

# 2016 Q3

## Results Presentation

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# Q3'16 Group Highlights

Underlying Group EBITDA progressed by 4.7%, driven by a solid 5.5% Domestic EBITDA growth

Revenue\*  
€1,487m  
-1.4% YoY

Underlying Domestic revenue +1.5% to €1,105m.

- + Favorable evolution Fixed (+1.2% YoY).
- + Higher devices sales following Back-to-School promotion.
- + Be-Mobile & ICT
- Regulatory pressure on roaming revenue.

BICS revenue -9.1%.

- + Solid growth in Non-Voice
- Volatile Voice business

EBITDA\*  
€474m  
+4.7% YoY

Domestic EBITDA of €435m, +5.5% YoY

- Higher Domestic direct margin (+0.2%).
- Lower expenses (-4.8%)

BICS EBITDA -3.1% YoY, showing good recovery from the prior two quarters on solid direct margin.

Capex  
€183m

Total capex YTD'16 of €635m

Improving customer experience through investments in Fixed and Mobile networks, IT and network transformation and simplification.

FCF  
€300m

Total YTD'16 FCF of €555m

- Lower cash needs for business working capital.
- Higher underlying EBITDA.

## Commercial drivers

Continued growth of customer base, in a more competitive market

+ 18,000  
TV subscriptions

+ 14,000  
Fixed Internet Lines

+ 34,000  
Mobile Postpaid cards excl. M2M & Internet Everywhere cards

- 38,000  
Mobile Prepaid cards

-27,000  
Fixed Voice lines

+ 11,000  
3 & 4-Play Households/ Small offices, i.e. nearly 46% of total base

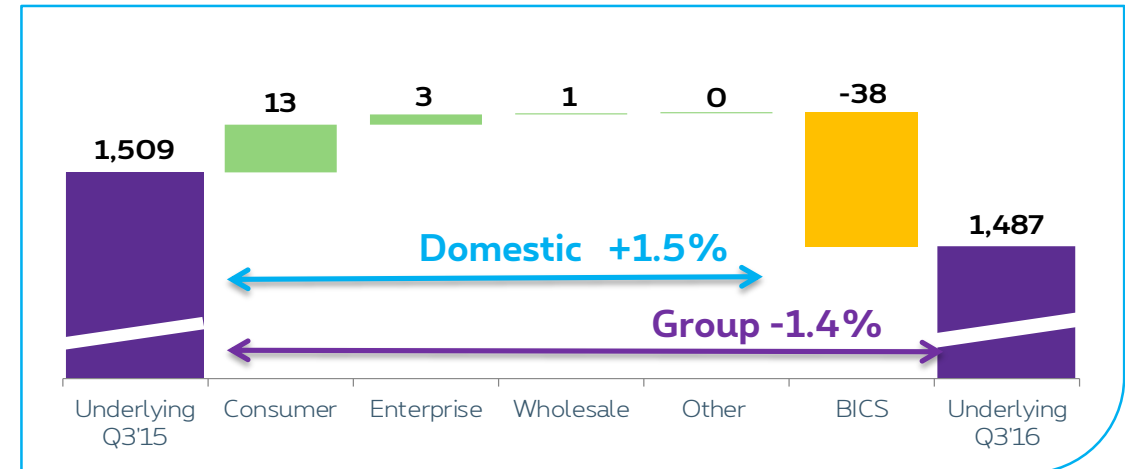
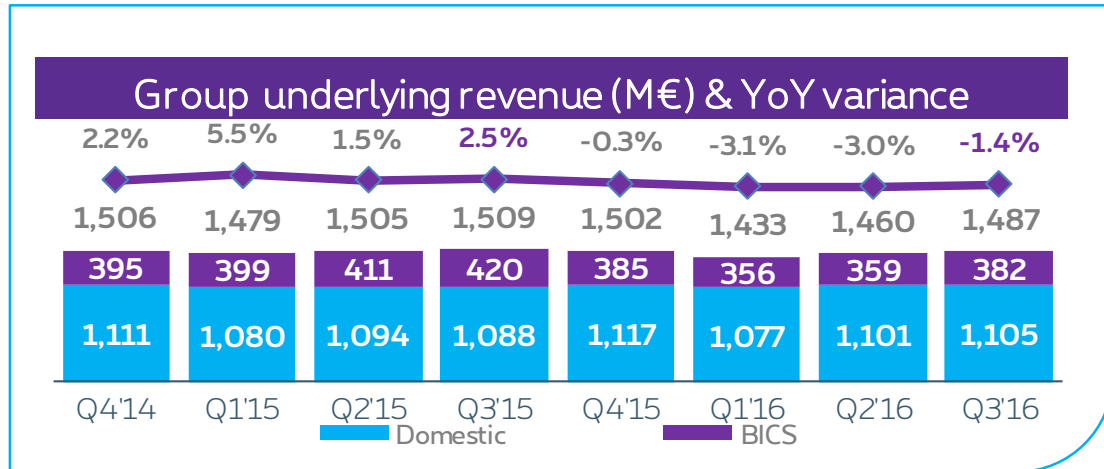
\*On underlying basis, i.e. excluding incidentals

# Key Group Achievements

Q3 2016

# Group underlying revenue by segment

Domestic revenue +1.5% YoY, growth TV, Fix internet and device sales offsetting lower revenue from roaming.  
 BICS revenue decreased YoY due to voice volatility



## Q3'16 Domestic revenue up compared to prior year (+1.5%)



### Consumer: +1.9% YoY

- + Growth in Fixed data and TV revenue
- + Solid growth in mobile devices sales
- Pressure from roaming regulation on mobile service revenues



### Enterprise: +0.9% YoY

- + Positive contribution from Be-Mobile Smart Mobility company in which Proximus is a majority shareholder since mid-March '16.
- + Higher fixed data and ICT revenues.
- + Strong customer growth
- Pressure on mobile services revenue from roaming regulation as well as less favorable destination mix and competitive pressure.



### Wholesale: +1.1% YoY

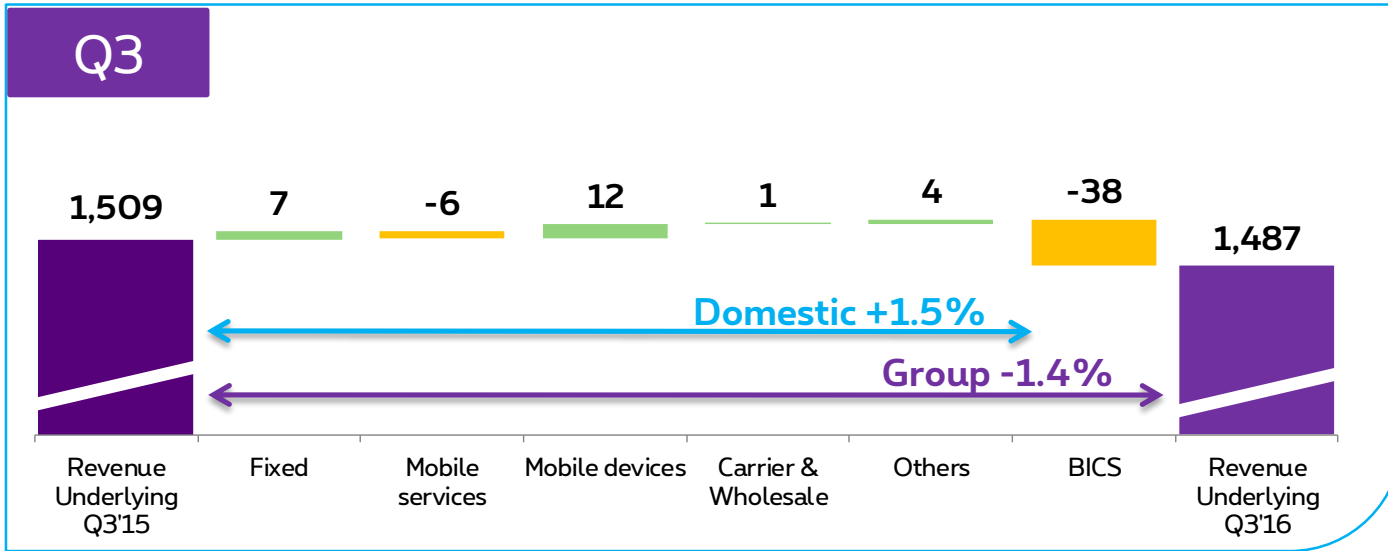
- + Increase in roaming-in revenue.
- + Outphasing Snow no longer impacting the YoY variance.



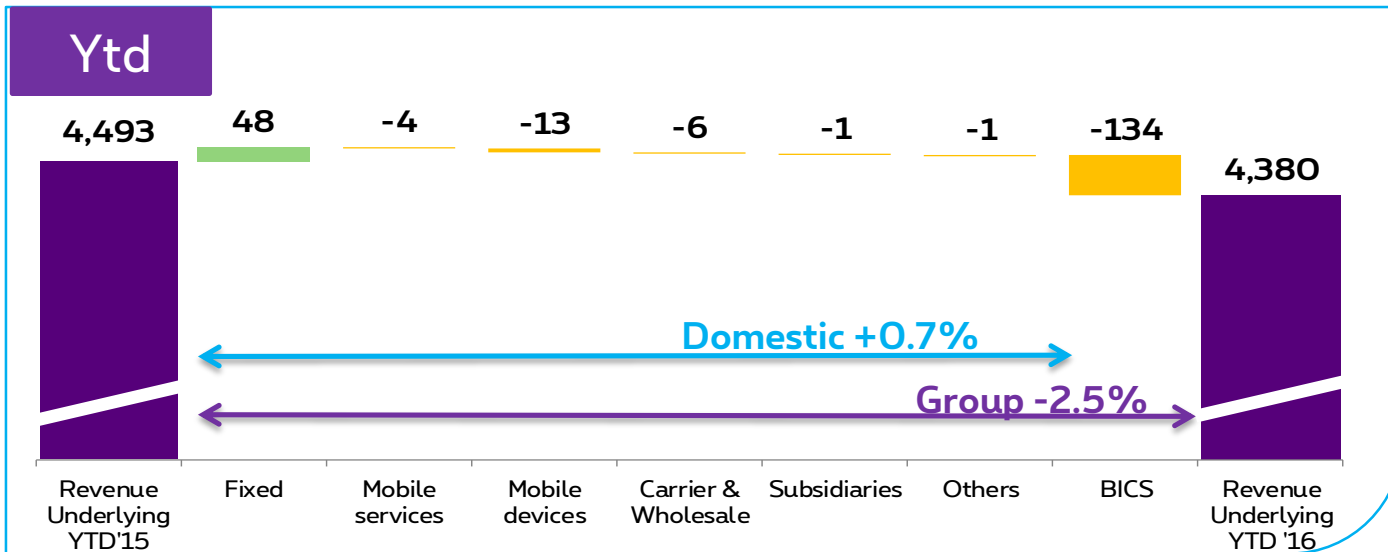
### Q3'16 revenue -9.1% YoY

- In line with trend seen in H1'16 BICS's revenue decline driven by high volatility in voice market.
- Less favorable voice destination mix.
- + Messaging volumes grew, leading to a 7.5% increase in non-voice revenue.

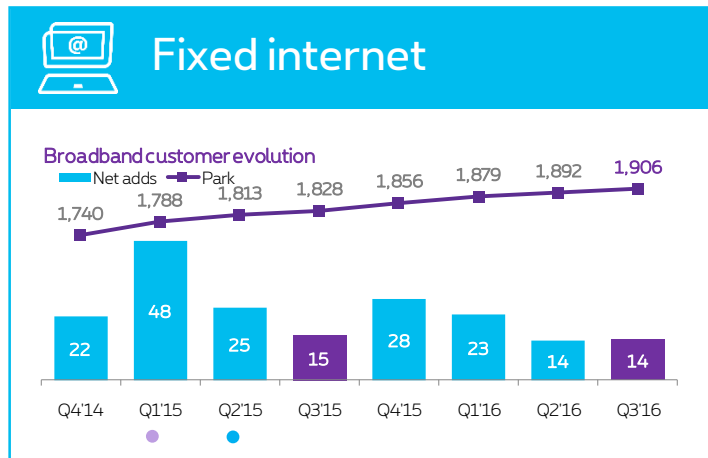
# Group underlying revenue evolution per product group



- Solid revenue growth from Fixed driven by Internet and TV.
- Mobile services revenue impacted by roaming regulation and unfavorable travel destination mix.
- Higher Mobile devices sales
- Lower BICS revenue due to unfavorable voice destination mix. Non-Voice revenue continued to grow, up 7.5% YoY.

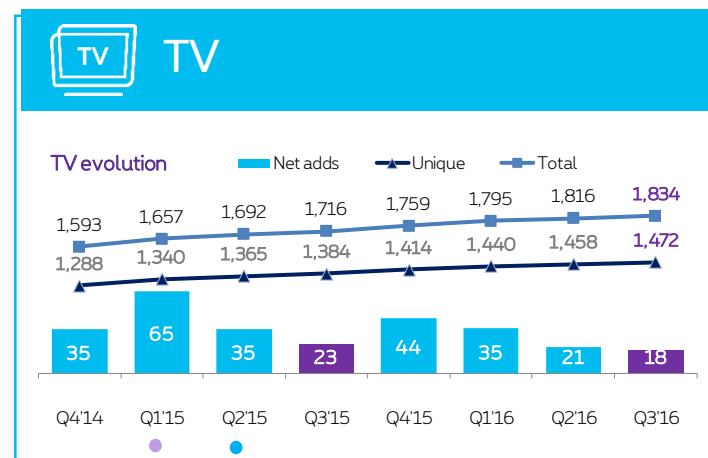
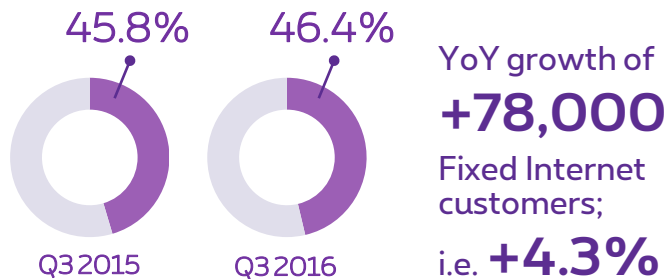


# Fixed Internet and TV Market Shares further improved in Q3'16 in spite of increased competitive pressure

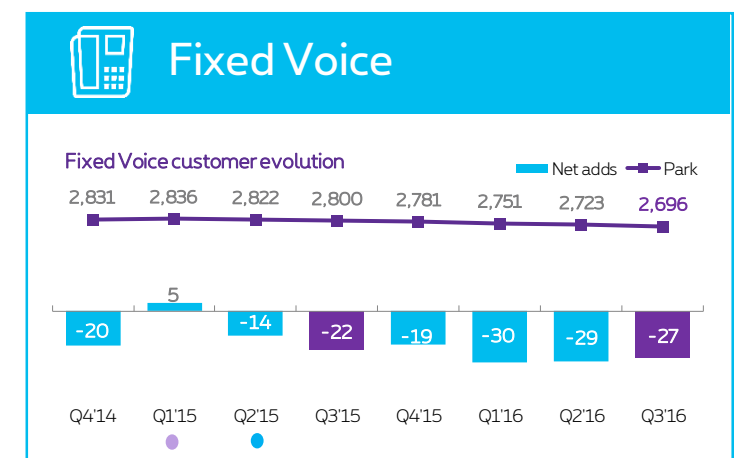
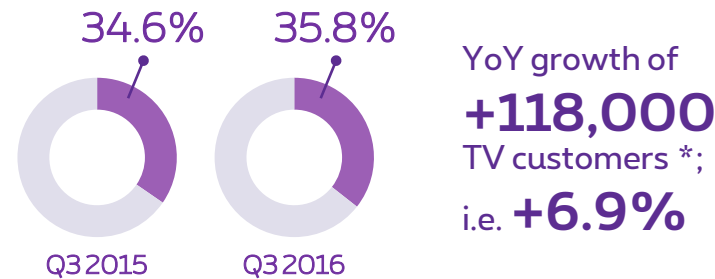


- Including migration of 16 K former SNOW customers
- Including migration of 6 K former SNOW customers

### Market share



### Market share

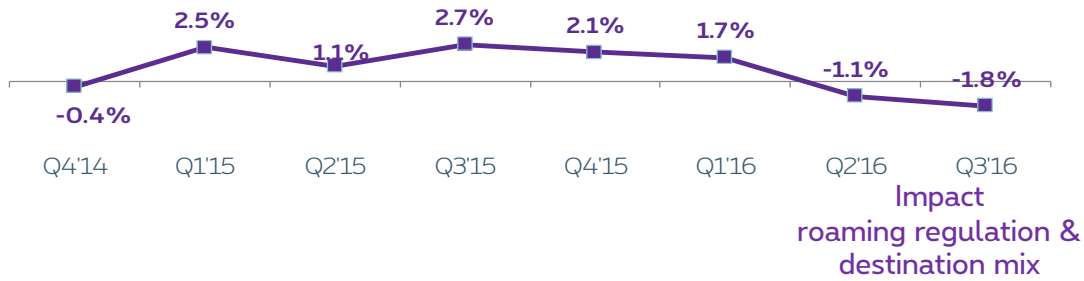


YoY erosion of **-104,000** Fixed Voice lines; i.e. **-3.7%**

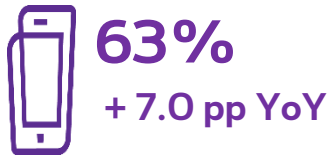
(\*) total subscriptions, incl. multi-settop boxes

# Roaming regulation impacting Mobile services revenue growth

Mobile services revenue : -1.8% YoY, on lowered roaming rates since end-April '16 and changed travel destination mix



Smartphone penetration

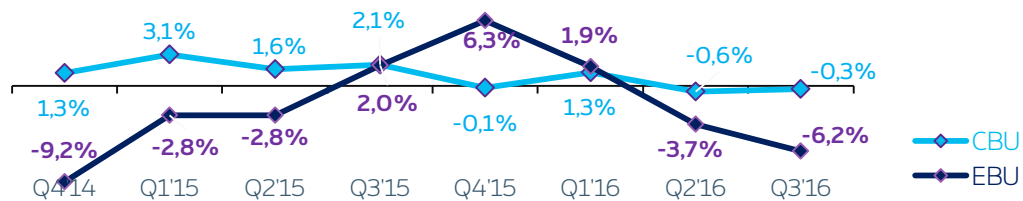


Average 4G usage > 1GB/m

	Q3'15	Q3'16
4G	896	1,099
blended 3G 4G	583	850

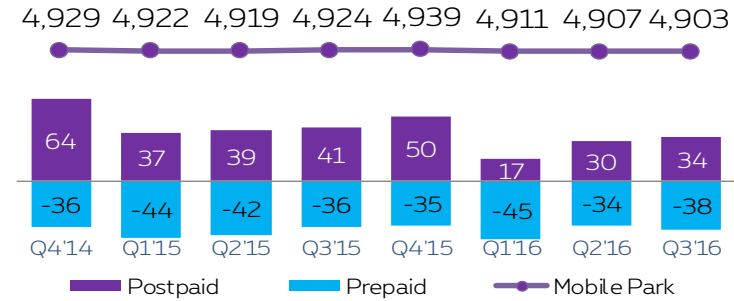
4G users > 4X more data vs 3G users

Q3 blended Mobile ARPU reflecting pressure on roaming



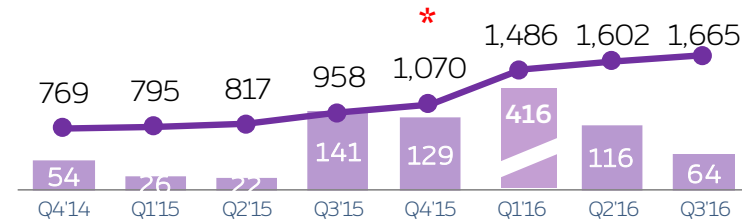
Growing base mobile cards

Mobile excluding M2M and Internet Everywhere cards (in 000's)



- YoY:
- +131,000 Mobile Postpaid cards ; +3.7%
  - 152,000 Prepaid cards; -10.7%

M2M and Internet Everywhere cards (in 000's)

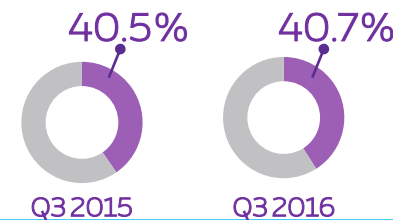


- YoY:
- +724,000 M2M & Internet Everywhere cards.
  - driven by Road User Charging project.

