087 386	Conversion of capital from BEF to EUR
26.09.00	134 444	40 436 930	Stock split: one share is split into 5 new shares

## 11 MINORITY INTERESTS

- The amount refers almost completely to the minority interests that the Luxembourg company Arbed SA has in the Luxembourg subsidiaries of the group. The third party interest in Kern Datamet decreased from 49% to 31%.
- The interests of third parties are increasing due to the share third parties have in the result of the current financial year, partly offset by the decrease in the capital held by the minority shareholders of Kern Datamet SA (from 49% to 31%).

## 12 PROVISIONS AND DEFERRED TAXES

Amounts break down as follows for the Telindus Group (consolidated):

<i>(in thousands of EUR)</i>	2000	1999	1998
Provisions for pensions and similar obligations	1 520	1 253	1 082
Provisions for taxes	6	4	2
Provisions for other liabilities and charges	1 375	957	775
Deferred taxes	1 270	1 026	1 165
<b>Total</b>	<b>4 171</b>	<b>3 240</b>	<b>3 024</b>

- Within some of the group's companies, additional pension plans for staff exist, that are underwritten by insurance companies. In Telindus SA (Lux.) a pension scheme exists for management staff that is underwritten by the company itself.
- Provisions for the other liabilities and charges are designed to cover the risk associated with Telindus Group's technical responsibilities, which relate to both own manufactured equipment and to the networks designed and implemented for customers.

## 13 SUPPLIERS

The Telindus Group tries to use its working capital in the most efficient way. For that reason, stocks are kept to a strict minimum. Consequently, there is a strong relationship between outstanding trading receivables and related debts to suppliers.

## 14 OTHER DEBTS

Telindus Group's (consolidated) other debts break down as follows :

<i>(in thousands of EUR)</i>	2000	1999	1998
Advances received on contracts in progress	17 425	4 210	11 392
Taxes, remuneration and social security	33 324	20 113	15 192
Other payables	12 487	14 045	21 317
<b>Total</b>	<b>63 236</b>	<b>38 368</b>	<b>47 901</b>

- 'Advances received' relates primarily to advance payments on rental and all-in service contracts.
- Other payables include the dividend, amounting to 6,066 (000 EUR), to be paid out in the course of the financial year and the outstanding amounts still due to the sellers of the acquired companies.

## 15 FIXED ASSETS OWN CONSTRUCTION

The 'fixed assets - own construction' item includes investment in equipment produced by group companies, which is used for customer service interventions to replace or repair defective equipment on the customer's site.

## 16 OPERATING RESULT

The operating result for the year has increased by some 43% compared to last year. This increase is lower than the growth in turnover, which amounts to more than 60%. The main reason for this is the lower gross margin, the result of the strong growth of turnover in the operators market. This turnover is primarily sales of product. The sale of services into this market cannot keep up with the level of growth in product sales.

The increase of the caption provisions and write-offs relates to the increased risk with debtors and the fast technological evolution of the goods Telindus has in stock.

As a consequence of economies of scale both services and other goods as well as personnel costs increase at a lower pace than the turnover.

## 17 FINANCIAL RESULTS

The financial result of the Telindus Group (consolidated) is made up as follows :

<i>(in thousands of EUR)</i>	2000	1999	1998
<b>Financial income</b>	<b>14 477</b>	<b>9 176</b>	<b>4 245</b>
Income from financial fixed assets	64	0	0
Income from current assets	7 341	5.357	2 024
Other financial income	7 072	3 819	2 221
<b>Financial charges</b>	<b>(16 036)</b>	<b>(10 040)</b>	<b>(4 986)</b>
Interest and other debt charges	3 424	1 954	1 616
Amounts written off of consolidation differences	2 434	1 884	881
Amounts written off of current assets	423	1	17
Other financial charges	9 755	6 201	2 472
<			
<b>Financial result</b>	<b>(1 559)</b>	<b>(864)</b>	<b>(741)</b>