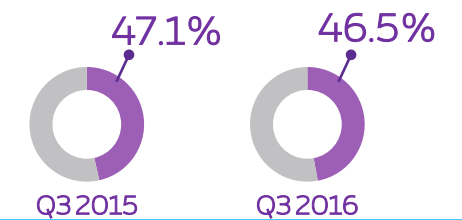
\* Q4'15 Park restated following cleaning of 17,000 inactive Internet Everywhere cards within Consumer

Solid Mobile Market Shares

Total mobile MS +0.2pp. YoY



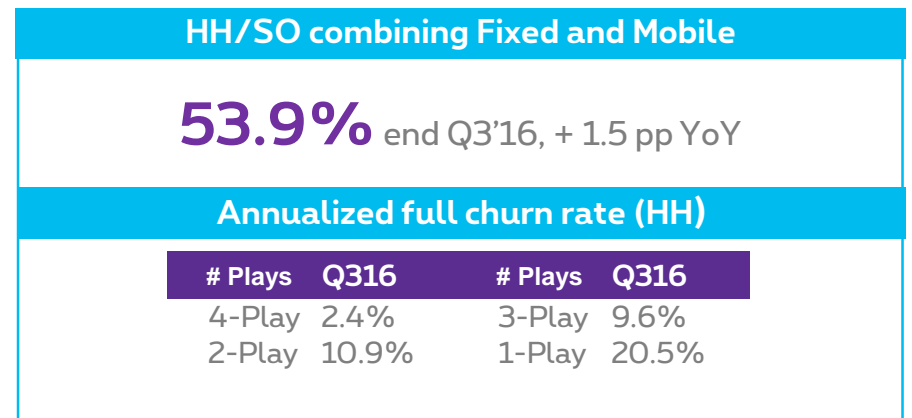
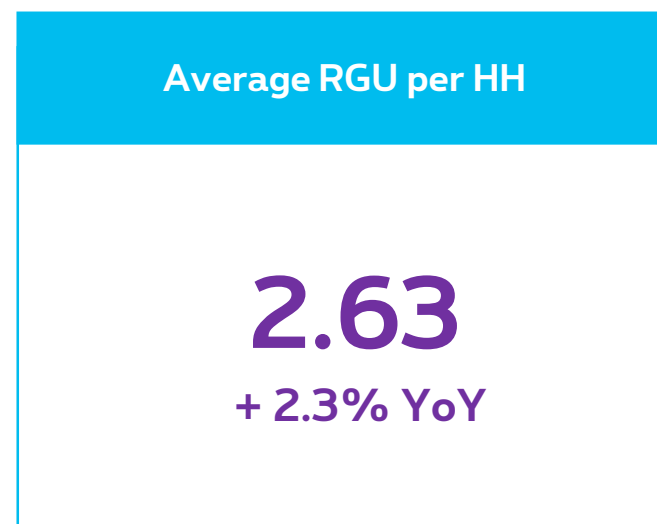
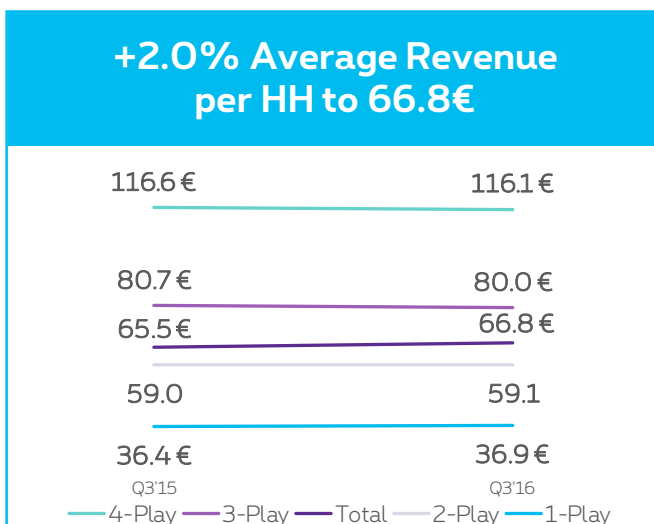
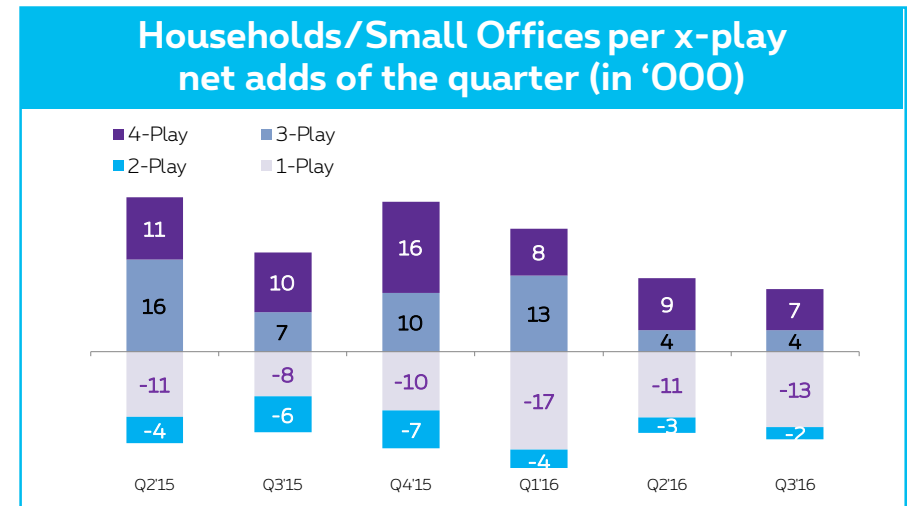
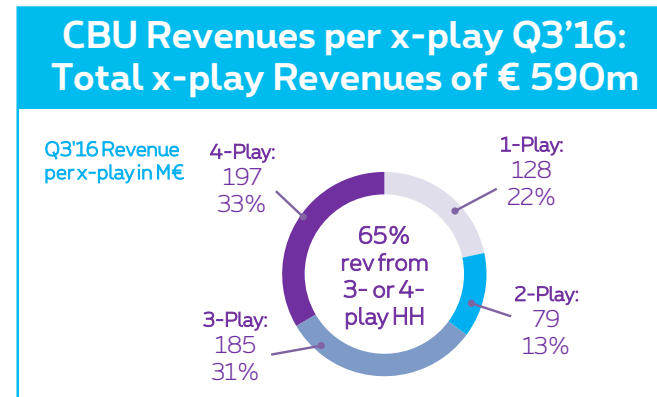
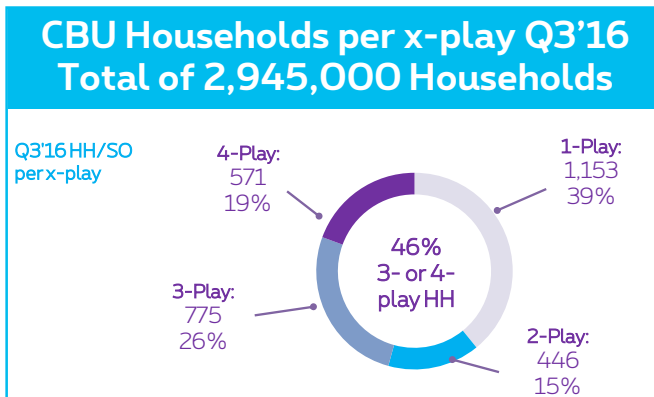
Postpaid MS -0.6 pp. YoY



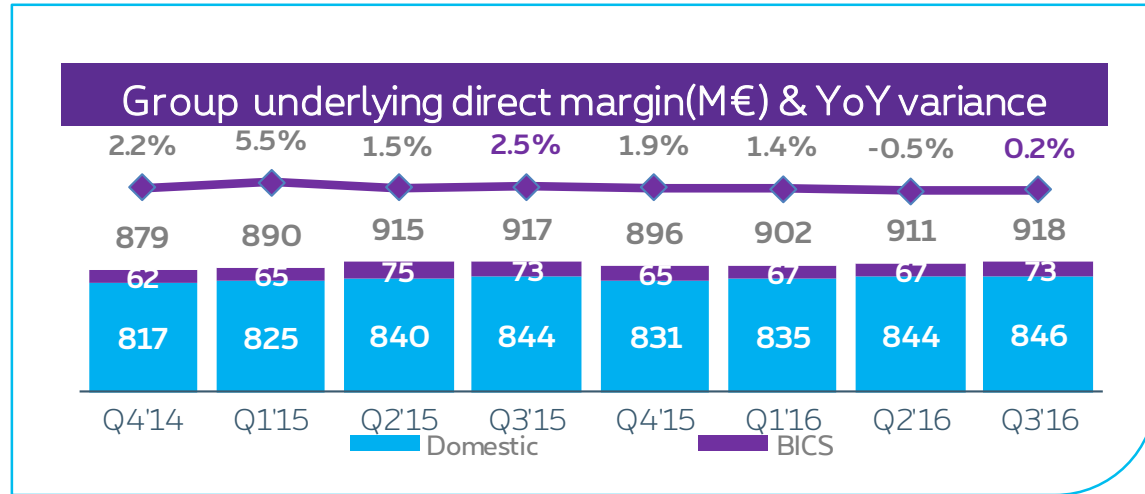


# Further improved customer mix, shifting to higher value 3&4-play

- Nearly 46 % of the Households/Small offices are 3-or 4-play, and count for 65% of total HH/SO revenue
- Continued improvement of mix following growth for 3-Play and 4-Play
- Revenue from X-play HH/SO +2.3% YoY; 4-Play revenue +7.3%
- ARPH up by 2.0% YoY to EUR 66.8, 4-Play ARPH at € 116.1

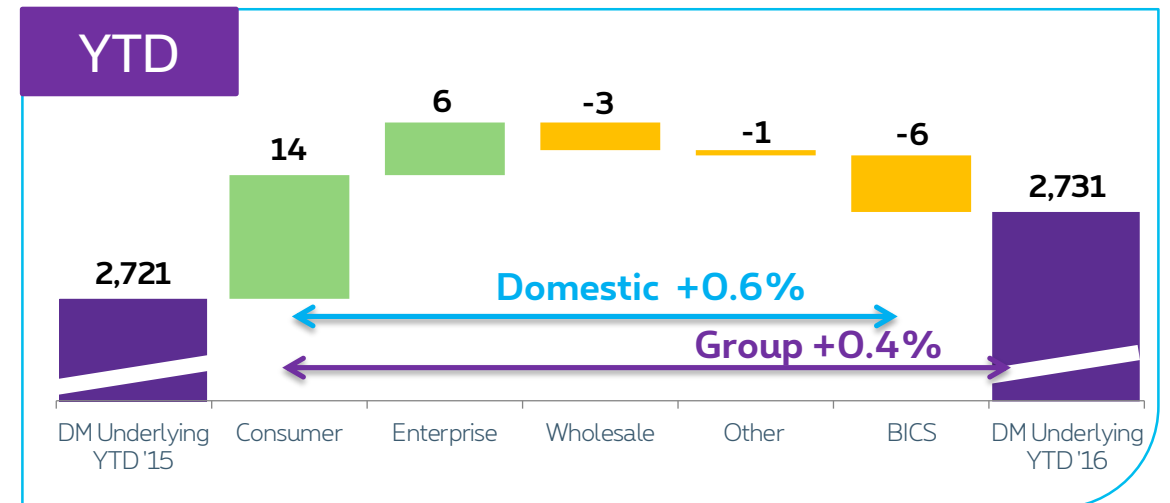
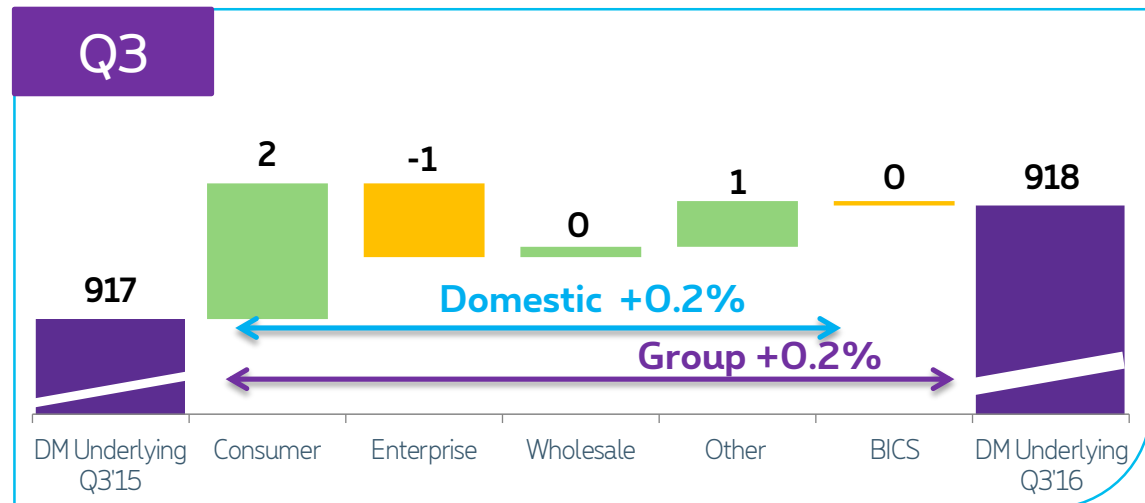


# Q3 Direct margin Domestic +0.2% driven by Consumer. BICS stable on a high comparable base.

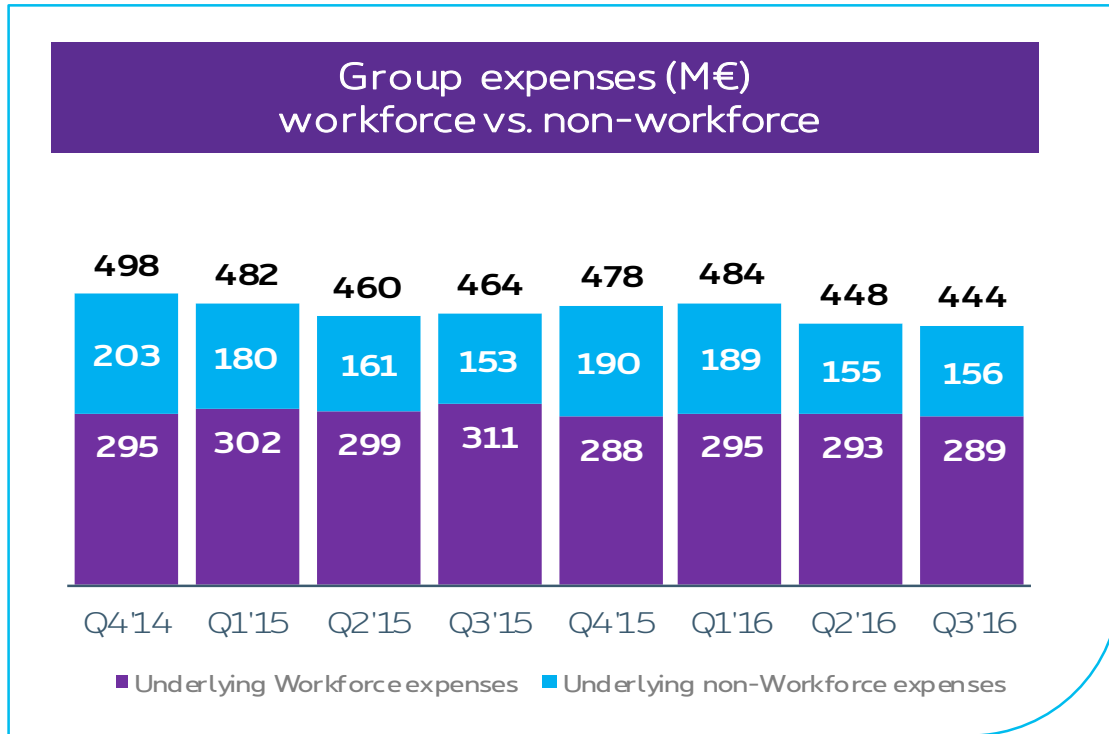


## Q3'16 Group direct margin +0.2% YoY

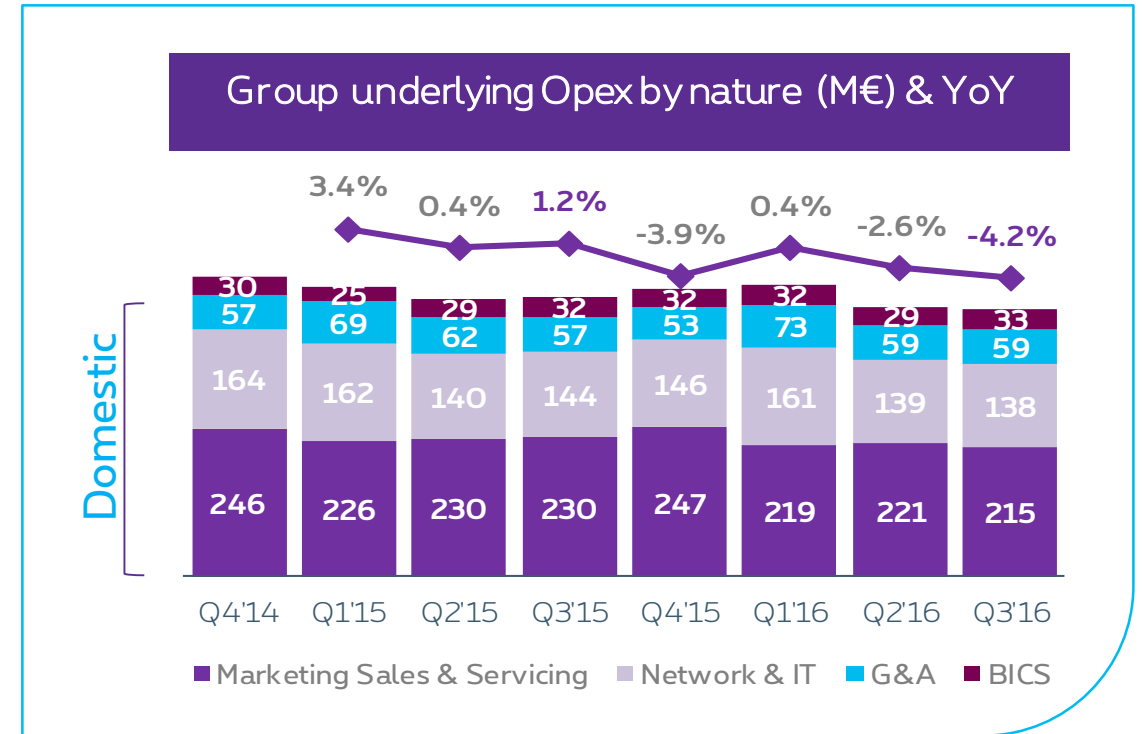
- Domestic direct margin was up by 0.2%, driven by Consumer. Domestic direct margin as percent of revenue was 76.5%.
- BICS posted a 0.1% decrease in direct margin compared to a high Q3'15.



# Q3 Group underlying expenses reduced by 4.2%, resulting from a 4.8% decrease in Domestic expenses.

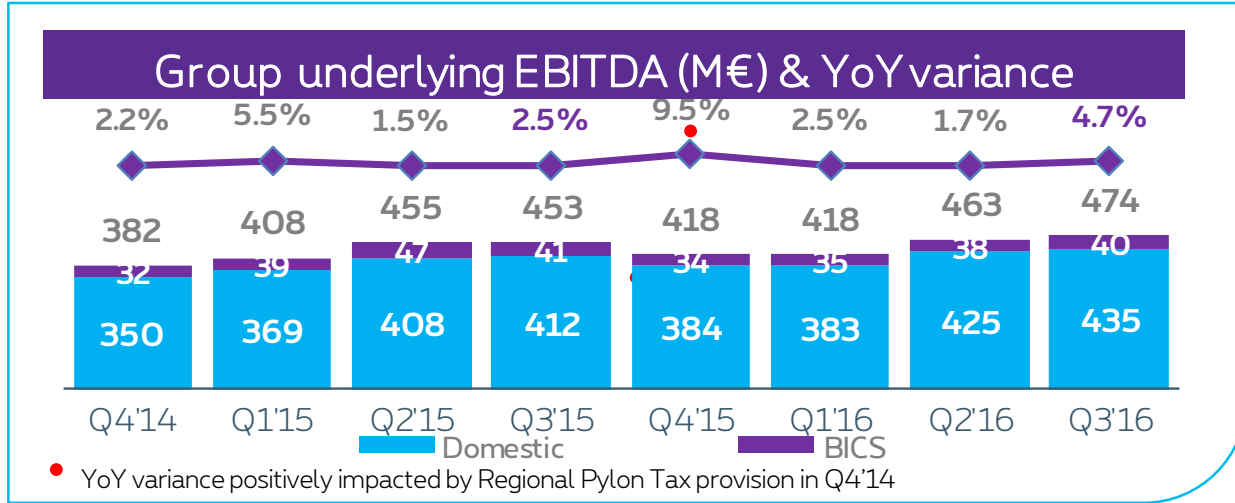


- **Proximus Group Operating expenses down 4.2% from the prior year, including benefit from company-wide cost reduction programs.**
  - 7.1% decrease in workforce expenses
    - High comparable base including higher HR related provisions.
    - Including benefits of the Early Leave Plan.
  - 1.6% increase in non-workforce expenses.



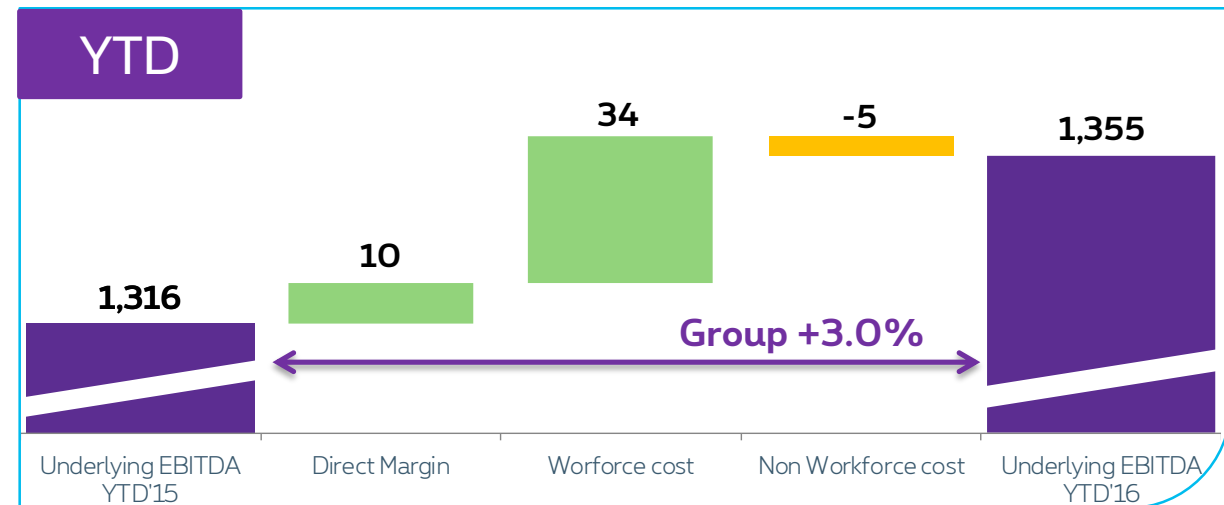
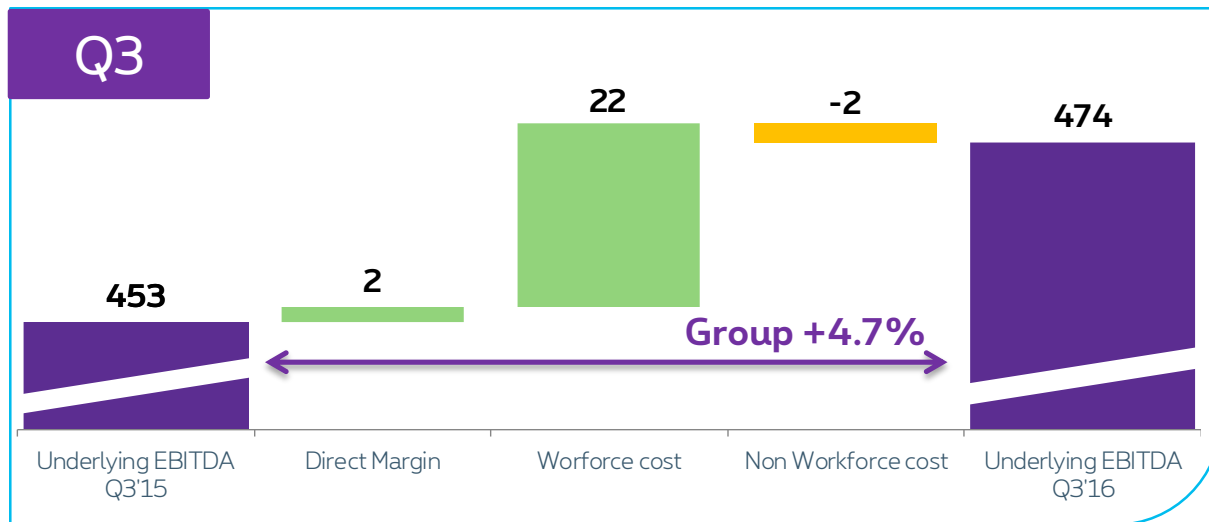
- Domestic expenses reduced by 4.8% YoY, reflecting the initiatives launched to reduce Proximus' expenses.
- Operating costs of BICS up 3.8% YoY, supporting future growth domains.

# Strong underlying Group EBITDA Q3'16, +4.7 % YoY, driven by a 5.5% growth in Domestic EBITDA.



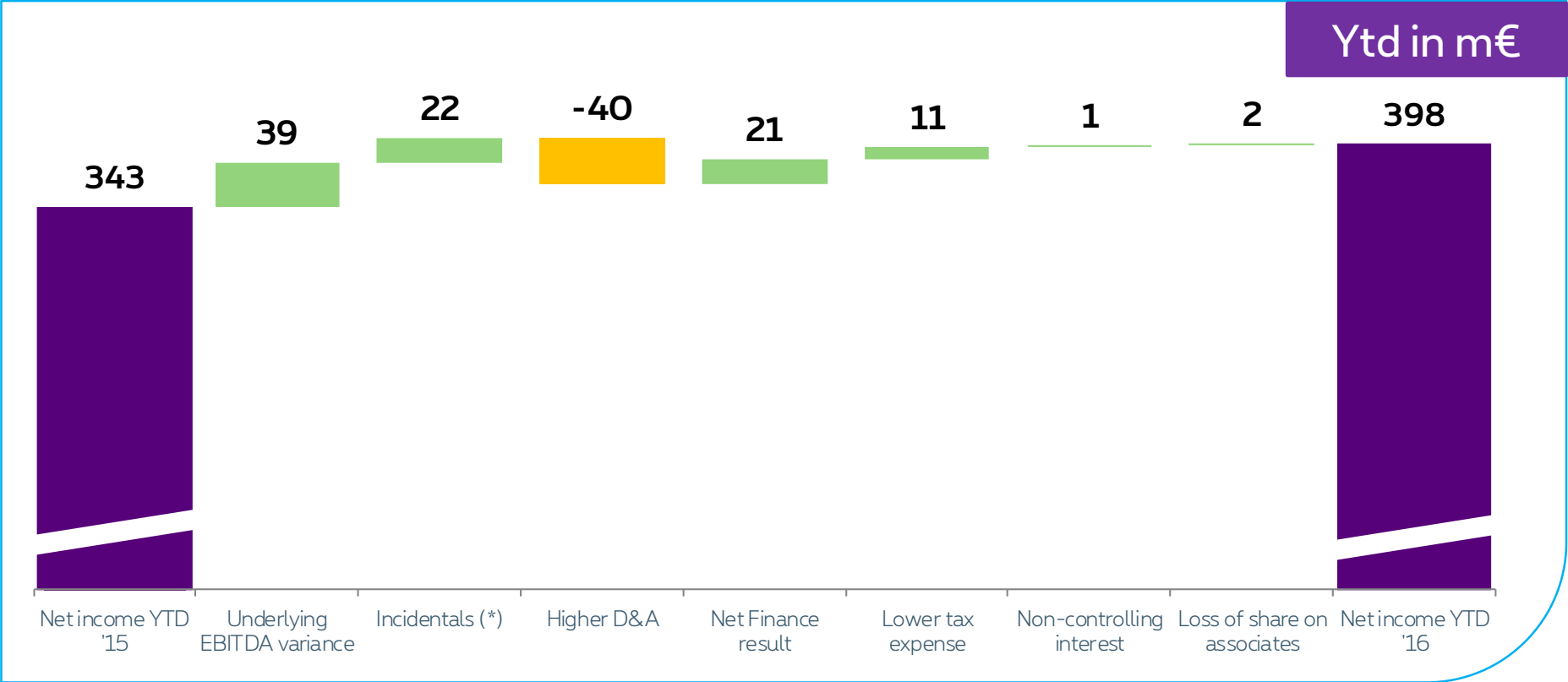
**Q3'16** underlying **Group EBITDA** totaled €474m, up by 4.7% YoY

- YoY EBITDA growth fully driven by **Domestic, up 5.5% YoY to € 435m**, including slightly higher direct margin and especially resulting from lower expenses. The Domestic EBITDA includes a €15 million estimated negative impact from Roaming regulation.
- **BICS' segment result was down by 3.1%, to € 40m**, showing good recovery on the two prior quarters.



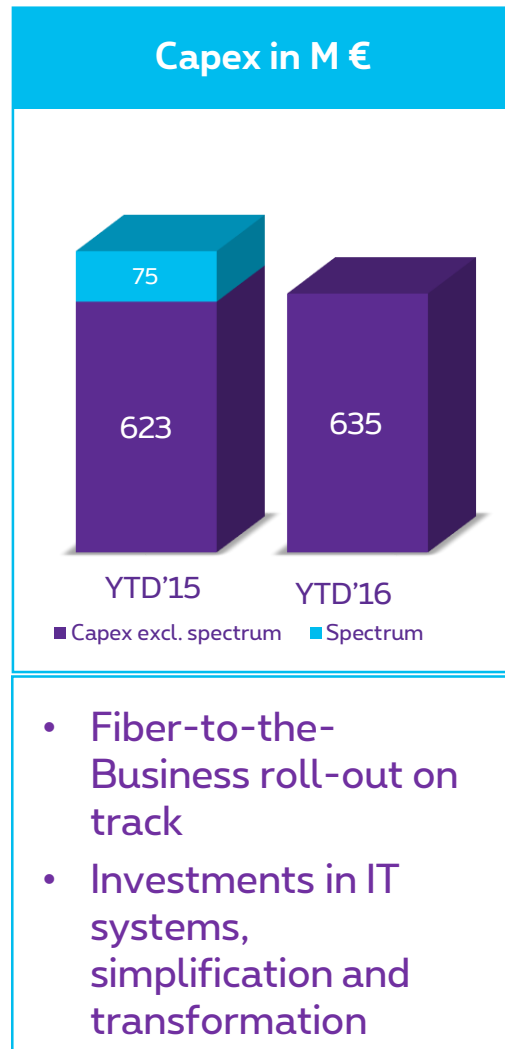
# Net income (Group share)

YTD September'16 net income (Group share) totaled € 398m, including € 160m for the third quarter. The increase versus the same period of 2015 is for a large part explained by higher Group EBITDA and lower finance costs, partially offset by higher depreciation and amortization.



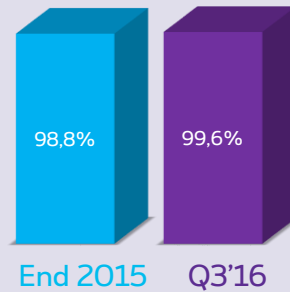
\* Negative incidentals for an amount of € 90m in 2015 and € 69m in 2016.

# Continuously investing in excelling customer experience

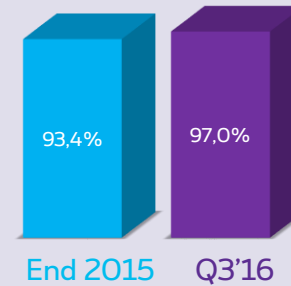


Mobile Network

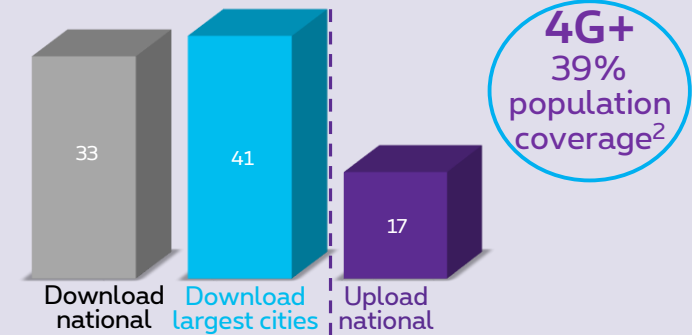
4G outdoor coverage<sup>1</sup>



4G indoor coverage<sup>1</sup>

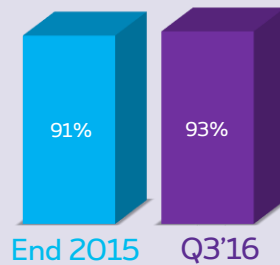


Average speed 4G(+) device<sup>1</sup>(Mbps)

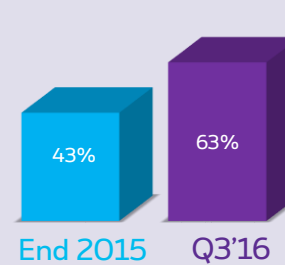


Fixed Network

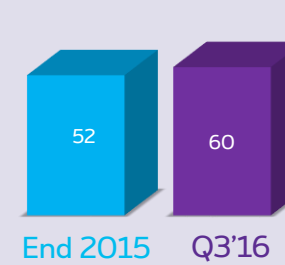
Strong FttC coverage



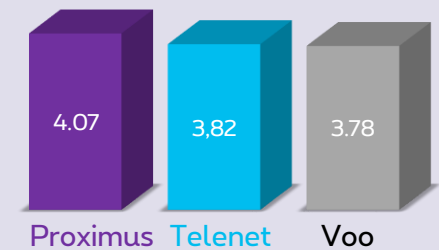
Vectoring - national coverage%



Average VDSL speed (Mbps)



High streaming quality: Netflix speed index in September (Mbps)

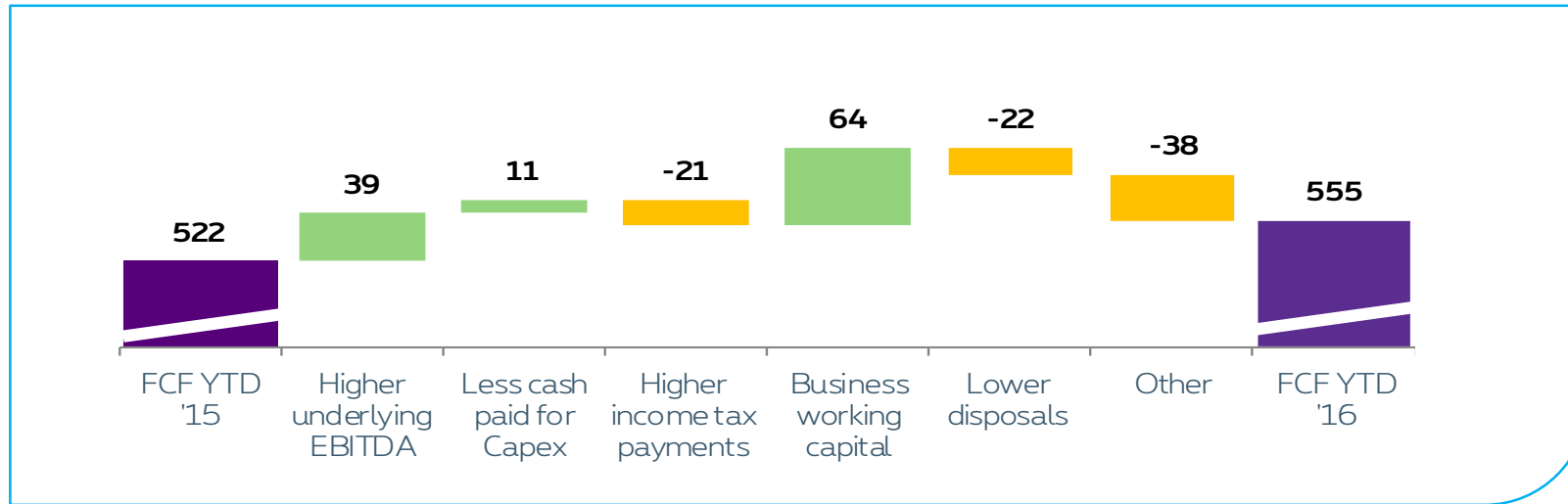


<sup>1</sup> Result based on Q3 2016 national drive test conducted by independent agency CommSquare

<sup>2</sup> Refers to population coverage where customers can actually enjoy the full benefit from carrier aggregation, i.e. where the customer has both LTE800 and LTE 1800.

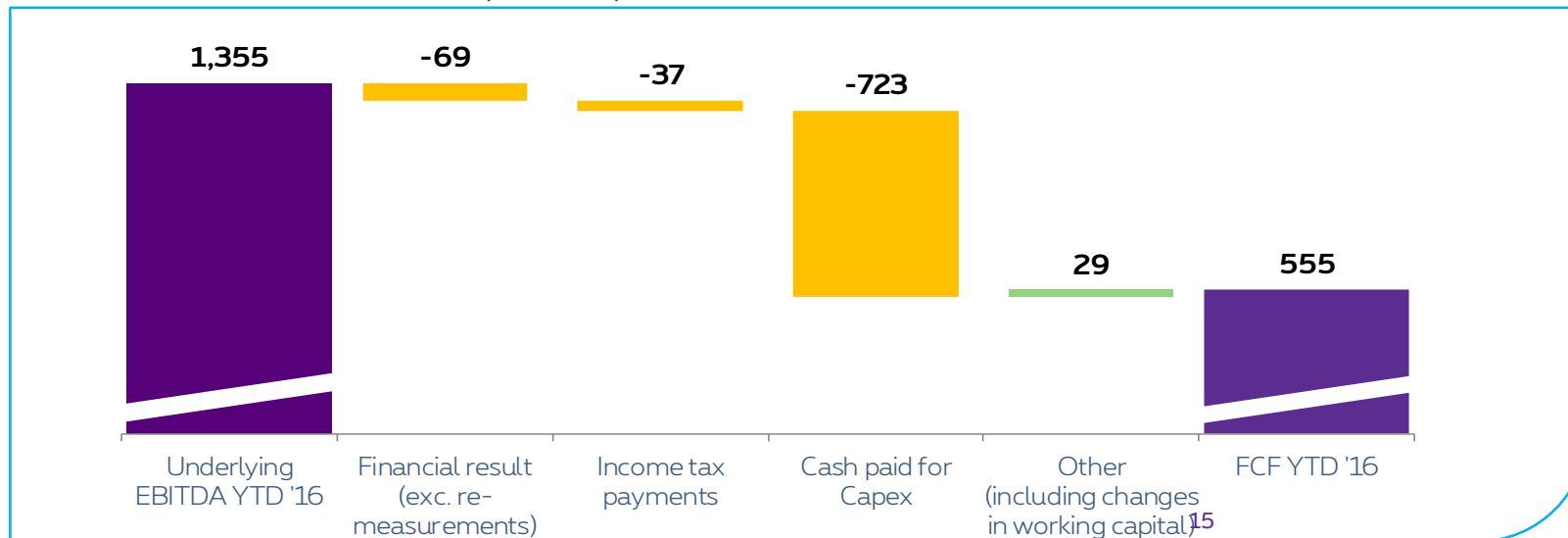
# Strong YTD September FCF of € 555M

## YoY FCF (in M€)



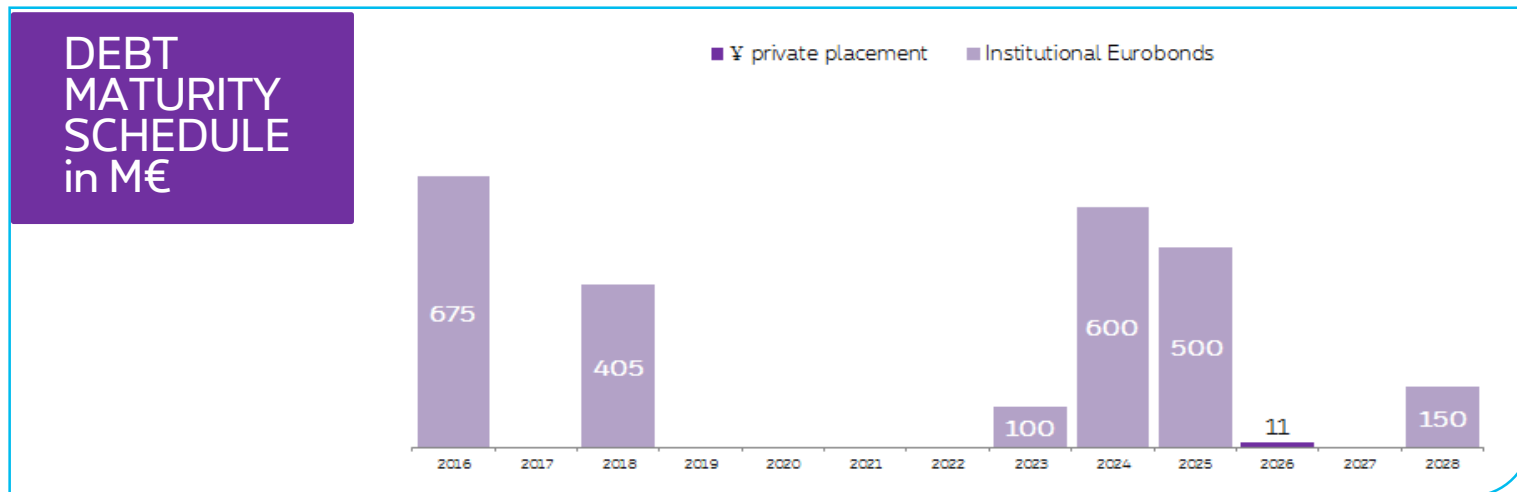
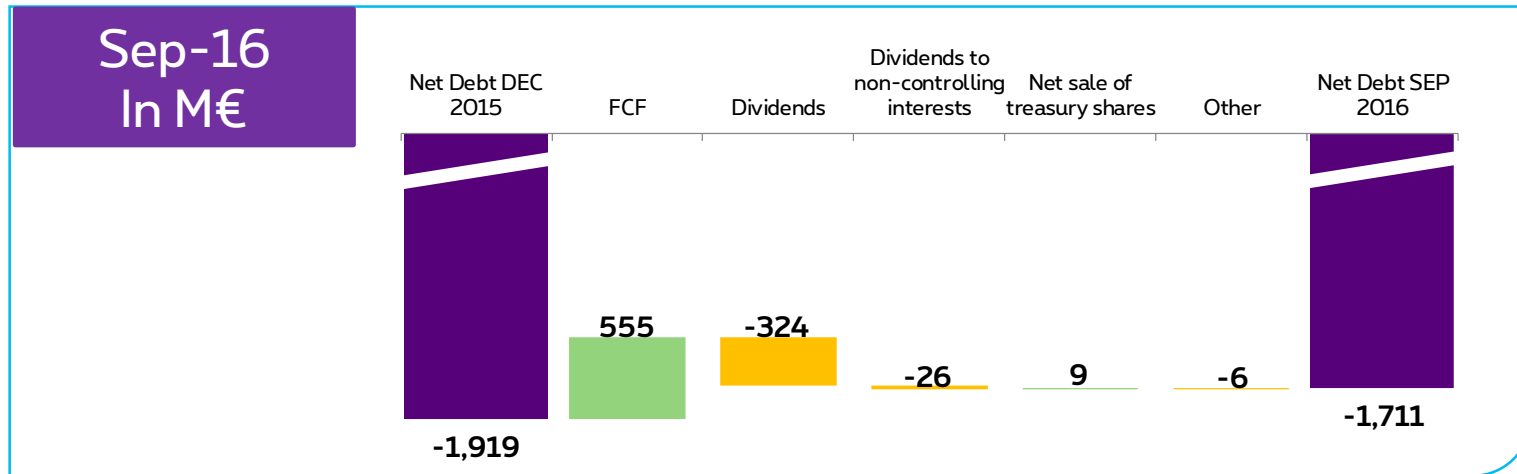
Transversal cash management initiative launched mid-2015 contributed to a strong YTD '16 Free Cash Flow of € 555m.

## From EBITDA to FCF (in M€)



FCF supported by higher underlying EBITDA, and lower cash needs for business working capital driven by a favorable evolution in trade receivables and in payables.

# We keep a sound financial position



**Net debt/EBITDA ratio @ 1**

- Net financial debt at € 1,711M
- Credit ratings: Standard & Poor's A, Moody's A1, both stable outlook.

**Average debt duration 5.1 years**

**€ 722m Investments, Cash and cash equivalents**



# FY 2016 outlook raised to 3% to 4% underlying EBITDA growth

2016 Outlook	Q3'16 Actuals	YTD Sep'16 Actuals	Outlook 2016
<u>Domestic*</u> underlying revenue	1.5%	0.7%	Slight growth
<u>Group</u> underlying EBITDA	4.7%	3.0%	3% to 4% growth
Capex (excl. Spectrum)	€183m	€635m	Around €950m

Proximus Board of Directors approved to return to the shareholders a total gross interim dividend of EUR 0.50 per share:

- Ex-coupon date: 7 December 2016
- Record date: 8 December 2016
- Payment date: 9 December 2016

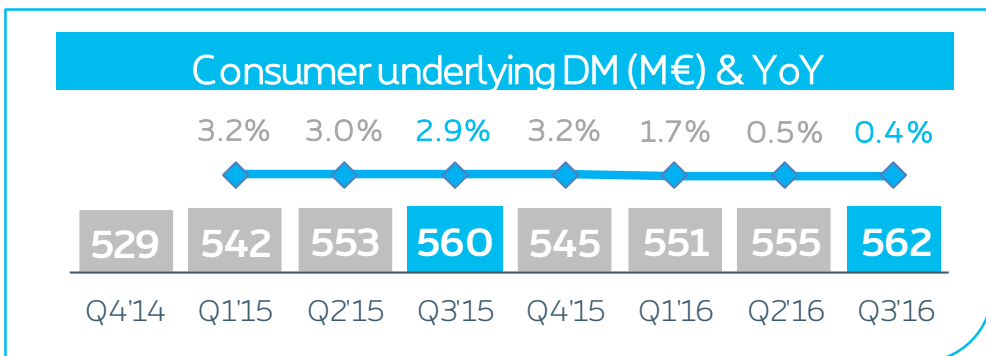
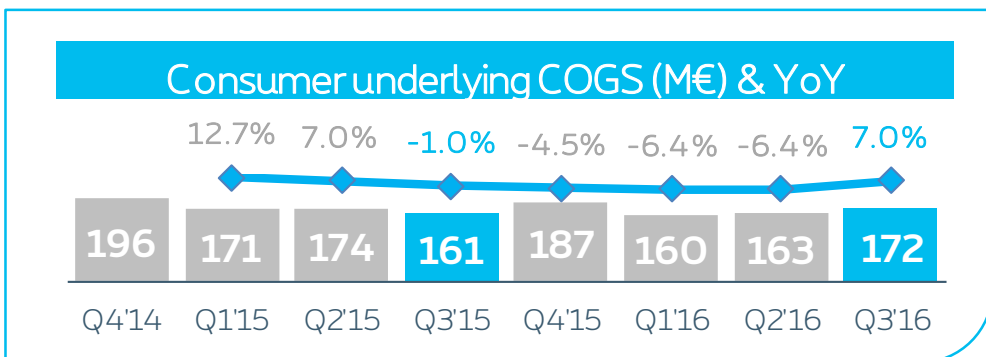
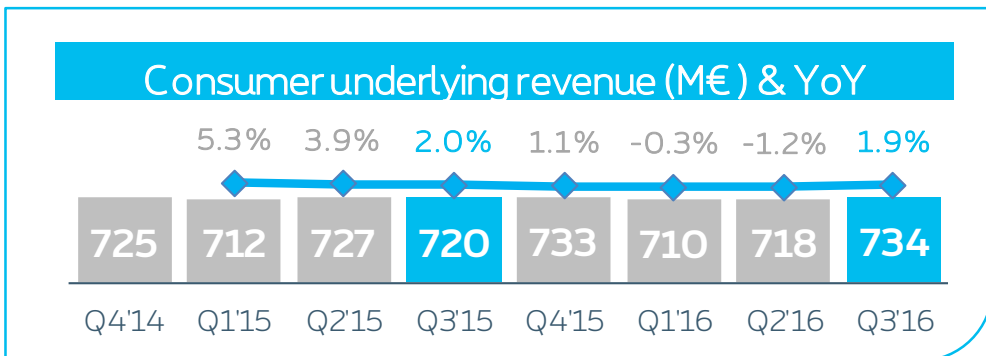
We expect to return over 2016 a total gross dividend per share of €1.50, in line with our previously announced 3-year commitment.

\* Group excluding BICS

# Consumer results

Q3 2016

# Positive direct margin evolution +0.4% YOY, in spite of the pressure on mobile direct margin.



## Q3'16 Consumer revenue +1.9% YoY

- Revenue from Fixed data +5.5% and TV +10.8%
- Pressure on Mobile Services revenue, -1.6%, due to lowered roaming rates in line with EU regulation and prepaid erosion.
- Higher revenue from Mobile device sales, driven by the Back-to-School promotion and increased sales to indirect sales channels.