- The much improved income from current assets on the one hand, and the incurred costs from debts on the other hand, results in an improved net financial result, a consequence of the improved net cash position during the year.
- Other financial income and charges relate mainly to exchange results and bank charges.
- Unrealised exchange losses are charged to the income statement on 31 December, while unrealised conversion gains are included in deferred income.
- The amounts written off of consolidation differences increased as a result of the goodwill of the 1999 acquired companies which is written off for a full year. The goodwill on acquisitions of 2000 is, as mentioned in note 3 not taken in the result of the year.
- The group has realised a capital gain on the own shares it bought. These shares were to be used as a means to pay for the acquisitions. The total amount of the realised capital gain is EUR 2,0 million.

## 18 EXTRAORDINARY RESULTS

On Telindus Group (consolidated) level, the extraordinary result in 2000 consists of the tax-free capital gain of 113,85 million as a result of the disposal of its full stake in Ubizen in February 2000, the sale of 900,000 shares in Mobistar NV and the sale of Telindus Distribution SA.

Telindus Group NV also realised a tax-free capital gain on the disposal of its holding in Telindus GSM SA to its subsidiary Telindus NV and on the sale of Telindus Distribution.

## 19 TAXES

- The low tax burden was due to the use of tax loss carry forwards by the French subsidiaries, Telindus SA (Spain), Telindus Group NV and Telindus Ltd and by applying fiscal consolidation in the countries that provide for this in their legislation.
- Telindus Group (consolidated) still had on 31 December 2000 approximately EUR 20 million of tax losses carried forward.
- The tax burden of the group is mainly caused by subsidiaries that do not have tax losses carried forward.

A reconciliation between the result before taxes and the estimated taxable income of the group is as follows:

<i>(in thousands of EUR)</i>	2000	1999	1998
Result before taxes	134 375	26 107	52 745
Tax exempt income	(111 379)	(13 196)	(42 133)
Disallowed expenses	1 215	2 255	3 399
Tax loss carry forward used	(10 056)	(6 197)	(9 593)
<b>Taxable result</b>	<b>14 155</b>	<b>8 969</b>	<b>4 418</b>
<b>Taxes</b>	<b>4 663</b>	<b>2 719</b>	<b>1 654</b>
<b>Tax ratio</b>	<b>32.94%</b>	<b>30.32%</b>	<b>37.44%</b>
<b>Effective tax rate</b>	<b>3.47%</b>	<b>10.41%</b>	<b>3.14%</b>

## 20 OFF BALANCE SHEET RIGHTS AND COMMITMENTS

- Telindus Group NV has signed a declaration of financial support in favour of its subsidiaries Telindus BV and Telindus International BV.
- Telindus Group (consolidated) has provided sureties worth EUR 29,7 million in connection with affiliated companies.
- Telindus Group (consolidated) has an obligation in 2001 to purchase the shares of Kern Datanet (Spain) from the minority shareholders at the moment these shareholders offer their shares for sale. The price against which this transaction can be finalised will depend on the operational result of the company.
- At the end of the year 2000 Telindus had an outstanding amount receivable from the operator Iaxis, amounting to around EUR 20.0 million. In September the client had applied for Administration in the United Kingdom as the result of liquidity problems. On 26th April Telindus had recovered EUR 7 million of the outstanding claim, and the non-collectable amount is estimated at around EUR 8 million, which Telindus has managed to cover by means of a support letter from the parent company of Iaxis Ltd. In the consolidated financial statements the management estimates the outstanding risk on the client at around EUR 4.4 million.  
As per 26th April, Telindus is aware of no information suggesting that the outstanding claim on Iaxis cannot be recuperated on the basis of this comfort letter. Obviously this situation will be monitored closely.
- Telindus Group NV has a number of warrants outstanding with its employees, convertible at a rate of one share to one warranty, and detailed as follows :

offer	Number of outstanding warrants	exercise price	Exercise periods			
			2002	2003	2004	2005
plan 1998	1 138 800	19.92	817 084	321 716	-	-
plan 1999	1 018 510	20.82	-	694 692	323 818	-
plan 2000	1 732 895	20.44	-	-	599 849	1 133 046
<b>Total</b>	<b>3 890 205</b>		<b>817 084</b>	<b>1 016 408</b>	<b>923 667</b>	<b>1 133 046</b>

## 21 USE OF FINANCIAL DERIVATIVES

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Telindus Group (consolidated) uses derived financial instruments for defensive reasons in order to hedge the interest and currency risks associated with its normal operations. Hedging is only applied for currencies in which the Group carries out operational activities.

## 22 IAS VALUATION RULES

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Telindus Group (consolidated) is aware of the fact that the European Union obliges all companies listed at the stock exchange to publish the result as from the financial year 2005 according IAS valuation. Telindus Group (consolidated) is making the necessary arrangements in order to be prepared to publish the results as from 2005 according IAS.



## Lexicon

### Aggregation

any solution that serves multiple other devices or users either with its own capabilities or by forwarding transmissions in a more concentrated and economical way. A typical aggregator or remote access hub is a device that handles incoming dial-up calls for an Internet (or other network) POP and performs other services. An aggregator may be able to handle up to 100 dial-up modem calls, support a certain number of connections, and support leased line and frame relay traffic while also functioning as a router.

### ATM (Asynchronous Transfer Mode)

A new standard for very-high-speed network data transmission over long and short distances. Unlike most other transmission modes, ATM has no inherent transmission limit.

### Authentication

Ensuring that a message originated from the expected sender has not been altered on route. Passwords are the most common authentication mechanism.

### Backbone

A backbone is a larger transmission line that carries data gathered from smaller lines that interconnect with it.

- 1) At the local level, a backbone is a line or set of lines that local area networks connect to for a wide area network connection or within a local area network to span distances efficiently (for example, between buildings).
- 2) On the Internet or other wide area network, a backbone is a set of paths that local or regional networks connect to for long distance interconnection.

### Broadcast

in networking, a distinction is made between broadcasting and multicasting. Broadcasting sends a message to everyone on the network whereas multicasting sends a message to a select list of recipients.

### Content delivery

on the Internet, content delivery (sometimes called content distribution, content distribution delivery, or content caching) is the service of copying the pages of a Web site to geographically dispersed server and,

when a page is requested, dynamically identifying and serving page content from the closest server to the user, enabling faster delivery. Typically, high-traffic Web site owners and Internet service providers hire the services of the company that provides content delivery

### Directory

a network service that identifies all resources on a network and makes them accessible to users and applications. Resources include e-mail addresses, computers, and peripheral devices such as printers.

### DSL

short for Digital Subscriber Line is a technology for bringing high-bandwidth information to businesses over ordinary copper telephone lines. xDSL refers to different variations of DSL, such as ADSL, HDSL, and RADSL. IP Telephony a category of hardware and software that enables people to use IP networks as the transmission medium for telephone calls.

### DSP

Digital signal processing (DSP) refers to various techniques for improving the accuracy and reliability of digital communications. Basically, DSP works by clarifying, or standardizing, the levels or states of a digital signal. A DSP circuit is able to differentiate between human-made signals, which are orderly, and noise.

### DWDM

short for Dense Wavelength Division Multiplexing, is an optical technology used to increase bandwidth over existing fiber optic backbones. DWDM works by combining and transmitting multiple signals simultaneously at different wavelengths on the same fiber.

### E-business

E-business ("electronic business," derived from such terms as "e-mail" and "e-commerce") is the conduct of business on the Internet, not only buying and selling but also servicing customers and collaborating with business partners.

### E-commerce

E-commerce is the broad definition of the new phenomenon of remote commercial transactions using telecommunications and the Internet. People are increasingly

shopping for goods and services through the Internet, with suppliers developing specialist web sites that allow potential customers to 'browse' as if they were in a department store. The location of the supplier is irrelevant, they can be in the same country or many thousands of miles away. The take-up of e-commerce was inhibited by fears about the security of Internet transactions but advances in the encryption process have largely addressed these concerns.