## Q3'16- Increased CoS, +7.0% YoY

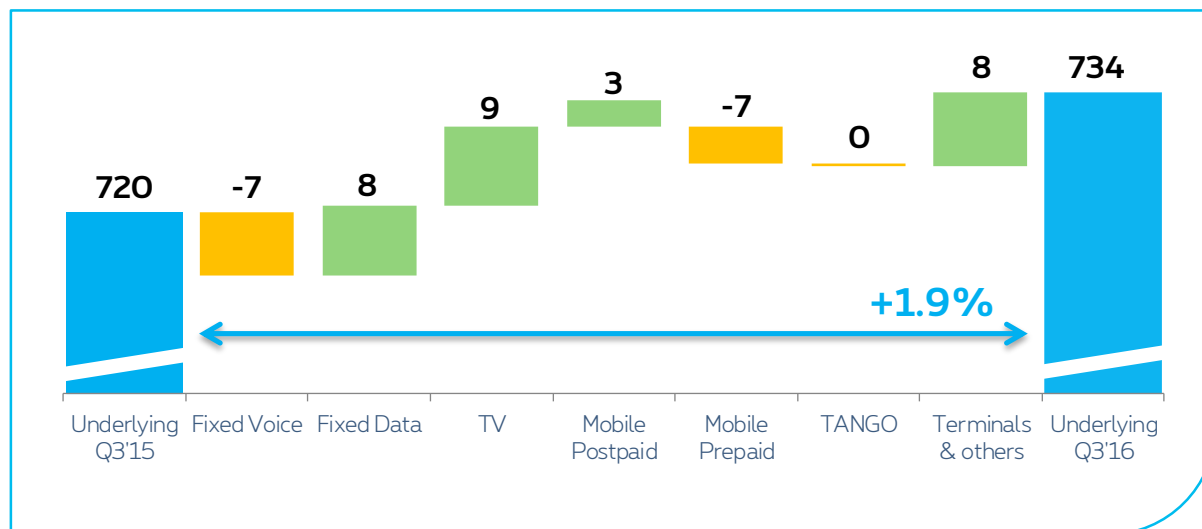
- Higher volume of mobile devices sales to indirect sales channels and in promotional joint-offers.

## Q3'16 underlying direct margin +0.4% YoY

- Revenue growth for Fixed services resulted in a continued positive direct margin evolution YoY, in spite of promotional joint offers (mobile device + subscription)
- Underlying direct margin: 76.6% of revenue, a 1.1pp decrease YoY due to lower margin mobile device revenue taking larger part in product mix.

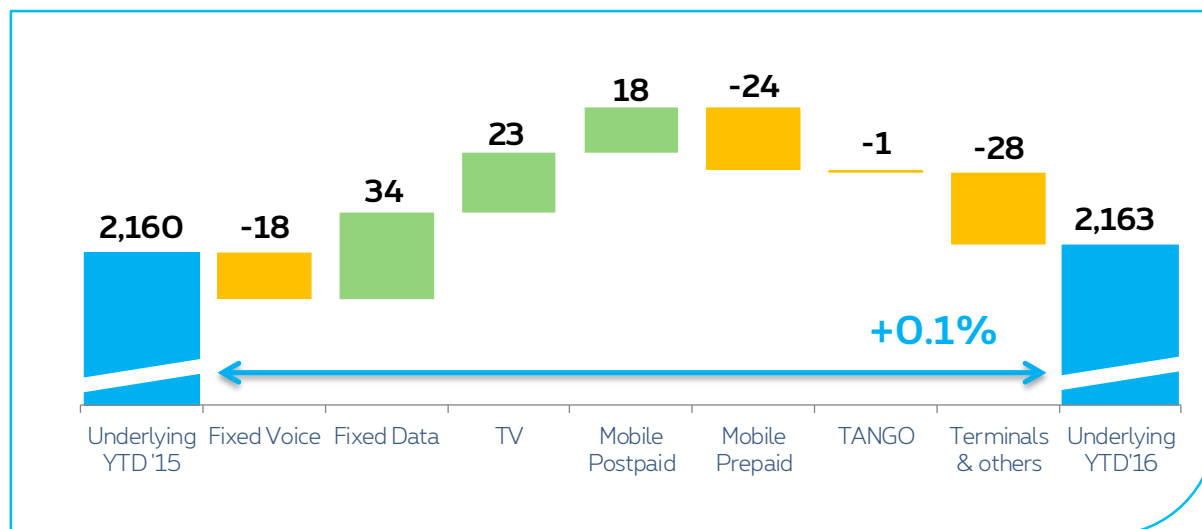
Product view

# Consumer's revenue variance by product group



## Q3'16 +1.9% YoY revenue increase

- Fixed: revenue growth for Fixed Data and TV partially offset by Fixed Voice erosion
- Mobile services revenue : revenue impacted by EU roaming regulation; stable decline vs prior quarter in spite of full 3 month impact in Q3'16.
- Terminals: Back-to-School promotion and third party sales channels.



## YTD '16 +0.1% YoY revenue increase

- Revenue growth for Fixed Data ,TV and Mobile Postpaid partially offset by lower revenue in Terminals, Fixed Voice erosion and Mobile Prepaid.

### Note

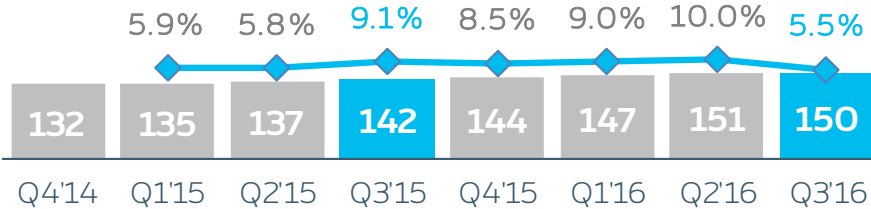
In line with Proximus' strategy, most products are sold through multi-play bundles. Therefore, the revenue and ARPU of standalone products are largely the result of the allocation of revenue and discounts to the respective products included in the Packs, as required by IFRS rules.

# Consumer – Fixed Internet



Growing internet customer base and ARPU leading to +5.5% revenue increase

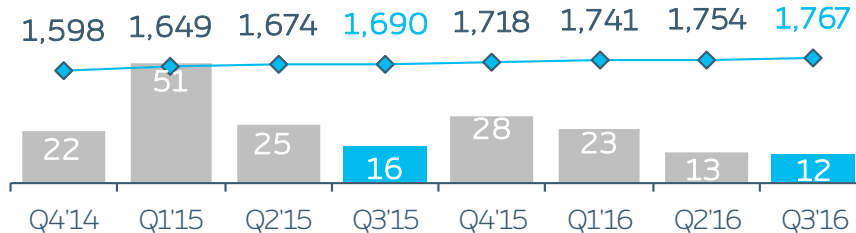
Fixed data revenue (M€) & YoY



## 5.5% Fixed Data revenue increase

- Growing customer base
- Q3'16 ARPU up by 0.7% YoY

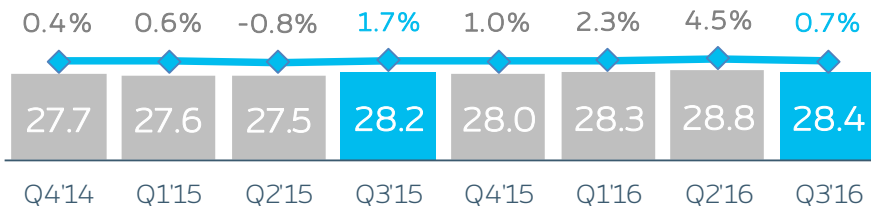
Broadband growth & EOP (000)



## Q3'16 Fixed Internet customer base grew to 1,767,000

- +12,000 Internet lines added in Q3'16 in spite of competitive setting
- Stable net customer growth supported by Back-to-School promotions as of mid-August

Broadband ARPU (EUR) & YoY variance



## Q3'16 ARPU of €28.4 +0.7% YoY

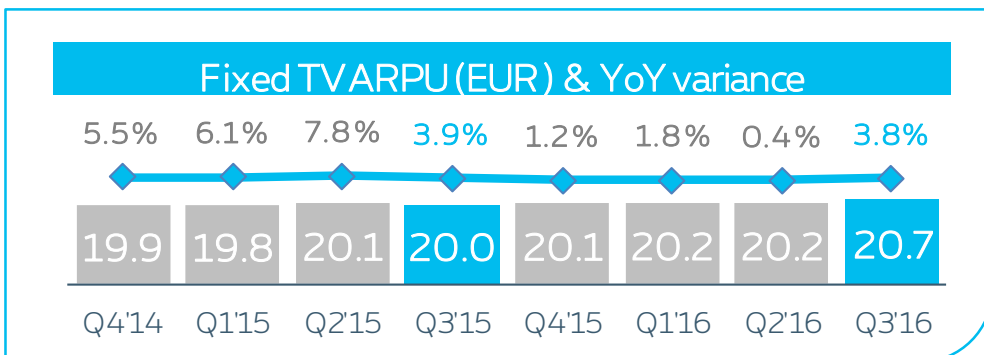
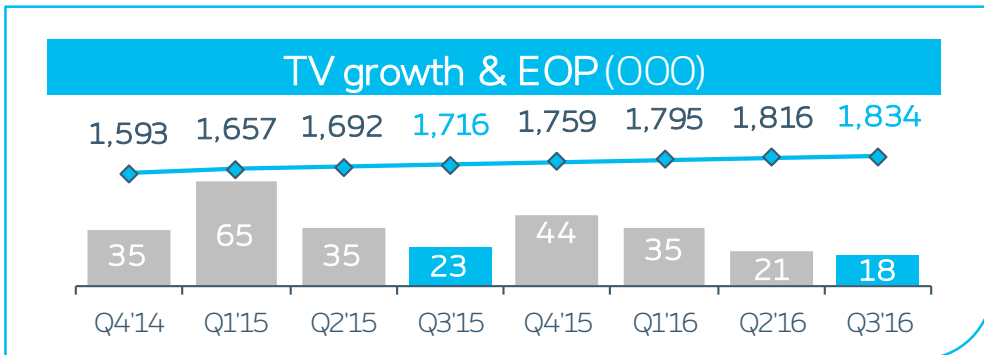
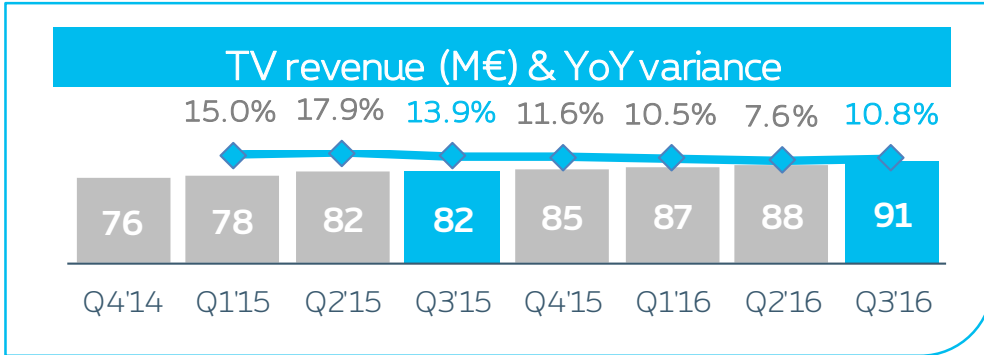
- January 2016 price adjustments
- July 2016 price impact
- IFRS allocation of Pack discounts\*

\* Q3'16 Maxi Pack migrations include free TV-bouquet for customers. IFRS discount rule increased TV ARPU and lowered ARPU of other products included in the Maxi Pack.

# Consumer - TV



Continued subscriber growth for Proximus and Scarlet brands, +18,000 in Q3'16



## Q3'16 revenue from TV totaled € 91m, +10.8% YoY

- Continued subscriber growth, with both the Proximus and Scarlet brand increasing their customer base.
- Over 12 months, the total TV customer base grew by 118,000 or +6.9%

## +18,000 TV subscriptions in Q3'16

- End Q3'16 total of 1,834,000 TV subscriptions
  - 1,472,000 single customers, +89,000 YoY or +6.4%
  - 361,000 multi-settop boxes
- Q3'16
  - +14,000 single TV customers
  - +4,000 multi-settop boxes.

## Q3'16 TV ARPU was up +3.8% YoY at € 20.7

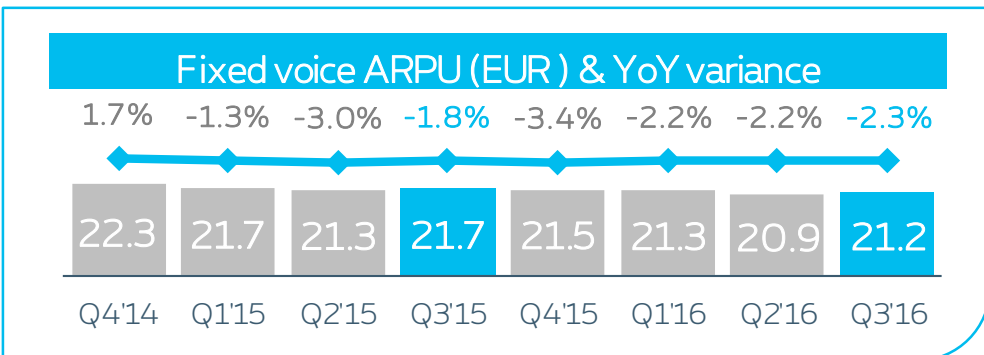
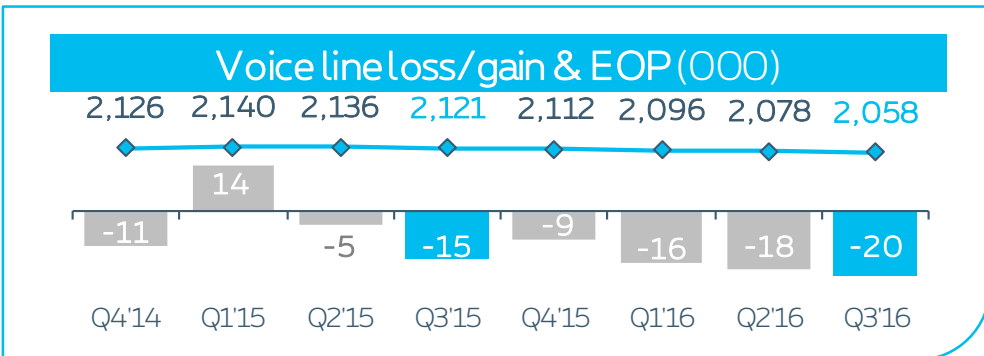
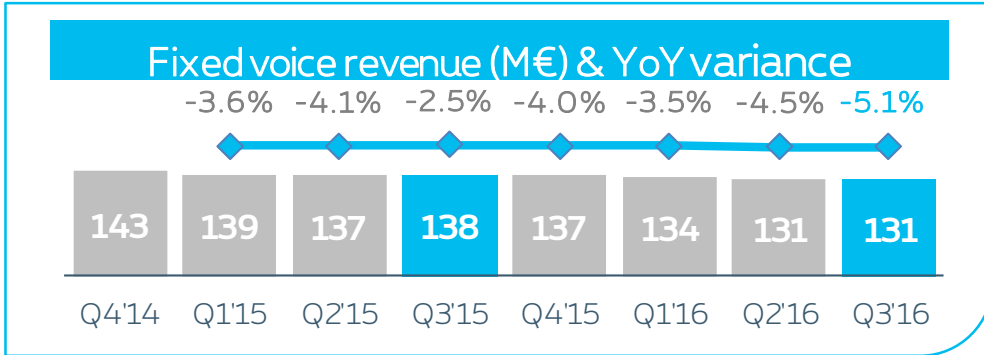
- IFRS allocation of Pack discounts\*.

\* Q3'16 Maxi Pack migrations include free TV-bouquet for customers. IFRS discount rule increased TV ARPU and lowered ARPU of other products included in the Maxi Pack.

# Consumer – Fixed Voice



Stable ARPU decline YoY due to pack migration



**Q3'16 revenue from Fixed Voice totaled € 131m, -5.1% YoY**

- Eroding Fixed Voice customer base
- Lower ARPU, including Pack discount

**Q3'16 Fixed line -20,000 lines; total of 2,058,000 lines**

**Q3'16 ARPU-2.3% YoY to € 21.2**

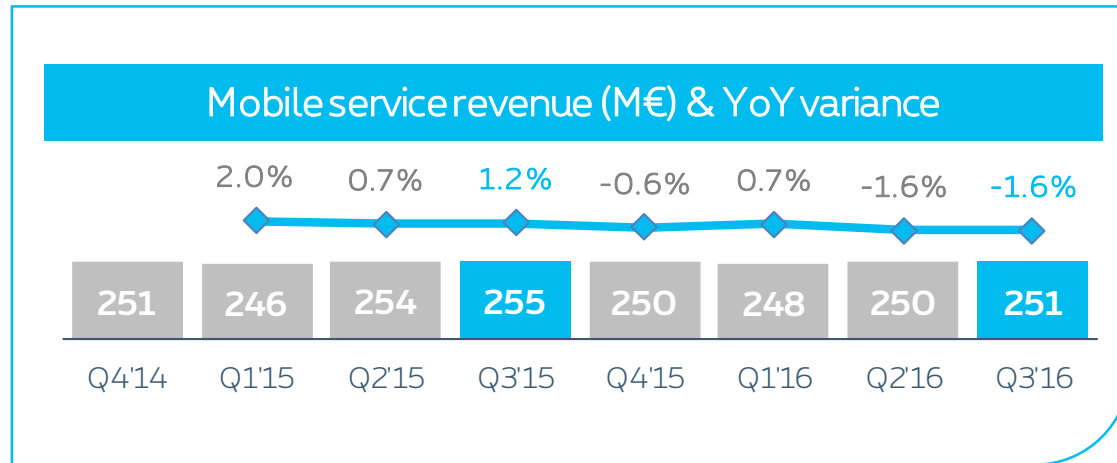
- Higher multi-play penetration, with customers benefitting from a discount.
- Partially offset by price adjustments in January 2016 and July 2016.



# Consumer – Mobile part 1

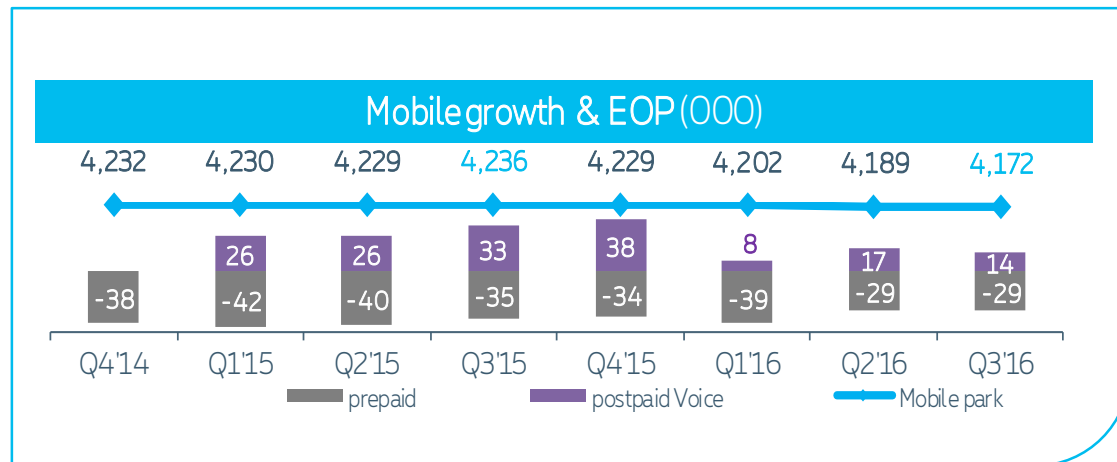


Roaming regulation reduced Mobile service revenue by -1.6%. Postpaid service revenue +1.4%.



## Q3'16 revenue from Mobile services down 1.6% YoY,

- Postpaid revenue +1.4% following greater customer base, more than offsetting roaming regulation impact.
- Fairly stable decrease of prepaid revenue (-16.8%).
- Additional pressure on roaming
- Postpaid/Prepaid mix at 71%/29%.



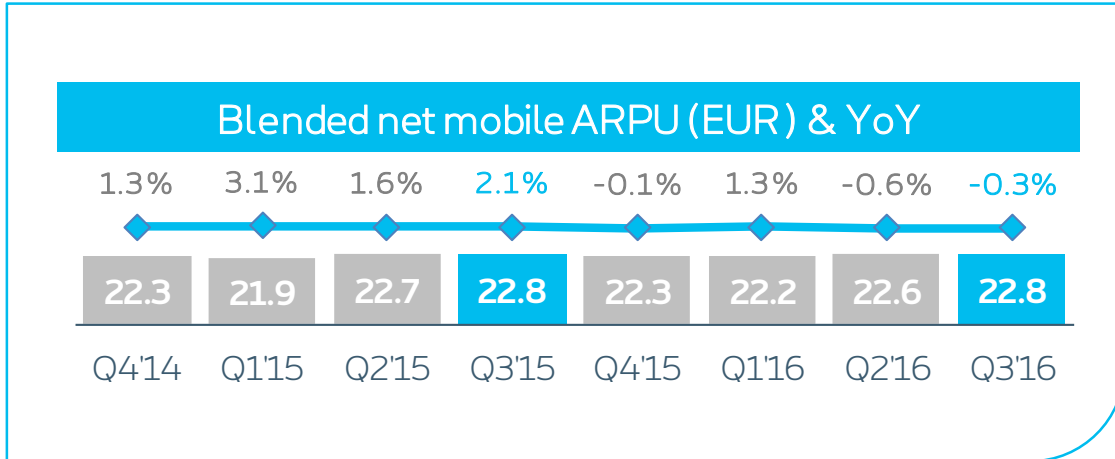
## Q3'16 mobile cards

- Q3'16 Postpaid voice customer base +14,000 cards
- +12,000 including Internet-Everywhere data cards
- Mobile Prepaid loss limited to -29,000 cards

# Consumer – Mobile part 2

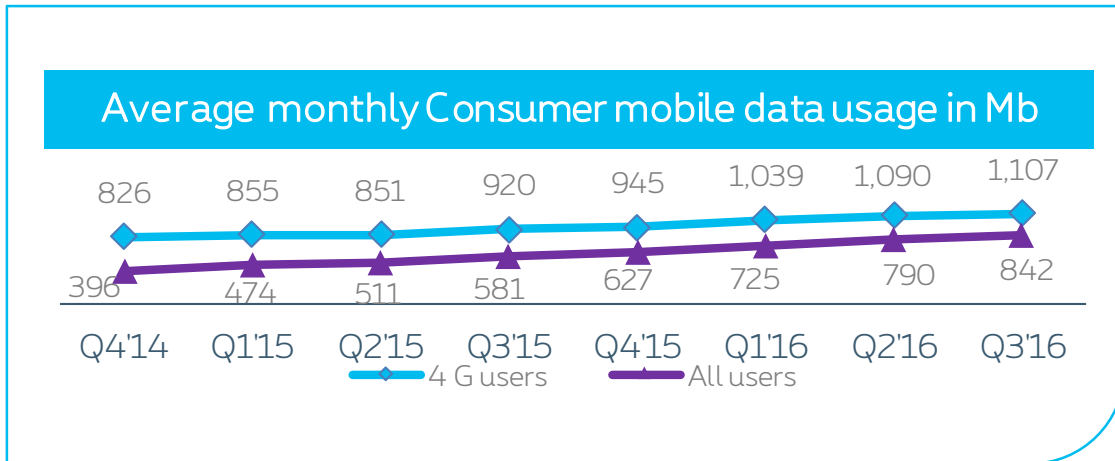


Average Mobile data usage up by 45% YoY to 842Mb.