### Encryption

Encryption is the transformation of data into a form that is as close to impossible as possible to read without the appropriate knowledge (a key). Its purpose is to ensure privacy by keeping information hidden from anyone for whom it is not intended, even those who have access to the encrypted data. Decryption is the reverse of encryption; it is the transformation of encrypted data back into an intelligible form.

### ERP

ERP (enterprise resource planning) is an industry term for the broad set of activities supported by multi-module application software that help a manufacturer or other business manage the important parts of its business, including product planning, parts purchasing, maintaining inventories, interacting with suppliers, providing customer service, and tracking orders. ERP can also include application modules for the finance and human resources aspects of a business. Typically, an ERP system uses or is integrated with a relational database system.

### Ethernet (Fast ethernet)

One of the most common local area network (LAN) wiring schemes, Ethernet has a transmission rate of 10 Megabits per second; a newer standard called Fast Ethernet will carry 100 Megabits per second.

### Extranet

An extranet is a private network that uses the Internet protocols and the public telecommunication system to securely share part of a business's - information or operations with suppliers, vendors, partners, customers, or other businesses. An extranet can be viewed as part of a company's intranet that is extended to user outside the company.

**Firewall**

A firewall is a set of related programs, that protects the resources of a private network from users from other networks. (The term also implies the security policy that is used with the programs.) Basically, a firewall, working closely with a router program, filters all network packets to determine whether to forward them toward their destination. A firewall is often installed in a specially designated computer separate from the rest of the network so that no incoming request can get directly at private network resources.

**Gateway**

a combination of hardware and software that links two different types of networks. Gateways between e-mail systems, for example, allow usage of different e-mail systems to exchange messages.

**Gigabit**

A billion bits. A thousand megabits. Workstations now often have one- or two-gigabit hard drives. Some servers have mass storage measured in terabits.

**GPRS (General Packet Radio Service)**

GPRS represents the first implementation of packet switching within GSM, which is essentially a circuit switched technology. Rather than sending a continuous stream of data over a permanent connection, packet switching only utilises the network when there is data to be sent. Using GPRS will enable users to send and receive data at speeds up to 115kbit/s.

**GSM (Global System for Mobile communication)**

GSM is a digital mobile telephone system that is widely used in Europe and other parts of the world. GSM digitizes and compresses data, then sends it down a channel with two other streams of user data, each in its own time slot. It operates at either the 900 MHz or 1800 MHz frequency band.

**Internet**

The "world's biggest network". The worldwide net of networks and subnetworks.

**Intranet**

An internal, private Internet.

**Intrusion detection**

an intrusion detection system or service inspects all inbound and outbound network activity and identifies suspicious patterns that may indicate a network or system attack from someone attempting to break into or compromise a system.

**IP (Internet Protocol)**

IP is a protocol used for the transmission of information, primarily between computers over the Internet. It works by dividing the information to be transmitted into a number of packets and then attaches a header to each packet containing address information. The packet is then sent into the Internet where it is routed to its destination. Because each packet is treated as a separate entity, even though it might be part of a long message, IP is said to be a connectionless packet switched protocol.

**ISDN (Integrated Services Digital Network)**

ISDN is a digital telephone service that can run over the same copper cables used for the old-fashioned analog telephone network. An ISDN line is capable of carrying data and voice simultaneously. Data users generally enjoy a transfer rate of 56,000 bits per second, though it is possible to use both the data and voice channels for data and increase transfer rates.

**ISP (Internet Service Provider)**

A company that allows home and corporate users to connect to the Internet. The connection may be part-time (for home users), or it may be a full-time (for companies and clients running full-time servers).

**LAN (Local Area Network)**

A network of computers that is usually confined to one office building. LANs are linked together in larger networks as Wide Area Networks (WANs).

**MPLS**

short for Multiprotocol Label Switching, integrates Layer 2 information about network links into Layer 3 (IP) within a particular autonomous system in order to simplify and improve IP packet exchange. MPLS gives network operators a great deal of flexibility to divert and route traffic around link failures, congestion, and bottlenecks.

**Multicast**

to transmit a message to a select group of recipients. A simple example of multicasting is sending an e-mail message to a mailing list. Teleconferencing and videoconferencing also use multicasting, but require more robust protocols and networks. Standards are being developed to support multicasting over a TCP/IP network such as the Internet. These standards, IP Multicast and Mbone, will allow users to easily join multicast groups

**Network**

Any collection of two or more computers connected together, sharing hardware or software, is a network. LAN is a formal term for a smaller network, and WAN is a formal term for a larger network. The Internet is sometimes referred to as "the world's biggest network."

**Network access**

Access is simply being able to get to what you need. Data access is being able to get to (usually having permission to use) particular data on a computer. Web access means having a connection to the World Wide Web through a service provider (ISP).

**Packet**

Data is broken up into packets before being transmitted over the Internet. One file could be broken up into, say, five packets. Each of those five packets could travel over five different computers before reaching its destination. This decentralized approach is at the heart of the way that the Internet functions.

**Packet Switching**

A communications paradigm in which packets (messages) are individually routed between hosts, with no previously established communication path.

**PKI**

short for Public Key Infrastructure, a system of digital certificates, certificate authorities and other registration authorities that verify and authenticate the validity of each party involved in a networked transaction.

**Remote access**

Remote access is the ability to get access to a computer or a network from a remote distance. In corporations, people at branch offices, telecommuters, and people who are travelling may need access to the corporation's network. Home users get access to the Internet through remote access to an Internet service provider (ISP). Dial-up connection through desktop, notebook, or handheld computer modems over regular telephone lines is a common method of remote access.

**Router**

Routers are network hardware or software that serve as transport points between different networks. They provide trafficking and filtering functions.

### Switch

Also called bridge, gateway or hub. In telecommunications, a switch is a network device that selects a path or circuit for sending a unit of data to its next destination. A switch may also include the function of the router, a device or program that can determine the route and specifically to what adjacent network point the data should be sent to. In general, a switch is a simpler and faster mechanism than a router, which requires knowledge about the network and how to determine the route.

### Token ring

A token ring network is a local area network (LAN) in which all computers are connected in a ring or star topology and a bit- or token-passing scheme is used in order to prevent the collision of data between two computers that want to send messages at the same time. The token ring protocol is the second most widely-used protocol on local area networks after Ethernet.

### UMTS (Universal Mobile

Telecommunications System)

UMTS is the European member of the IMT2000 family of third generation cellular mobile standards. The goal of UMTS is to

enable networks that offer true global roaming and can support a wide range of voice, data and multimedia services. These new UMTS networks will build on the success of GSM, and on the GSM operators' existing investment in infrastructure.

### Unified messaging

handling of voice, fax and regular text messages as objects in a single mailbox that a user can access either with a regular e-mail client or by telephone. The PC user can then open and play back voice messages, assuming their PC has multimedia capabilities.

### VOIP (Voice over Internet Protocol)

Voice over IP takes standard voice signals and encodes them using IP. At present most voice signals are carried using circuit switched bearers where a channel is set up and maintained between the calling and called parties for the duration of a call. Using IP results in a very different arrangement where the voice is divided into packets and each packet is sent separately. The benefits of this are that the total bandwidth required can be reduced since nothing need to be sent when the caller is not speaking.

### VPN (Virtual Private Network)

A network which can safely be used as if it were private, even though some of its communication uses insecure connections. All traffic on those connections is encrypted.

### WAN (Wide Area Network)

A larger network, usually consisting of a collection of LANs, that spans a large geographical area.

### WAP

short for Wireless Application Protocol, is a secure specification that allows users to access information instantly via handheld wireless such as mobile phones, pagers, two-way radios, smartphones and communicators.

### Web-site

A web site is a collection of web files on a particular subject that includes a beginning file called a home page. For example, most companies, organizations, or individuals that have web sites have a single address that they give you. This is their home page address. From the home page, you can get to all the other pages on their site.

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