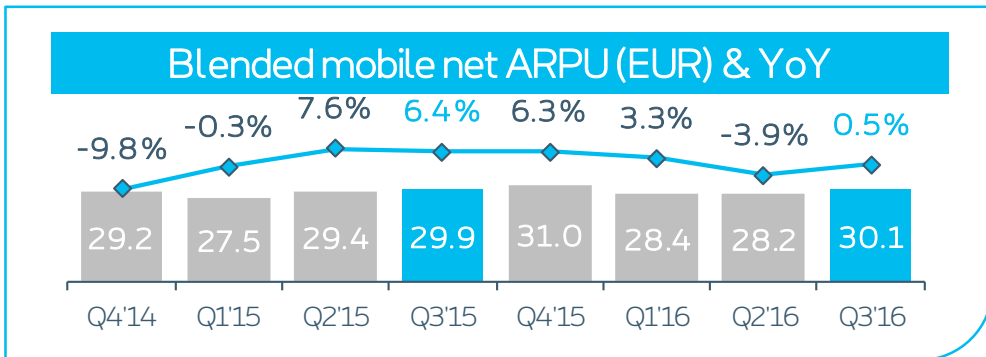
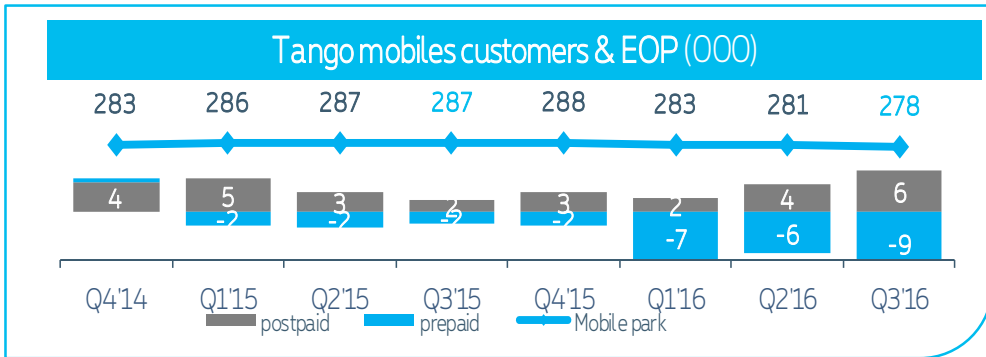
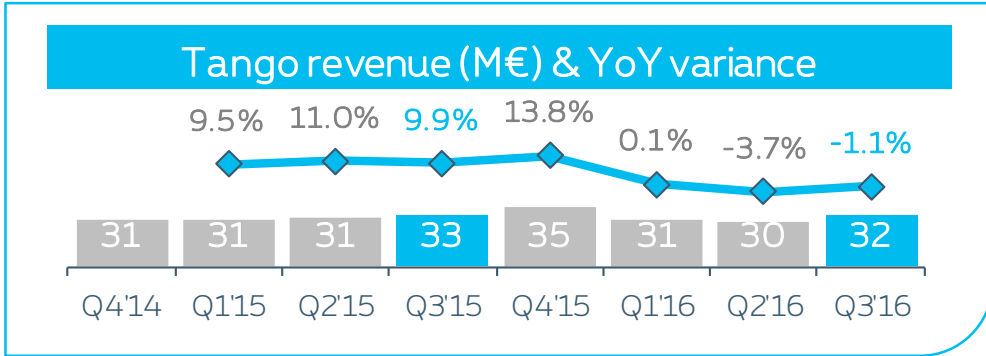
**Fairly stable blended Mobile ARPU at € 22.8 but increasing sequentially QoQ in 2016**

- EU roaming regulation lowered the blended ARPU.
- Postpaid ARPU at € 29.3, increasing QoQ in 2016 but showing stable 2.1% decline YoY, due to reduced roaming pricing.
- Prepaid ARPU -7.6% YoY to €9.6, mainly due to lower SMS usage and limited impact from lower pricing for EU roaming.



**Consumer's Average Monthly data consumption per user :**

- **Overall average** usage (3G & 4G devices) of **842Mb/month**, +45% YoY.
- Average usage for **4G-devices** of **1,107 Mb/month**, + 20% YoY
- 4G devices > 4 times more data consumption than non 4G.



## Tango Q3'16 revenue of € 32m, -1.1% YoY

- End of anonymity on prepaid.
- Lowered EU roaming pricing following the EU regulation.

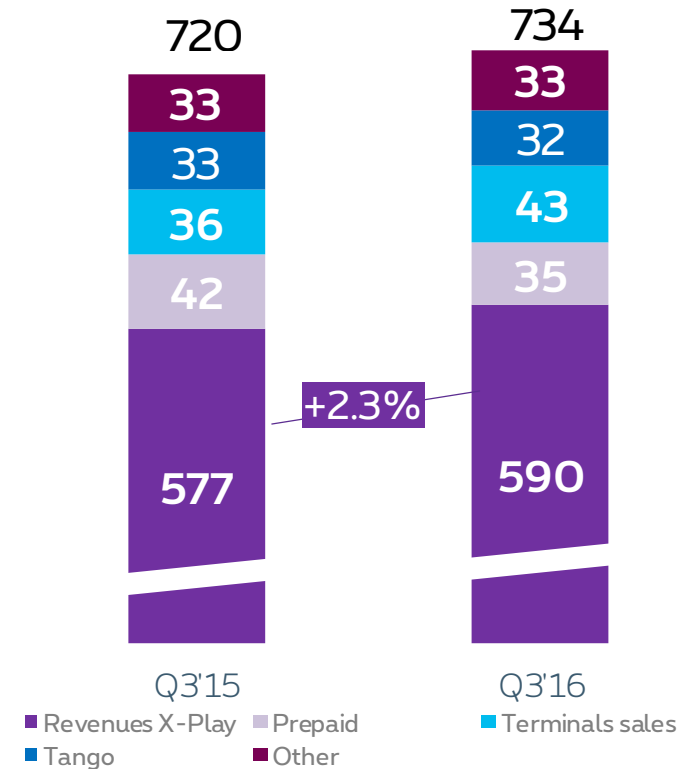
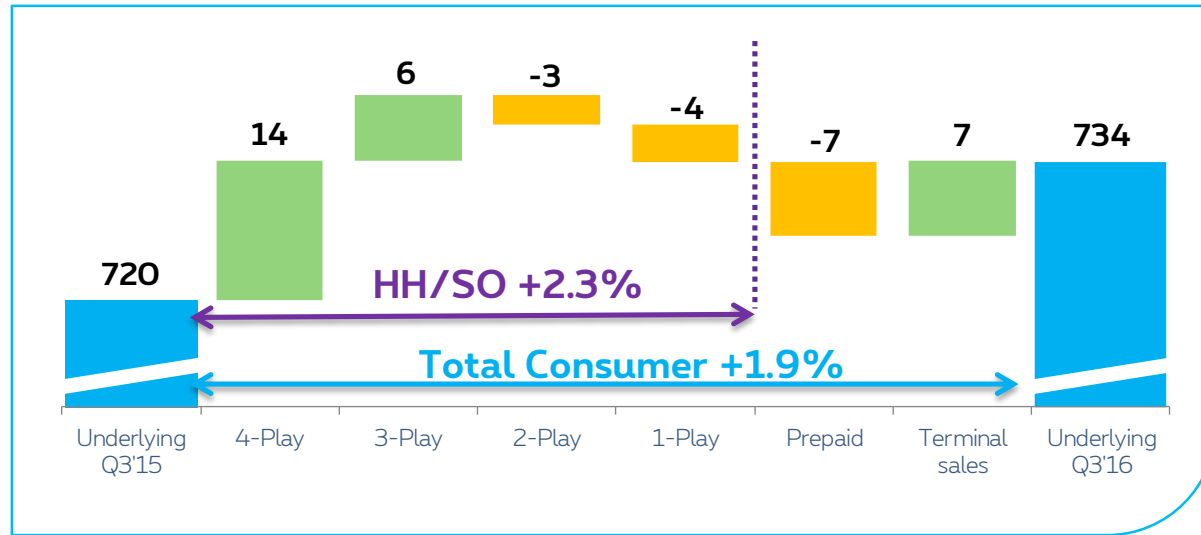
## Mix Mobile customer base improving

- Mobile customer base end September '16 of 278,000, a 3.2% decrease YoY.
- In Q3'16 Tango had a Mobile Postpaid growth of 6,000 cards, offset by 9,000 less prepaid cards linked to the end of anonymity on Prepaid.
- Tango sees its mobile customer mix improving to 81% Postpaid (+8.0 pp YoY).

X-Play view

# Consumer revenue variance per X-play

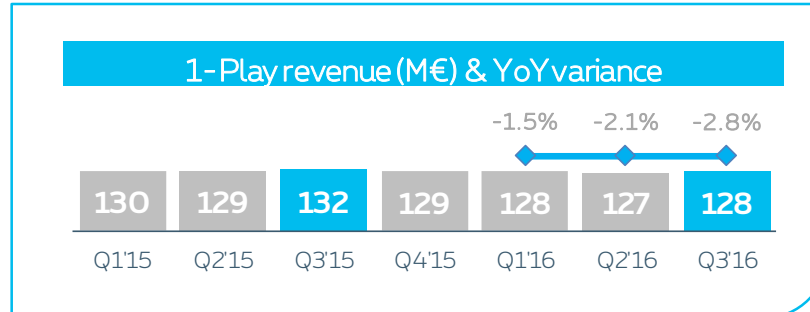
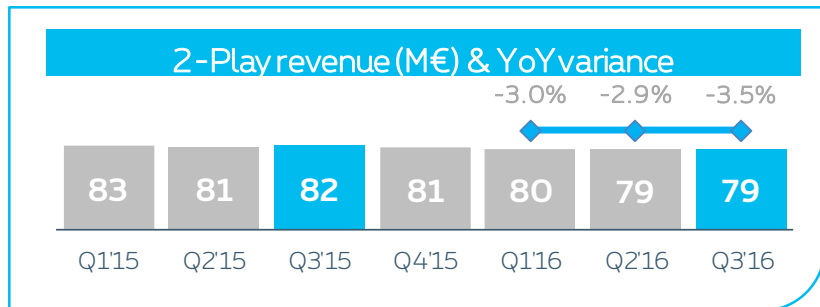
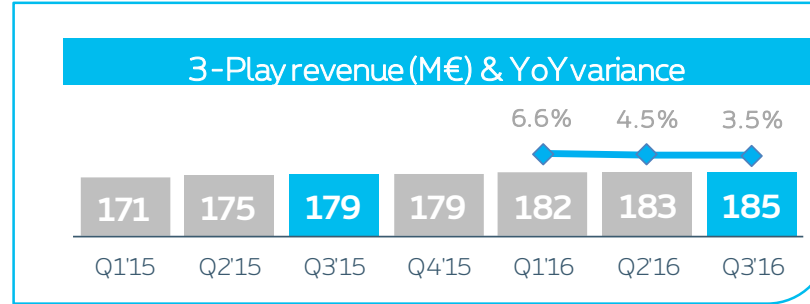
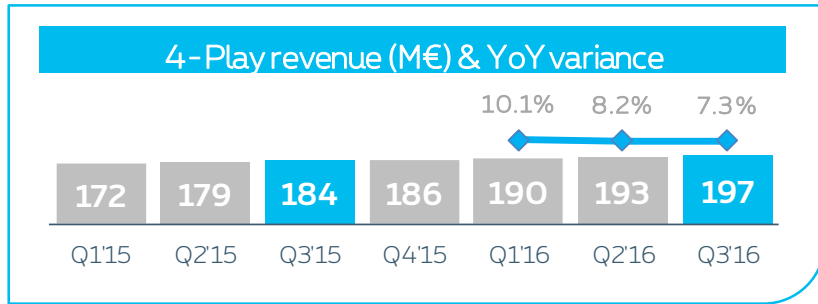
Solid growth of 3 & 4-Play revenue offsetting prepaid decline



**Total Consumer revenue Q3'16 +1.9% YoY increase**  
**€ 590m revenue from HH/SO, + 2.3% or € 13 m YoY**

- End Q3'16, Consumer serviced 2,945,000 HH/SO; +70,000 3- and 4 Play HH/SO .
- Uptiering improved the overall customer mix to a more valuable and loyal base.
- End Q3'16, the number of 3- or 4 Plays HH/SO increased to 45.7% of the total, +2.3pp YoY

# Consumer generated € 590m from HH/SO



## 4-Play and 3-Play main revenue growth drivers for Consumer

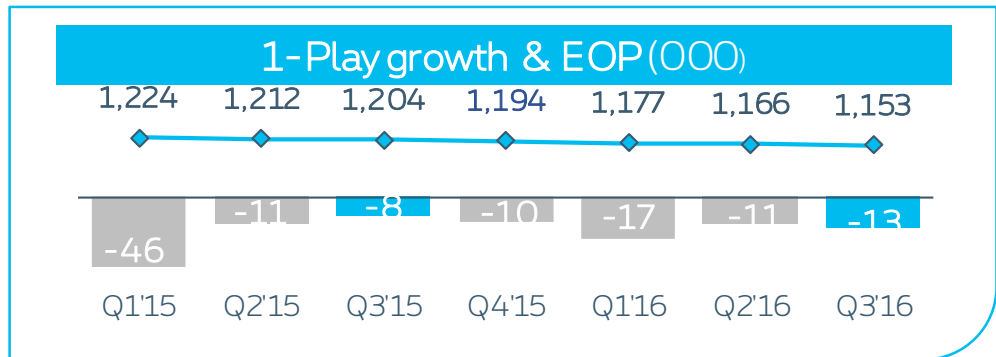
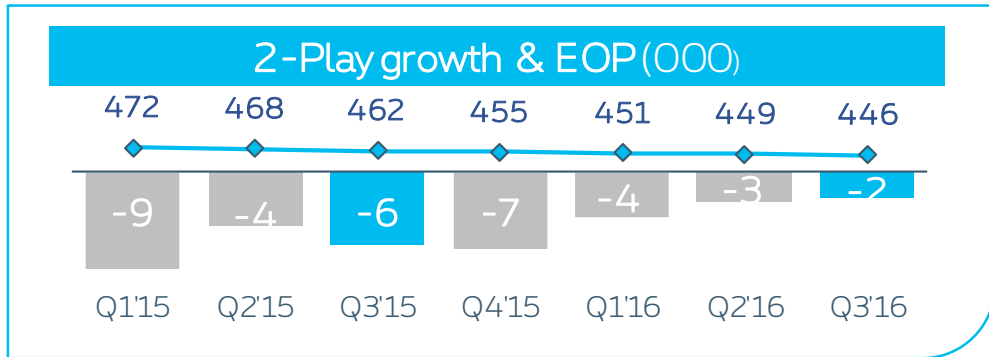
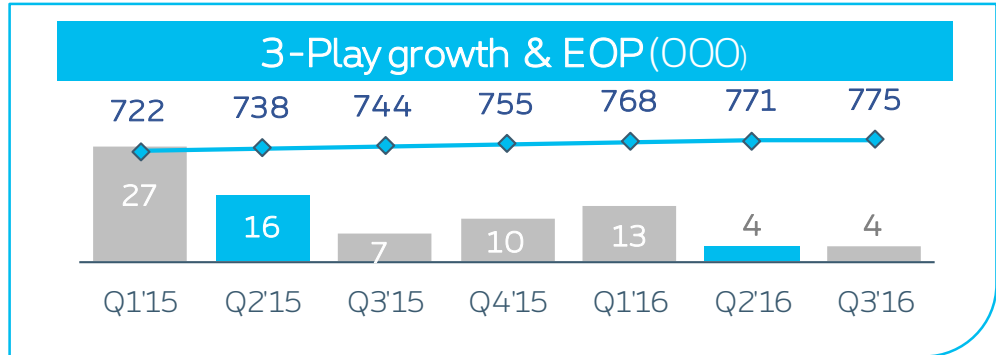
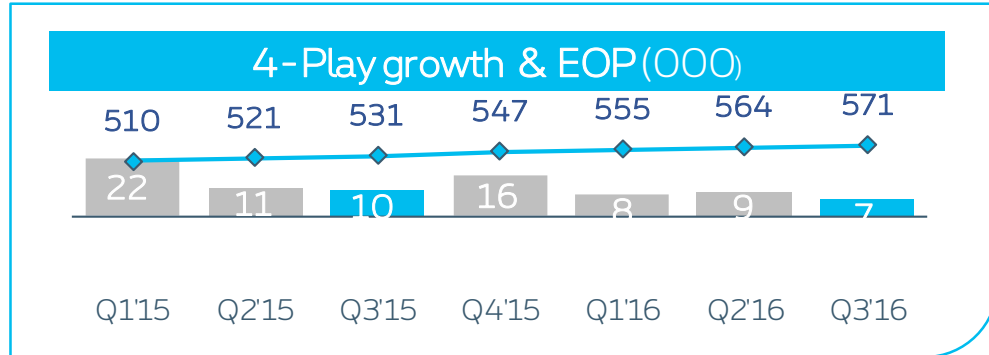
- Revenue from 3+4 Play counting for 52.2% of total Consumer revenue
- Ongoing expansion of the 4-Play and 3-Play HH/SO base
- Progress for both the Proximus and Scarlet brand
- Benefit of customer uptiering more than offsetting impact of Pack discounts.
- Contribution of higher Fixed and Mobile services and price increases

## 2-Play + 1-Play revenue -3.1% YoY

- Growing revenue from 3- and 4-Play partly offset by lower revenue generated by the 1- and 2 Play HH/SO
- Lower revenue largely driven by a decrease standalone Fixed Voice revenue
- Part of the erosion results from Proximus' strategy to actively migrate customers towards multi-play offers.

# Consumer – Growth and Park per Play

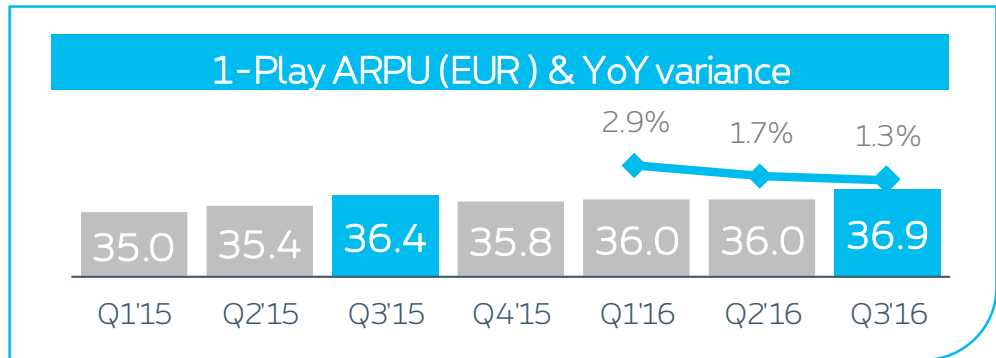
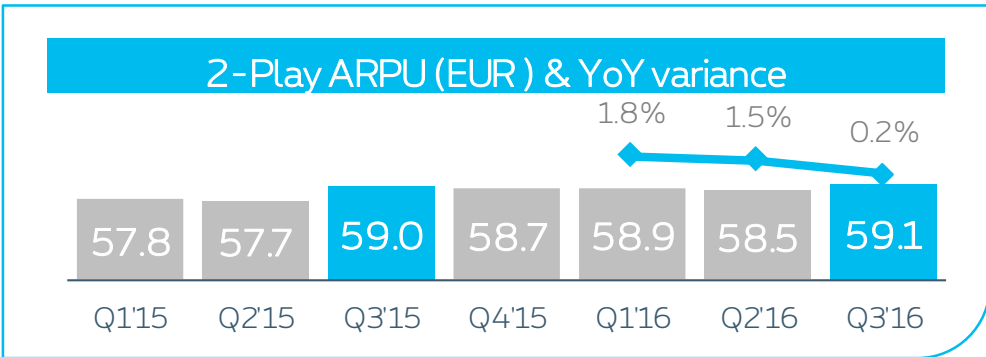
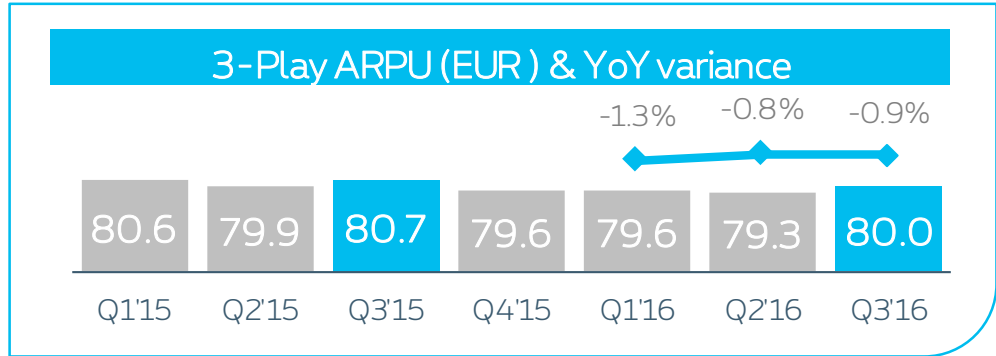
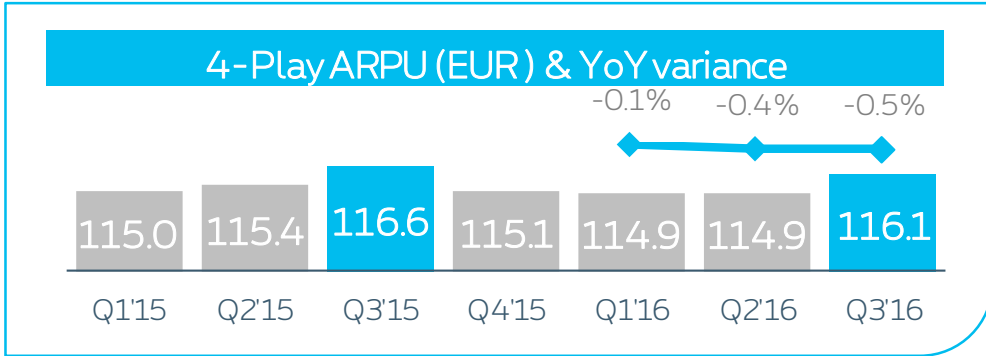
End-Q3'16, Proximus serviced 2,945,000 HH/SO in total, with improving customer mix



Q2'16 X-Play Households/Small offices totaled 2,945,000, up YoY by 0.1% or +4,000 YoY.

- 3 and 4 Play HH/SO increased by 70,000 YoY ; now 46% of total base
- Uptiering of customer base to 3 & 4 Play benefits the average value and loyalty
- Number of multiplay HH/SO combining Fixed with Mobile services increased to 53.9%, +1.5pp YoY.

# Consumer – Average X-Play ARPU increase by +2.0% to € 66.8



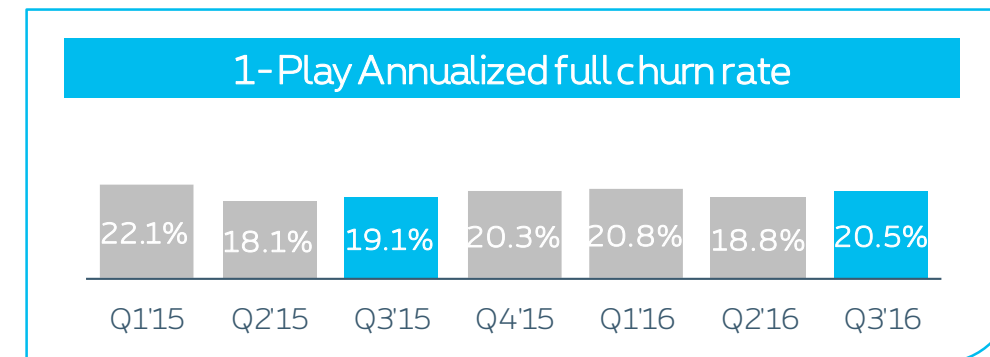
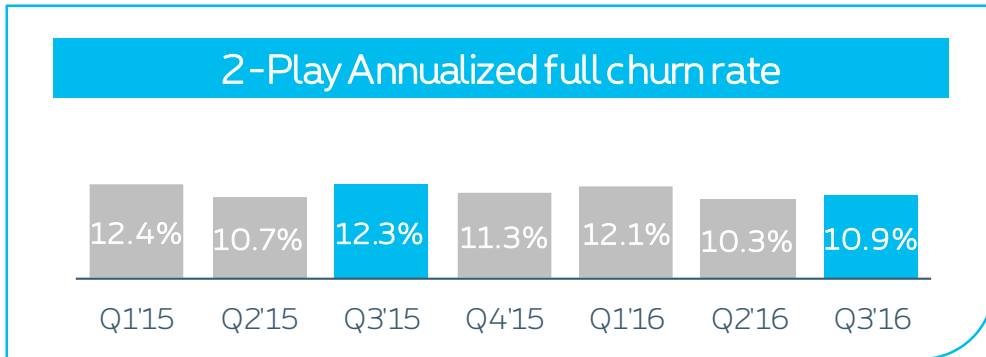
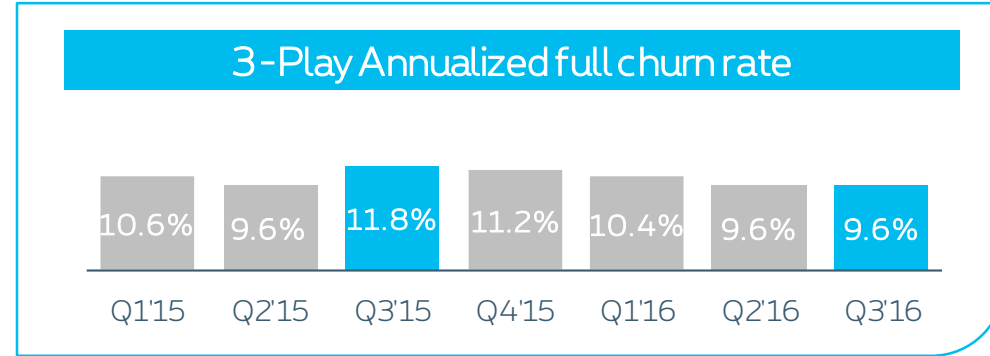
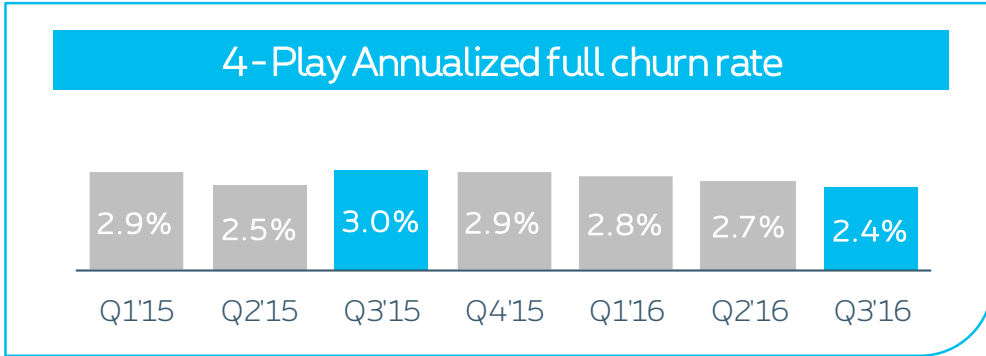
**An improving customer mix increased the average x-Play ARPH by 2.0% YoY to €66.8. The up-tiering of customers more than offset the Pack discount.**

- 4-Play ARPH remaining fairly stable compared to the prior quarter, at € 116.1, up €1.2 QoQ, but -0.5% YoY.
- 3-Play ARPH at € 80.0, up € 0.6 QoQ, but -0.9% YoY due to higher proportion of Scarlet TRIO customers since migration of former Snow customers, and roaming regulation impact on Mobile postpaid.
- ARPH of 1 PLAY up YoY resulting from price increase July 2015 and January 2016 .



# Consumer – Annualized full churn rate per Play

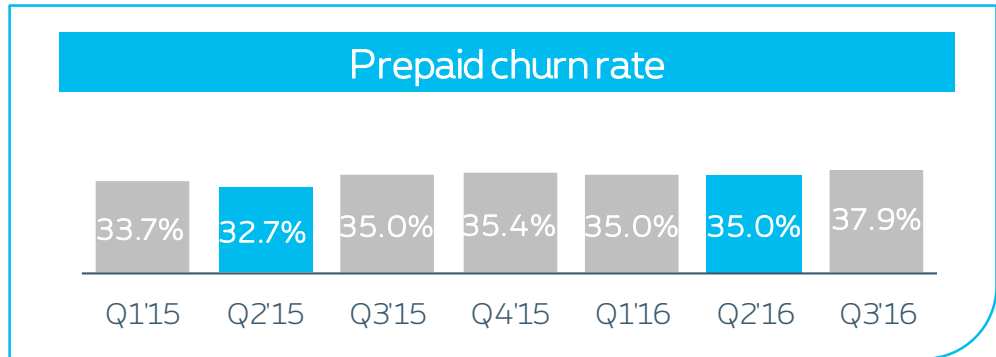
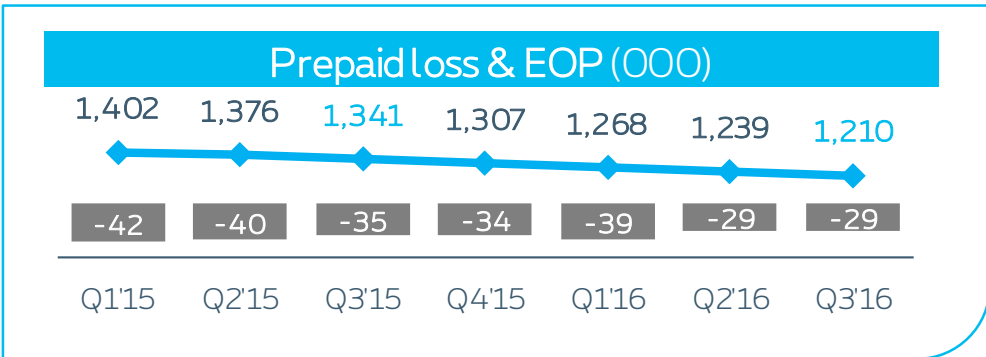
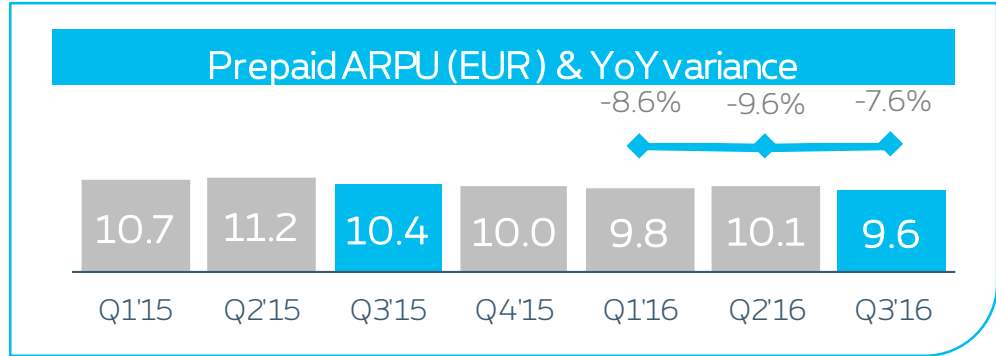
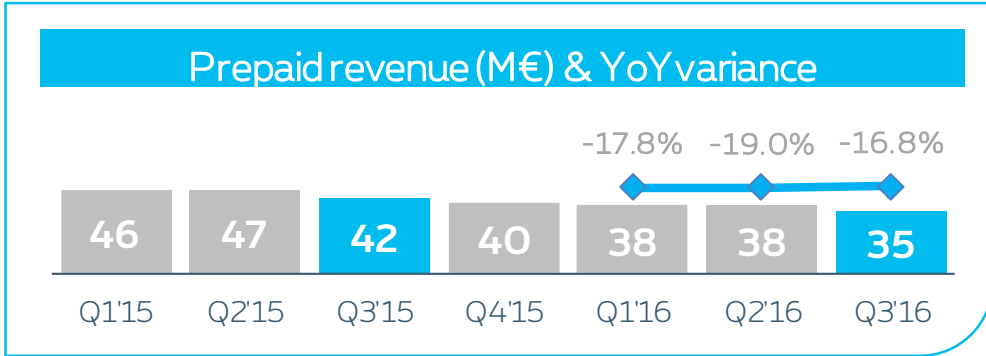
Quarterly improvement for all X-Plays. Average churn X-Play at 12.7%, 0.6pp lower YoY



Q3'16 X-Play Annualized full churn rates improved YoY for all multi-Plays, with average of 12.7%, 0.6pp lower

- More and more HH/SO are combining Fixed and Mobile services (convergent HH/SO) with significantly lower churn.

# Consumer – Prepaid



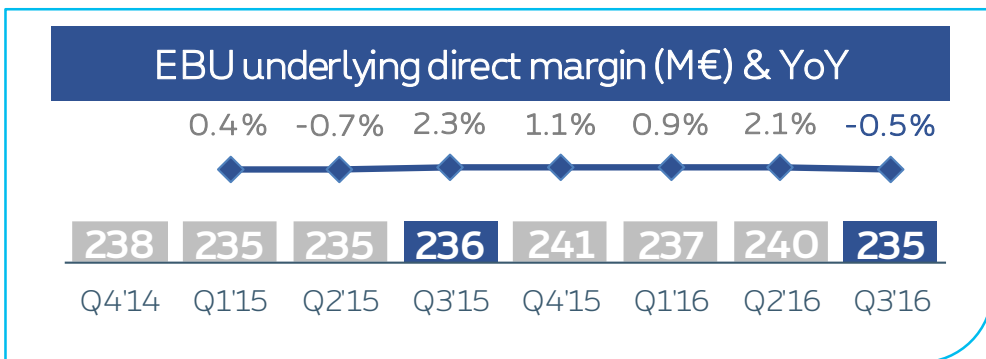
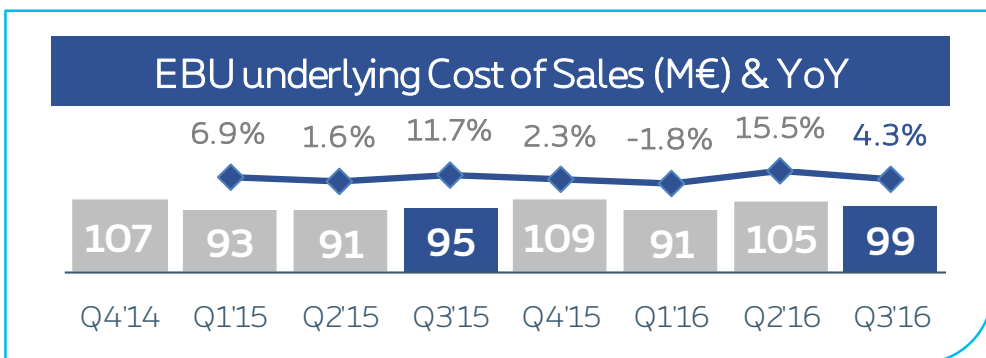
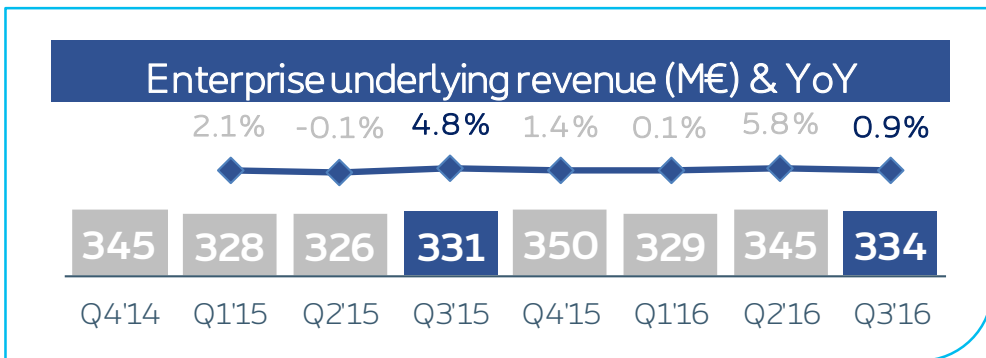
## Q3'16 Prepaid revenue -16.8% YoY

- Erosion of customer base in Q3'16 limited to -29,000, in part due to conversion to Postpaid .
- ARPU 7.6% lower YoY as result of lower SMS usage.

# Enterprise results

Q3 2016

# Be-Mobile and ICT contributing to +0.9% revenue growth, notwithstanding roaming regulation pressure



## Q3'16 underlying revenue +0.9% YoY

- Be-Mobile NV, a Smart Mobility Company created mid-March'16 contributed to the growth
- ICT grew by 1.1% in a seasonally slower quarter.
- Roaming regulation, confirmed change in travel behavior and competitive pressure led to a 2.7% YoY decline in mobile service revenue.

## Q3'16 underlying COS +4.3% YoY

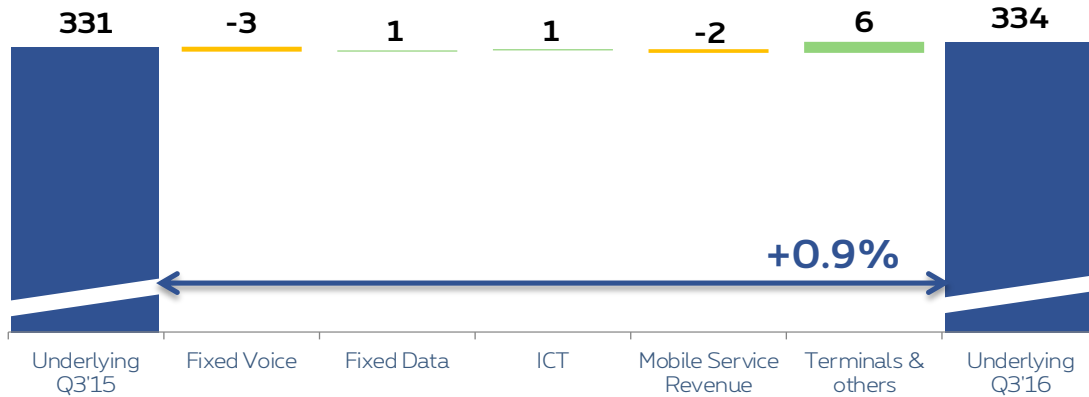
- COS related to increase of Be-Mobile revenue and mobile devices.

## Q3'16 Direct Margin : -0.5% YoY

- Favourable margin evolution of Be-Mobile, ICT and Data Connectivity offset by the pressure on Mobile Services and Fixed Voice.

# Enterprise's underlying\* revenue variance per product group

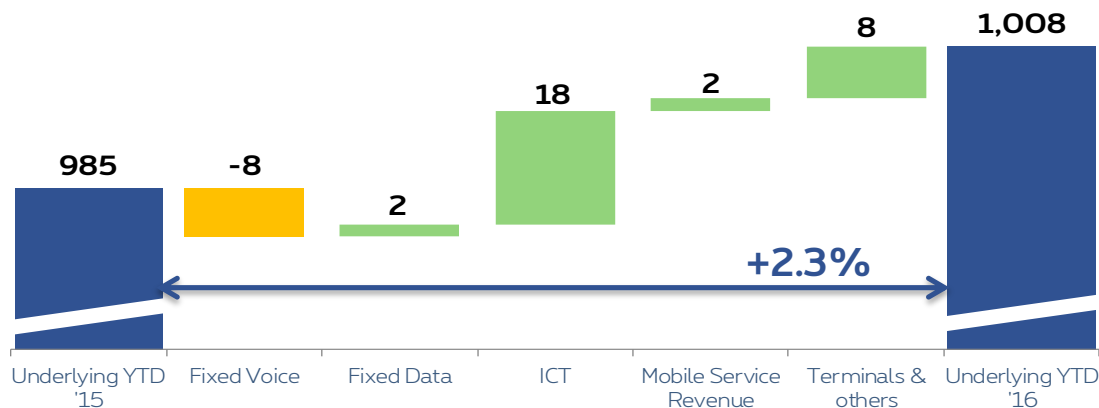
## Q3'16 in M€



## Q3'16 revenue of Enterprise up 0.9% YoY

- Be-Mobile revenue contribution (included in 'other')
- Fixed data revenue up by 1.0%, on continued growth from data connectivity services.
- Mobile services revenue, down 2.7% on a shift in destination mix and full 3-month roaming regulation impact in high-roaming season.
- The favorable variances slightly offset by continued erosion of Fixed Voice revenue.
- +1.1% ICT revenue, similar as for Q1.

## YTD '16 in M€



## YTD Q3'16 revenue of Enterprise +2.3% YoY

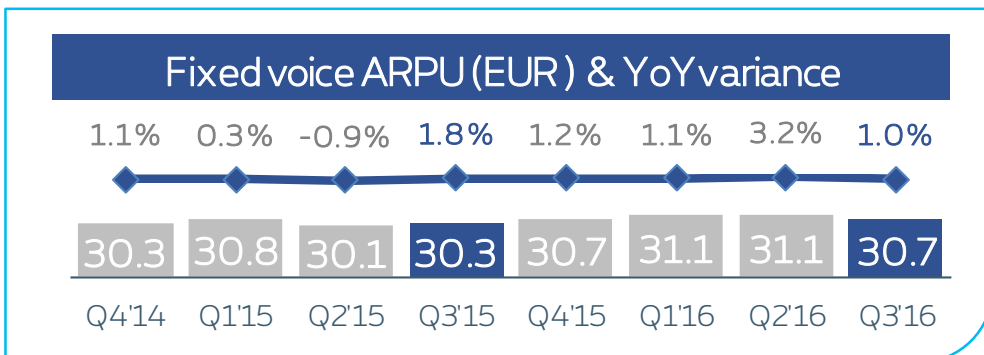
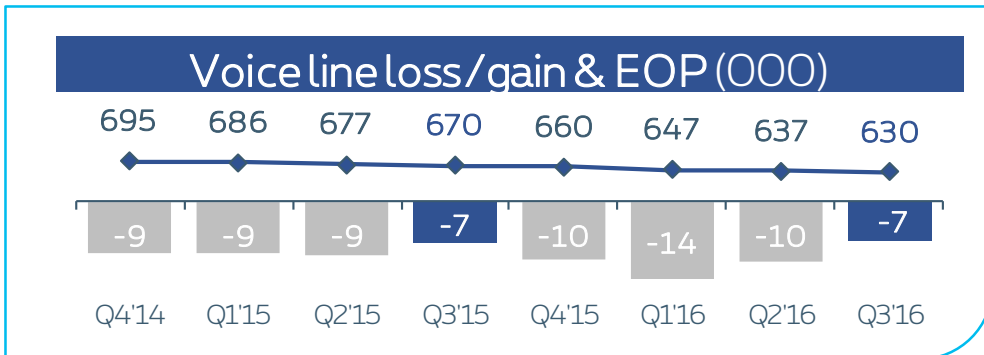
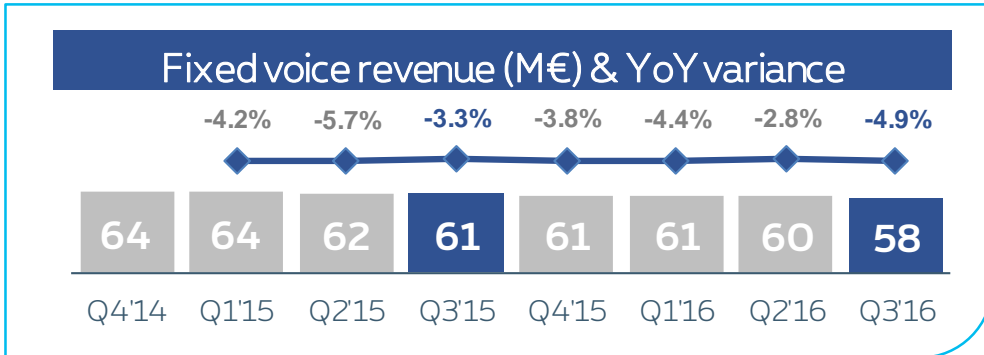
- Strong ICT revenue, up by 5.4%.
- Terminals and others up by 18.8%.
- Mobile services revenue up by 0.8%.
- Fixed data revenue up by 1.0%.
- The favorable variances partially offset by continued erosion of Fixed Voice revenue.

\* If applicable, adjusted for incidentals. No incidentals were recorded for Enterprise in Q3'16 or Q3'15.

# Enterprise – Fixed Voice



Lower Fixed Voice revenue due to Fixed Voice customer base erosion, ARPU slightly up



**Q3'16 revenue from Fixed Voice totaled € 58m, - 4.9% YoY**

- Continued Fixed Voice line erosion.
- Technology migration to VoIP.
- Competitive pressure.
- ARPU up 1.0% YoY.
- Variance benefitting from a limited 1 July 2016 price change.

**Q3'16 Fixed line erosion of 7,000 lines**

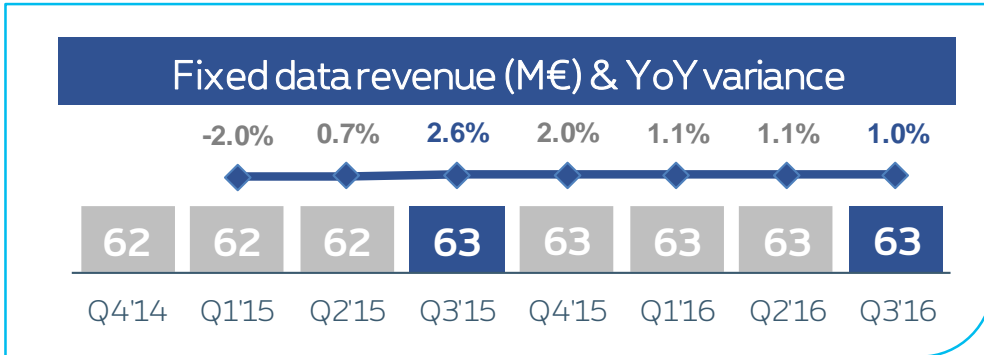
- Fixed Line erosion resulting from continued rationalization, move to VoIP and competitive pressure.
- Total Fixed Voice Line customer base of 630,000 by end Q3'16, i.e. a YoY decline of 6.0 %.

**Q3'16 ARPU up 1% YoY to €30.7**

# Enterprise – Fixed Data

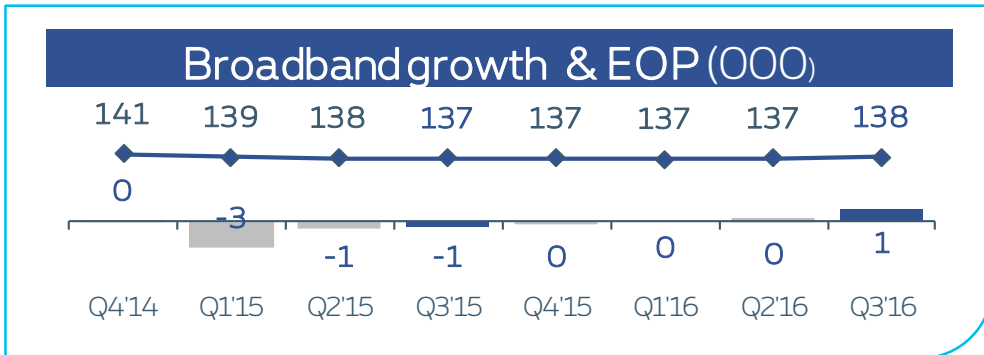


Q3'16 revenue up 1.0% YoY, driven by continued growth from data connectivity services

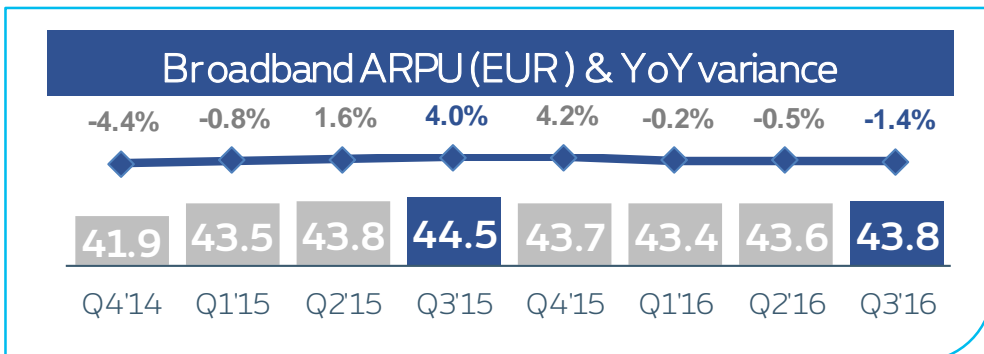


## Q3'16 Fixed data revenue of € 63m, +1.0% YoY

- Favorable revenue trend from Data Connectivity services
  - roll-out of large customer projects on the Proximus Explore platform.
  - Fiber projects for large enterprises



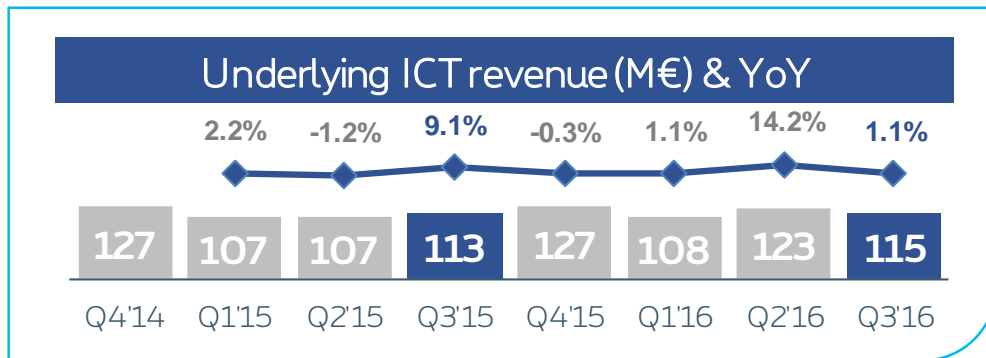
Q3'16 Fixed Internet base growing by +1,000 in a competitive environment, reaching 138,000 internet lines



## Q3'16 ARPU of €43.8, -1.4% YoY

ARPU decrease linked to the outphasing/migration of legacy products towards more attractive pricing for customers, in the context of simplification programs.

# ICT revenue up 1.1%, a similar growth rate as for Q1'16



**Enterprise generated in Q3'16 € 115m revenue from ICT, up 1.1% YoY**

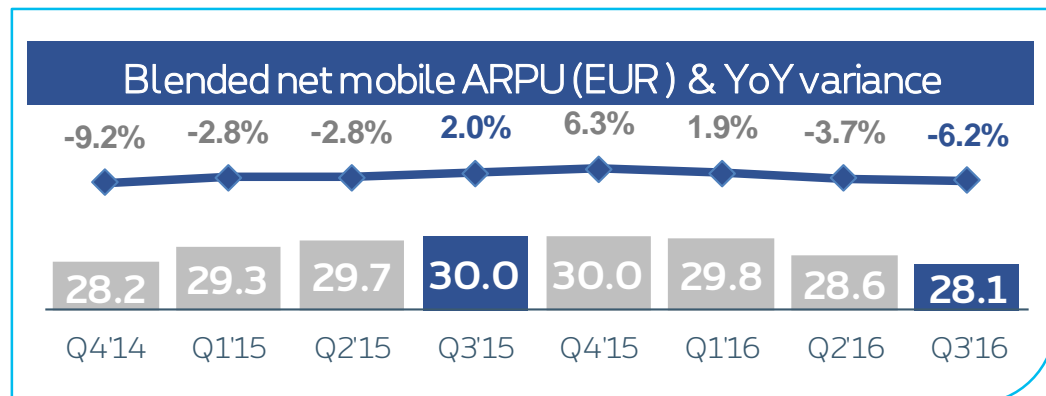
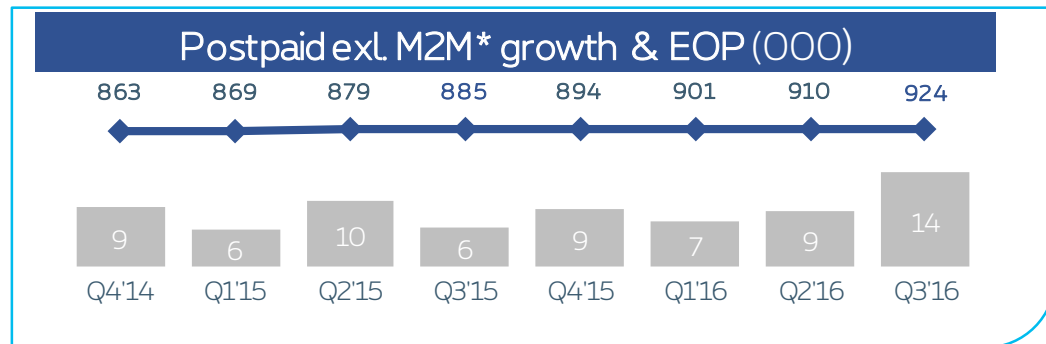
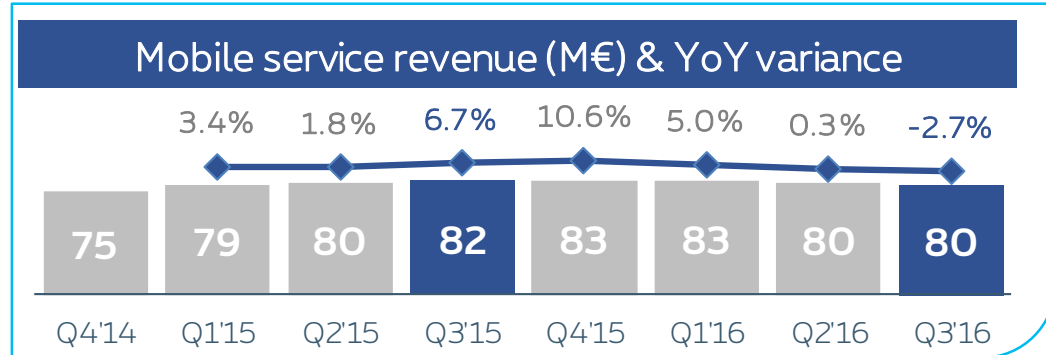
- Unlike Q2'16, ICT revenue in Q3 was not boosted by large product deals.



# Enterprise– Mobile part 1



Strong customer growth offset by roaming regulation, travel destination mix and competitive pressure



## Q3'16 revenue from Mobile services totaled € 80m, -2.7% YoY

- Lowered EU roaming rates 3 months impact
- Less travelers and changing travel behavior unfavorably impacting the destination mix.
- Growing mobile customer base, up 4.4%, M2M excluded.

## Q3'16 showing strong growth in Mobile customer base

- 14,000 Mobile Voice cards added in Q3'16.
- Low Postpaid churn at 8.9%.

## Blended Mobile ARPU down 6.2% YoY

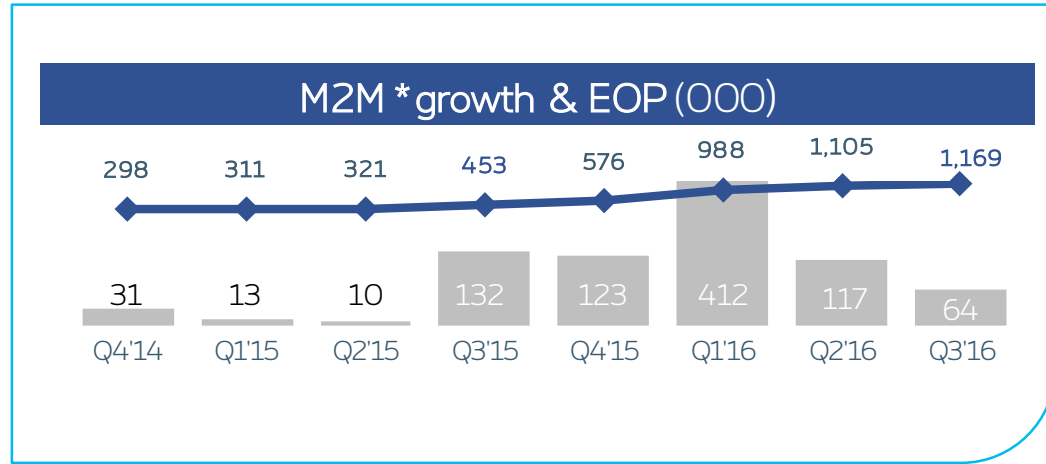
- Lowered EU roaming rates.
- Changed travel destination mix, more in favor of European destinations.
- Operating in an environment of growing pressure on prices from competition.

\* And a limited number of Internet Everywhere data cards

# Enterprise– Mobile part 2

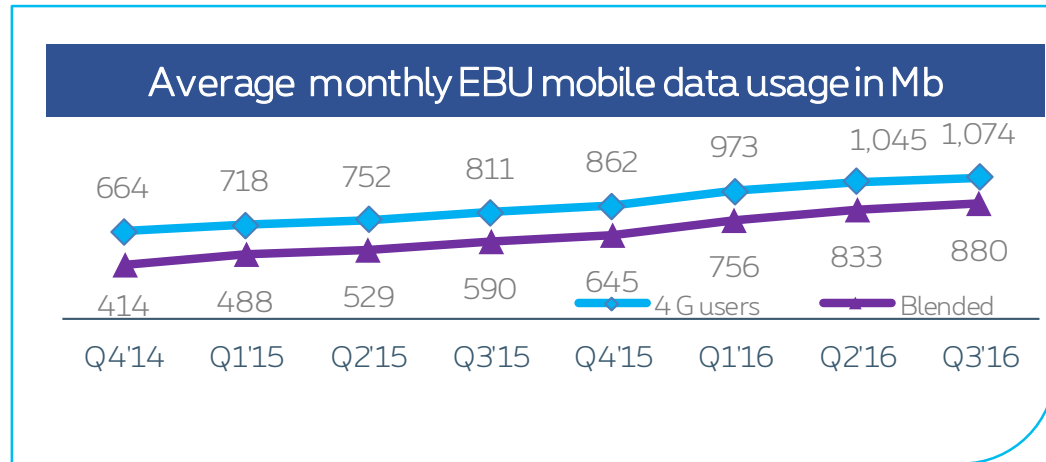


Continued strong M2M growth. Average monthly data users of 4G-users reaching 1,074Mb



## Q3'16 M2M growth

- M2M park growth of 64,000 in Q3'16, driven by the Road User Charging project.
- Park end September 2016: 1,169,000 cards.

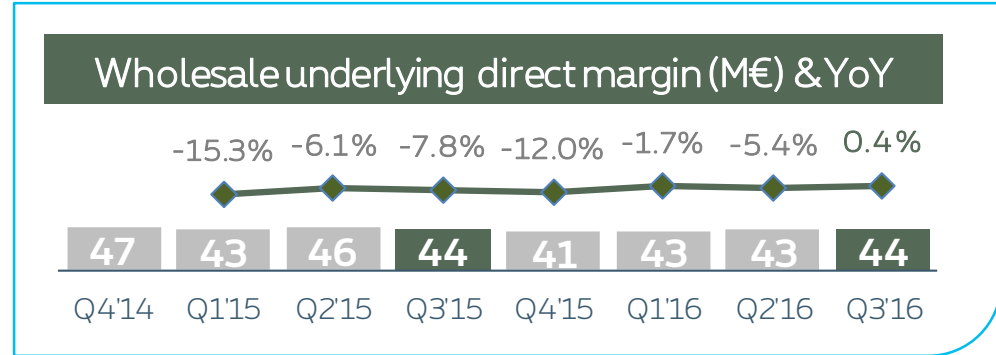
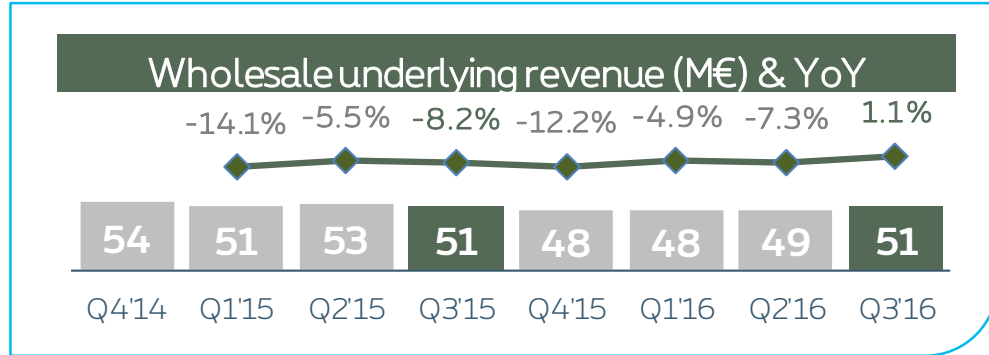


## Enterprise's Average Monthly data consumption per user of data:

- Overall average usage (3G and 4G devices) 880Mb/month, +49% YoY.
- Average usage for 4G-devices of 1,074Mb/month, up 32% YoY
- Customers with 4G devices have >3 times higher data consumption than non 4G.

\* Including a very limited number of Internet Everywhere data cards

# Wholesale



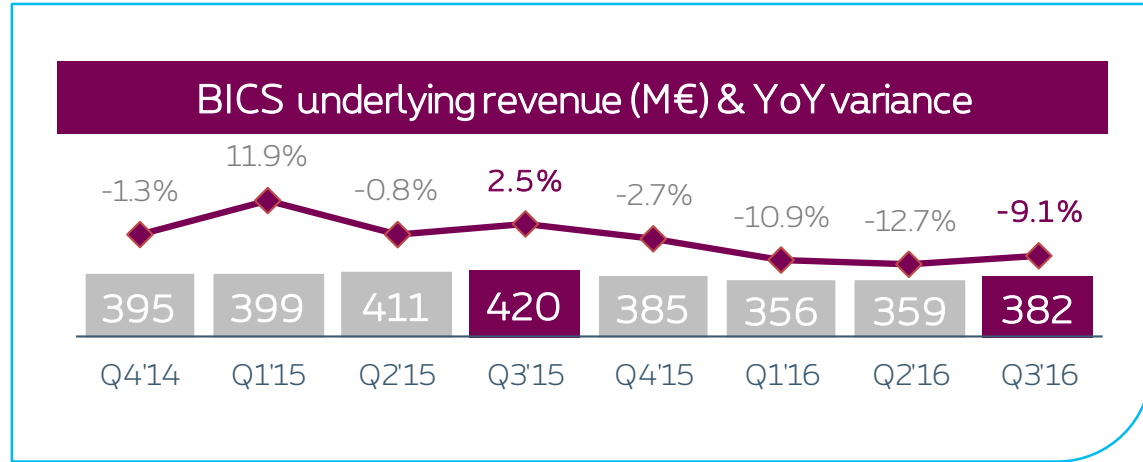
**Q3'16 revenue totaled € 51m, +1,1% YoY. Direct margin € 44m, +0,4% YoY.**

- Roaming data volume growth along with the annualization of the outphasing of Snow no longer impacting the variance, improved the trend compared to the previous quarters.

# BICS –quarterly P&L – Part 1

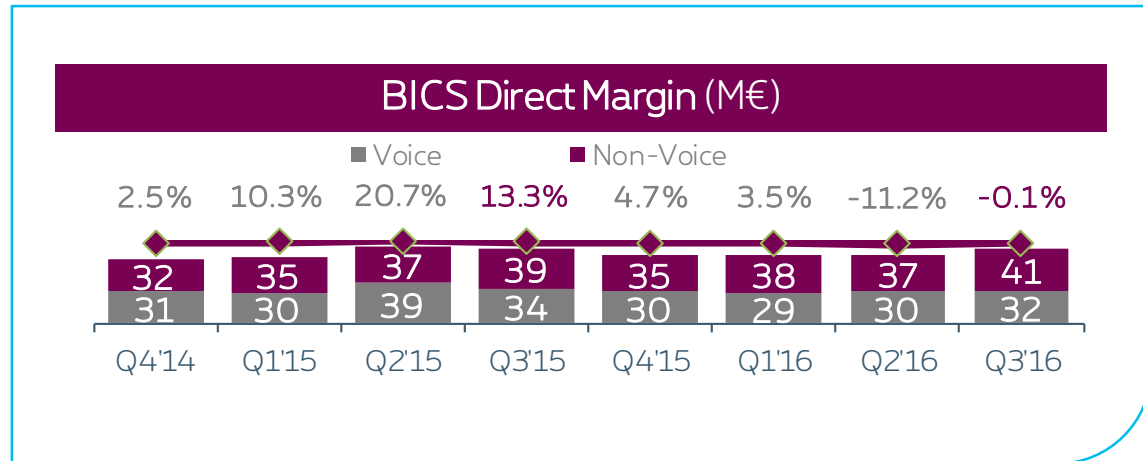


BICS Q3'16 Direct margin stable YoY in spite of competitive environment and high comparable base



## Q3'16 revenue totaled € 382m, -9.1% YoY

- Volatile Voice business, with less favorable destination mix leading to -12.6% Voice revenue
- Partly offset by growth in non-Voice revenue, up +7.5% YoY, strengthened by the increase in Messaging volumes (+15.1%).



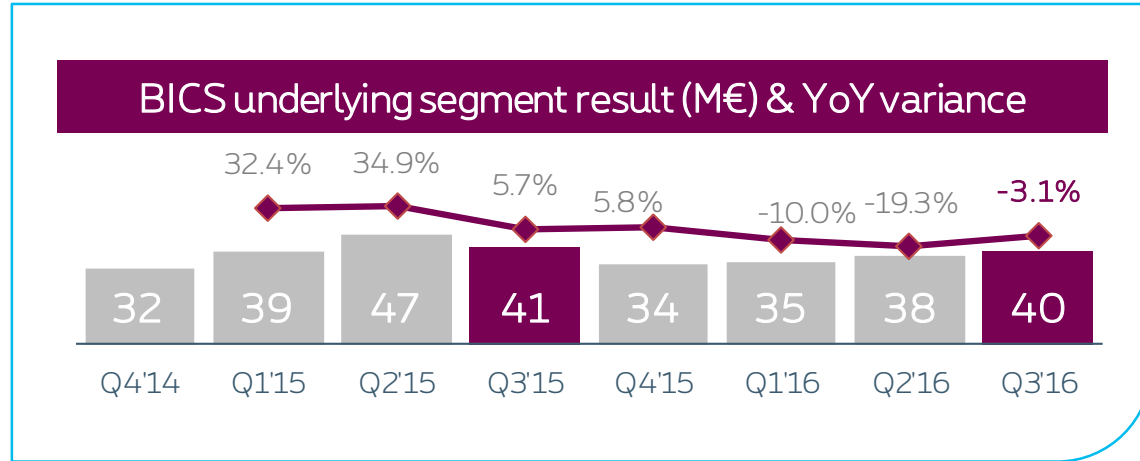
## Q3'16 Direct margin of € 73m, stable vs Q3'15

- Voice direct margin of €32m, -6.4% YoY.
- This was partly offset by direct margin from Non-Voice +5.4% YoY at € 41m.

# BICS – Underlying quarterly P&L - Part 2

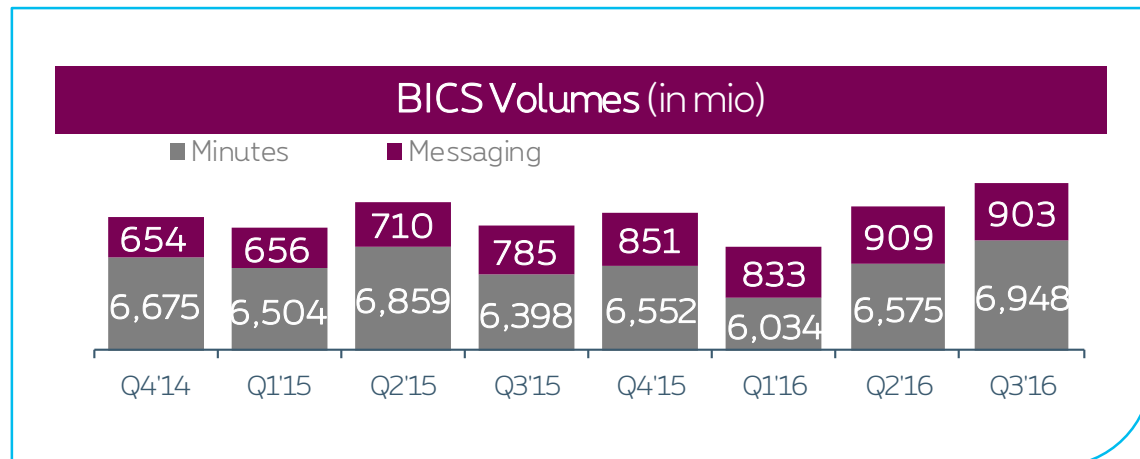


Q3 underlying segment result -3.1% YoY, a significant improvement from prior 2 quarters



## Q3'16 segment result of €40m, down 3.1% YoY

- Stable direct margin.
- Expenses slightly up, continued investments in new geographies and growth initiatives.



## In Q3'16 BICS handled

- **6,948m** minutes, **+8.6%** YoY.
- Non-Voice volumes, **+15.1%** YoY.

Other topics

# Proximus continues its efforts to reduce costs, with the execution of the voluntary early leave plan prior to retirement

## Description:

- Employees as from 60 years can stop their active career
- Last 2 yrs of active career, the work time is reduced to 80%
- Replacement income paid by Proximus until earliest retirement date

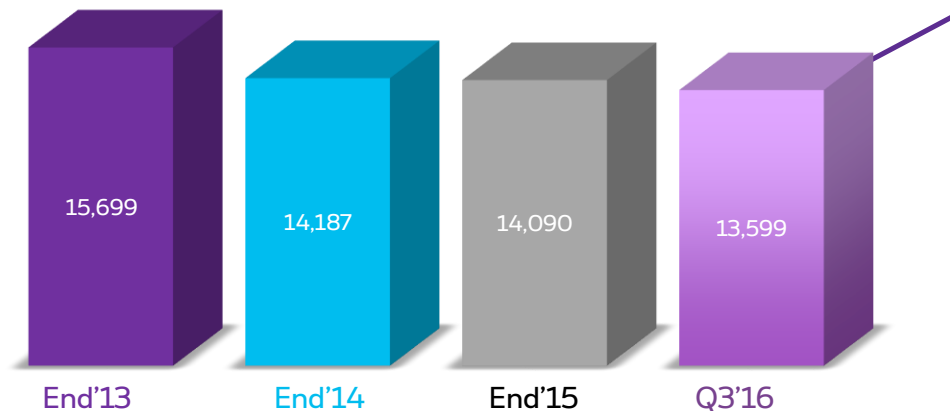
## Outcome :

- 1.855 FTEs subscribed to the plan, leaving in 2016-2020.
- In addition, a significant number of employees will retire in the period 2016-2020

➔ Combined, the outflow is estimated to be about 2,750 FTEs by 2020

- This will be offset by limited external hiring for some specific domains and skills.

## Headcount evolution (FTE's)



## Financial implications:

- Cumulated over the period 2016-2019, Proximus will report € 255M in non-recurring expense covering all costs related to the early leave plan.
- In Q3'16 a non-recurring expense was recorded for € 33M.
- The benefit as of H2'16 of the lower headcount going forward has been reflected in Q3'16 underlying EBITDA,
- Net Cash Flow impact slightly positive as of 2016 and will build up over the years.

- -309 FTE's left in July 2016 in the context of the Early Leave Plan
- -365 FTE's in total YoY
- End -September: 4,306 civil servants, or 32%

2016-2020  
Early leave plan and retirements expected to lead to total outflow of about 2,750 FTEs



# TUTTIMUS: Strongest all-in family offer



**Your own big pile of mobile data.... Unlimited calling as of Mobile M....**

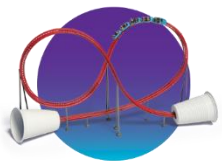


**...and unlimited fixed internet**

**Unlimited usage of the app of your choice**



**Your favourite Blockbuster & TV-Bonus + Netflix**



**Everyone calls unlimited on Fix and Mobile**

Mobile S	Mobile M	Mobile L
2GB Unlim. SMS 120 min	5GB Unlim. SMS Unlim. min	10GB Unlim. SMS Unlim. min
<ul style="list-style-type: none"> <li>✓ 100Mb/s</li> <li>✓ Unlimited download</li> <li>✓ 10 GB Cloud Proximus storage</li> </ul>		<ul style="list-style-type: none"> <li>✓ Free access to over 1,3 million Wi-Fi Hotspots with Smart Wi-Fi and 20 million Hotspots abroad</li> </ul>
<ul style="list-style-type: none"> <li>✓ 3 months free <b>NETFLIX</b></li> </ul>	<ul style="list-style-type: none"> <li>✓ Pick 1 Blockbuster per month</li> </ul>	<ul style="list-style-type: none"> <li>✓ Pick 1 Bonus TV (only with Familus L)</li> </ul>
80 channels - TV Replay – TV Everywhere with the Proximus TV app. Decoder and modem included		Entertainment  Kids Sports  Adult
<ul style="list-style-type: none"> <li>✓ Family calling: Unlimited free national calling at any time of the day between all Fix and Mobile numbers included in the Tuttimus pack</li> <li>✓ Free national and international Fix to Fix and Fix to Mobile calling in the evening and weekends</li> </ul>		



# Pick your favorite Tuttimus



Tuttimus	Tuttimus	Tuttimus	Tuttimus	Tuttimus	Tuttimus
81,00 €	92,00 €	103,00 €	88,95 €	99,95 €	110,95 €
100 Mbps/15 Mbps unlimited volume 10 GB Cloud modem incl.	100 Mbps/15 Mbps unlimited volume 10 GB Cloud modem incl.	100 Mbps/15 Mbps unlimited volume 10 GB Cloud modem incl. Wi-Fi Extender	100 Mbps/15 Mbps unlimited volume 10 GB Cloud modem incl.	100 Mbps/15 Mbps unlimited volume 10 GB Cloud modem incl.	100 Mbps/15 Mbps unlimited volume 10 GB Cloud modem incl. Wi-Fi Extender
decoder incl TV Replay Proximus TV app 1 VoD/month incl. - 3mths free Netflix	decoder incl TV Replay Proximus TV app 1 VoD/month incl. - 3mths free Netflix	decoder incl TV Replay Proximus TV app 1 VoD/month incl. - 3mths free Netflix	decoder incl TV Replay Proximus TV app 1 VoD/month incl. TV bundle at choice 3mths free Netflix	decoder incl TV Replay Proximus TV app 1 VoD/month incl. TV bundle t at choice 3mths free Netflix	decoder incl TV Replay Proximus TV app 1 VoD/month incl. TV bundle at choice 3mths free Netflix
Free calls national to Fix & Mob - EV & WE Free calls international to Fix & Mob - EV & WE Free Family calls	Free calls national to Fix & Mob - EV & WE Free calls international to Fix & Mob - EV & WE Free Family calls	Free calls national to Fix & Mob - EV & WE Free calls international to Fix & Mob - EV & WE Free Family calls	Free calls national to Fix & Mob - EV & WE Free calls international to Fix & Mob - EV & WE Free Family calls	Free calls national to Fix & Mob - EV & WE Free calls international to Fix & Mob - EV & WE Free Family calls	Free calls national to Fix & Mob - EV & WE Free calls international to Fix & Mob - EV & WE Free Family calls
120 min Free Family calls unlimited sms 2 GB Favorite app Smart Wi-Fi & Wi-Fi hotspots	unlimited min unlimited sms 5 GB Favorite app Smart Wi-Fi & Wi-Fi hotspots	unlimited min unlimited sms 10 GB Favorite app Smart Wi-Fi & Wi-Fi hotspots	120 min Free Family calls unlimited sms 2 GB Favorite app Smart Wi-Fi & Wi-Fi hotspots	unlimited min unlimited sms 5 GB Favorite app Smart Wi-Fi & Wi-Fi hotspots	unlimited min unlimited sms 10 GB Favorite app Smart Wi-Fi & Wi-Fi hotspots
-	-	Mobile Coverage Ext	-	-	Mobile Coverage Ext







Add up to 6 mobile subscriptions

TUTTIMUS + ...

S	M	L
€ 14	€ 25	€ 36



# MOBILUS - offer for standalone mobile

Mobilus S €15/ month	Mobilus M €25/ month	Mobilus L €40/ month
Pick your <b>favorite app</b> (unlimited data volume)		
     		
1GB 120 min Unlimited sms	3GB 300 min Unlimited sms	8GB Unlimited sms Unlimited calling



**Optional on Mobilus L**

**€20**

**Data & Travel**

- + 5 GB national data
- +240 min in EU
- +240 min to EU
- +Unlm SMS in EU (roaming)
- + 240 MB in EU

**Increased value for customers opting for Tuttimus: More data, more voice calling**

Data out of bundle in Mobilus: 0,10 per MB  
Voice out of bundle in Mobilus: 0,25 per min



# Familus - Fixed bundle for the whole family



Unlimited fast internet



Pick your favourite TV bundle and/or blockbuster; and 3 months free Netflix



Free calling in the evening and in weekends

Familus M	Familus L
<b>€67</b>	<b>€74,95</b>
max. 100 Mbps download ; <u>15 Mbps</u> upload ; unlimited	
Netflix 3 months for free	
1 <u>blockbuster</u> for free / month	1 blockbuster for free/ month 1 <u>favorite TV-bundle</u> of choice: <ul style="list-style-type: none"> <li>• Movie&amp;Series Pass</li> <li>• Entertainment Channels</li> <li>• Belgian foot</li> <li>• International Sport</li> <li>• Wanagogo Pass &amp; Kids Channels</li> </ul>
80 channels – TV Replay – Proximus TV app	
Free Evening & Weekends Calls National/International with your Fix Voice line to Fix and Mobile	
Free installation	



Vs.

WIGO

with 1 mobile subscr.

with 2 mobile subscr.

5GB

2GB + 2GB

2GB to share between 2 cards

5GB to share between 5 cards

Superfast **unlimited** surf

Superfast **unlimited** surf

Superfast, **limited** surf (200GB)

Superfast **limited** surf



Free national mobile calls.  
Free nat. and int. calls with fix line, evening and weekend, to fix and mobile numbers.  
Free calls between all numbers of your Tuttimus, always.

240 min national mobile calls/GSM.  
Nat. and int. calls with fixed line, evening and weekend, to fix and mobile numbers.  
Free calls between all numbers of your Tuttimus, always.

Always free calls to all numbers in Belgium.  
Mobile and with your fixed device.  
International calls not included.

Always free calls to all numbers in Belgium.  
Mobile and with your fixed device.  
International calls not included.

1 Blockbuster of your choice/month  
3 months Netflix  
TV bonus of your choice

1 Blockbuster of your choice/month  
3 months Netflix  
TV bonus of your choice

Paying options available. (Play 10€, Play More 24,95€, Play Sports 18,40€)

Paying options available. (Play 10€, Play More 24,95€, Play Sports 18,40€)

€99.95/m

€102.95/m




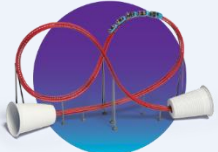

€100/m

€120/m



Vs.

## VOO Trio Pack Wahoo + Mobile Tatoo

	<ul style="list-style-type: none"> <li>✓ Everyone its own load of mobile data</li> </ul> <p><b>2GB</b></p>
	<ul style="list-style-type: none"> <li>✓ Unlimited surf for your favorite app</li> </ul> 
	<ul style="list-style-type: none"> <li>✓ 120min national calls from mobile to fix and mobile numbers.</li> <li>✓ Free national and international calls from your fixed line, to fix and mobile numbers, evening and weekends.</li> <li>✓ Free calls between all mobile numbers of your Tuttimus, always!</li> </ul>
	<ul style="list-style-type: none"> <li>✓ Choose one blockbuster per month in our exclusive catalogue</li> <li>✓ Netflix 3 months onProximus TV</li> <li>✓ Choose your pack tv of your choice: Wanagogo &amp; Kids Pass, Belgian</li> <li>✓ Football, International Sports, Entertainment, Movies &amp; Series Pass</li> </ul>
	<ul style="list-style-type: none"> <li>✓ Surf ultra fast and unlimited at home</li> </ul>

**€88.95/m**

<b>3GB</b>
/
<p>Fix to fix calls (nat. and internat.): 24/7          Fix to mobile calls : paying          Mobile to mobile/fix calls: 24/7          Mobile to fix/mobile international: paying</p>
<p>Examples of paying options, to add (not included):          Bouquet Panorama (16 channels) : € 9,99          VOOsport belge: € 6,90          VOOsport World: € 14,99          Ciné Pass: €14,99</p>
Surf fast and unlimited

**€96.95/m**



# Bizz All-in : The All-in, really suited to your business



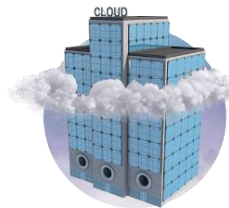
Unlimited calls, fixed & mobile



A maximum of internet, fixed & mobile



24/7 support for your business



Your business in the cloud



Digital TV on all your screens

## Personalize your Bizz All-in



Extra mobiles



Call Connect



YES/NO



Roaming



M	L	XL
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## Unlimited fixed and mobile calls

Unlimited calls from mobile or fixed line to all fix & mobiles in Belgium.  
Take your fixed line with you on your smartphone thanks to Bizz Office Switch

**Mobile:**  
600 min to EU  
600 min in EU  
Unl SMS in EU

**Fix**  
Unl. In EU



## A maximum of internet, fix and mobile

Unlimited surfing at the office with INTENSE (100/20)  
2<sup>nd</sup> SIM with 3GB for your tablet  
Unlimited use of Facebook or another app of your choice



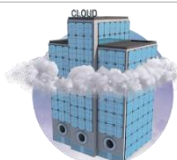
3 GB	8 GB	12 GB + 600MB (EU)
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## 24h/24 assistance for your business

Same day assistance for internet, fixed line or TV  
Helpdesk 24/7 : 0800 xx 500  
Bizz Install : Configuration of your e-mail, OneDrive and Bizz Office Switch

WiFi  
Extender  
or MCE for  
free if  
needed



## Your business in the cloud

Safe storage in the cloud (1TB) with OneDrive for Business  
Professional e-mail address



## Digital TV on all your screens (option €10)

Free blockbuster, 3 months of Netflix for free/TV Replay (36 h) & decoder included

Excl.  
VAT

€87	€95	€115
€77	€85	€105





# Bizz All-in : flexible to suit your business



Bizz All-in + digital TV on all your screens

*With TV*  
*Without TV*



Extra mobile subscriptions for employees or family



Flexible & professional call management :  
Call Connect



Option Bizz Travel (for Bizz Mobile XL)

S

M

L

XL

Excl.  
VAT

€87

€95

€115

€77

€85

€105

€12

€18

€26

€46

€20 for the 2 first licences  
+€24 for additional licences

€20

Excl.  
VAT





# Bizz All-In, the all-in really suited to your business

Always included



Examples of possible combinations:

## Alone

- 1 mobile subscription
- 8 GB mobile data
- TV included

€ 95 / month

## With 2

- 2 mobile subscriptions
- Each 3 GB mobile data
- TV included

€ 105 / month

## With 2 + Call Connect

- 2 mobile subscriptions
- Each 3 GB mobile data
- Professional call management with Bizz Call Connect

€ 115 / month





## Mobile subscriptions for your business

Excl. VAT

Unlimited calls to fixed lines & colleagues

Unlimited usage of your favorite app

Work efficiently on a performing network

For employees	Budget	Unlimited	Data & Roaming
<b>Bizz Mobile S</b>	<b>Bizz Mobile M</b>	<b>Bizz Mobile L</b>	<b>Bizz Mobile XL</b>
€12	€21	€36	€56
Unlimited calls to fixed lines & colleagues in Belgium			
Fav app  100 min Unlimited SMS 1GB	Fav app  250 min Unlimited SMS 3 GB	Fav app  Unlimited calls Unlimited SMS 8 GB	Fav app  Unlimited calls Unlimited SMS 12 GB <u>Roaming/Internatl</u> 600 min to EU 600 min in EU 600 MB Unl. SMS in EU

## Unlimited calls & internet at the office

Unlimited fast internet at the office

Unlimited calls in Belgium

Your documents safe in the cloud

Internet, fixed line & TV repaired the same day

### Bizz Office

**€59 /month (excl. VAT)**

- Unlimited internet (Intense) → 100 DOWN/20 UP
- WiFi Hotspots

- Unlimited calls to fixed lines & mobiles in Belgium

- 1 TB storage with Microsoft One Drive for business
- Professional e-mail adress @votreentreprise.be

- Repair the same day
- Professional customer service 24/7

#### **Bizz install on top of the standard installation**

Configuration of One Drive, & professional e-mail (remote)

# No frills brand



Positioning Scarlet as no frills brand, with very attractive pricing for 'price seekers'

## Postpaid

**Red**

**€ 8**

**150 min  
1000 SMS  
500 MB**

€ 0.16 / minute  
€ 0.07 / SMS  
€ 0.05 / MB

**Hot**

**€ 18**

**500 min  
2000 SMS  
1 GB**

€ 0.16 / minute  
€ 0.07 / SMS  
€ 0.05 / MB

**Chili**

**€ 28**

**1000 min  
5000 SMS  
4 GB**

€ 0.16 / minute  
€ 0.07 / SMS  
€ 0.05 / MB

## Prepaid

**Reload 8**

**€ 8**

**Bonus :  
100 min to  
Scarlet mobile  
100 SMS**

€ 0.10 / minute  
€ 0.04 / SMS  
€ 0.10 / MB

**Reload 15**

**€ 15**

**Bonus :  
Unlimited to Scarlet  
Mobile  
1000 SMS**

€ 0.10 / minute  
€ 0.04 / SMS  
€ 0.10 / MB

**NEW**

**Boost internet!**  on →

Ajoutez 1 GB\* pour 5 € par mois

Les abonnements mobiles moins chers

**SCARLET SUPPRIME**

**LES FRAIS DE ROAMING**

Red 150 min 1000 SMS 500 MB **8€** par mois

Hot 500 min 2000 SMS 1 GB **18€** par mois

Chili 1000 min 5000 SMS 4 GB **28€** par mois

Ajoutez 1 GB pour 5 €

scarlet Trio

## TV + Fix + Internet

**€ 39 / month**

TV: ~30 channels  
+  
Fixed Voice line: Free calls to fix Off Peak  
+  
Internet: Unlimited volume  
Down 50 Mbps  
Up 4 Mbps

# Regulation

## EU Roaming regulation

Estimated negative impact of regulatory pricing (as of May '16)

Consumer & Enterprise	Q2'16	Q3'16	YTD'16	FY 2016
Revenue	€ -6m	€ -15m	€ -21m	€ -28m
EBITDA	€ -6m	€ -15m	€ -21m	€ -28m

Definition: Volumes of year-1 multiplied by the price decrease as set by the regulator.

**2016:** Transitory period towards **Roam-like-at Home** - From 30 April '16 until 14 June '17.

- Operators are able to apply a surcharge up to the current regulated wholesale rates.
- As of 30 April 2016, Proximus has lowered its rates in Europe significantly and also made roaming options more interesting<sup>1</sup> for its customers. Scarlet has completely abolished its roaming costs for all EU countries as of 29 April 2016.
- For calls received, the (retail) price was set by the Commission at 1.14 eurocent/min. (calculated based the weighted average of maximum mobile termination rates across the EU).

**Estimated negative impact on Proximus' Revenue and EBITDA = EUR -28 million, of which EUR -15 million due to the impact in the third quarter.**

**2017 :** As from **15 June 2017**, 'Roam-Like-At-Home' will be implemented in the EU zone with the obligation to charge retail roaming within the EU at domestic retail price, except for the consumption beyond the Fair Use Policy to be defined by December 2016 by the European Commission. For roaming that goes beyond Fair Use, a small surcharge that cannot be higher than the maximum regulated wholesale rates may be applied. The wholesale rates are currently under revision by the Commission.

On 30 August 2016, the BIPT issued its final decision regarding the fixed interconnection tariffs, revising the rates to 0.092 €cts per minute applicable as from 1 November 2016.

**Estimated negative impact on Proximus' Revenue and EBITDA < EUR -1 million per month.**

## WS Fixed Termination Rates (c€/minute)

	Previous WHS Price (*)	Current WHS Price applicable as from 1/11/16
Local	0.502	0.092
Intra Access Area	0.709	0.092
Extra Access Area	0.909	0.092

(\*) average price based on a gradient peak/off peak of 1.22 and 0.64 and a setup cost corresponding to 16% of the total cost of a 3.2 minute call.

# Spectrum: ownership & usage



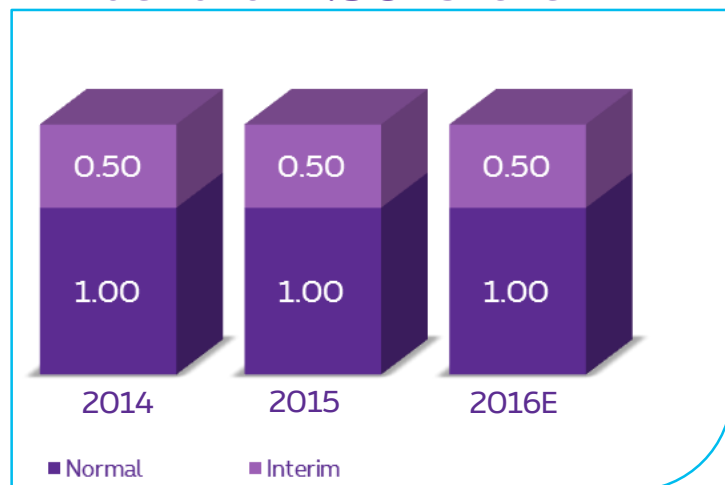
800 MHz	900MHz & 1800 MHz	2100 MHz	2600 MHz
<ul style="list-style-type: none"> <li>Used for 4G</li> <li>Licenses granted in November '13</li> <li>20 year-license <b>valid until 29/11/2033</b></li> <li>Proximus pays € 120 Mio in total (annual instalments)</li> <li>Coverage obligations</li> </ul>	<ul style="list-style-type: none"> <li>Used for 2G, 3G and 4G</li> <li>Licenses granted in '95</li> <li><b>1st tacit extension ('10-'15):</b> Proximus paid €74m (annual payments).</li> <li><b>2nd tacit extension (8/4/2015-15/03/2021)</b> for ~ €75m</li> <li>Regulator re-assigned the spectrum initially reserved for Telenet/Voo (in 900 MHz - applicable as of 27/11/2015) for which Proximus paid €16m</li> <li>Allowed to deploy UMTS in 900 MHz spectrum &amp; 4G in 1800 MHz</li> </ul>	<ul style="list-style-type: none"> <li>Used for 3G</li> <li>UMTS licenses granted in 2001</li> <li>20 year-licenses <b>valid until 15/3/2021</b></li> <li>Proximus paid € 150m (one-off payment)</li> <li>2 Aug '11, BIPT awarded 4th license to Telenet/Voo for € 71.5m (2X 14.8 MHz)</li> <li>In May '14 Telenet/Voo handed back their license</li> </ul>	<ul style="list-style-type: none"> <li><b>Will be used for 4G</b></li> <li>Licenses granted in July '12</li> <li>15 year-license <b>valid until 30/6/2027</b></li> <li>Proximus paid € 20.22m (one-off payment)</li> <li>No coverage obligations</li> </ul>
<ul style="list-style-type: none"> <li>BIPT commissioned a study on renewal of 900 – 1800 &amp; 2100 MHz spectrum and assigning of 700 MHz spectrum</li> </ul>			

<b>800 MHz</b>	Proximus 2 x 10	OBEL 2 x 10	Telenet 2 x 10					
<b>900 MHz</b>	Proximus 2 x 12.4	OBEL 2 x 11.6	Telenet 2 x 10.2					
<b>1800 MHz</b>	Proximus 2 x 24.8		OBEL 2 x 24.8	Telenet 2 x 24.8				
<b>2100 MHz</b>	Proximus 2 x 15	1x 5.4	OBEL 2 x 14.8	1x5	Telenet 2 x 14.8	1x5	Unallocated 2 x 14.8	1x5
<b>2600 MHz</b>	Proximus 2 x 20		OBEL 2 x 20	Telenet 2 x 15	Unallocated 2 x 15	Voyacom 1 x 45		

Proximus largest spectrum holder allowing best in class customer experience

# Shareholder structure & remuneration

## Dividend of 1.50/share



Proximus Board of Directors approved to return to the shareholders a total gross interim dividend of EUR 0.50 per share:

- Ex-coupon date: 7 December 2016
- Record date: 8 December 2016
- Payment date: 9 December 2016

## General Shareholder return policy:

We offer an attractive shareholder remuneration policy by returning, in principle, most of our annual free cash flow.

This return of free cash flow is reviewed on an annual basis in order to keep strategic financial flexibility for future growth. The policy is based on a number of assumptions regarding future business and market evolution, and may be subject to change in the event of unforeseen risks or other factors beyond the company's control.

30 September 2016	Number of shares	% shares	% Voting rights	% Dividend rights	Number of shares with voting rights	Number of shares with dividend rights
Belgian state	180.887.569	53,51%	56,12%	55,91%	180.887.569	180.887.569
own shares	15.709.417	4,65%		0,37%		1.194.441
Free-float	141.428.149	41,84%	43,88%	43,72%	141.428.149	141.428.149
<b>Total</b>	<b>338.025.135</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>322.315.718</b>	<b>323.510.159</b>

The voting rights of the treasury shares are suspended by law. The dividend rights of the treasury shares acquired in 2004 are also suspended, whereas the dividend rights for shares acquired as from 2005 are cancelled

# For further information

## Investor relations



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Investor Relations Manager



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Proximus investor relations website: [www.proximus.com/en/investors](http://www.proximus.com/en/investors)



# Cautionary statement

“This communication might include some forward-looking statements, without limitation, regarding Proximus’ financial or operational results, certain strategic plans or objectives, macro-economic trends, regulation, future market conditions and other risk factors. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside Proximus’ control. Therefore the actual future results may differ materially from those expressed in or implied by the statements.

Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication.

Proximus disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise”