

2017 Q1

Results Presentation

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Q1'17 Group Highlights

Solid start of the year with strong commercial drivers and solid Domestic EBITDA growth

Group Revenue*
€1,443m
+0.7% YoY

Domestic revenue
+3.2% to €1,111m.

- + Higher revenue from ICT, Fixed Data and TV.
- + Postpaid revenue stable in spite of Roaming.
- Prepaid revenue erosion accelerated.

BICS revenue -6.6%

- Continued volatility of Voice business market

Group EBITDA*
€449m
+7.5% YoY

Domestic EBITDA
of € 416m, +8.8% YoY

- Flattish direct margin (-0.2%)
- + Lower expenses (-7.8%) vs. high Q1'16 that included higher provision for regional pylon taxes.

BICS EBITDA -6.4% YoY

- Lower margin (-3.5%)
- + Lower expenses (-0.3%)

Capex
€221m

Capex Q1'17 of €221m

- + Simplification and transformation
- + Enhancing both Mobile and Fixed networks
- + Entertainment offering

Q1 FCF
€173m

Q1'17 FCF up €40m YoY

- + Higher underlying EBITDA
- + Less cash paid for Capex.
- + Positive impact from Business Working Capital
- + Timing benefits

Commercial drivers

Continued growth of customer base, in a more competitive market

+ 27,000
TV Households (unique customers)

+ 24,000
Fixed Internet Lines

+44,000
Mobile Postpaid cards

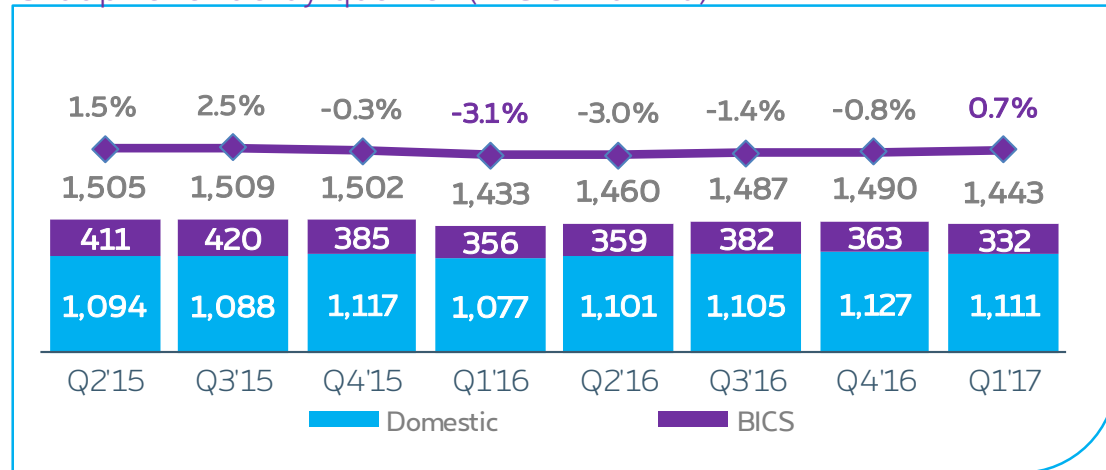
- 64,000
Mobile Prepaid cards

- 6,000
Fixed Voice lines

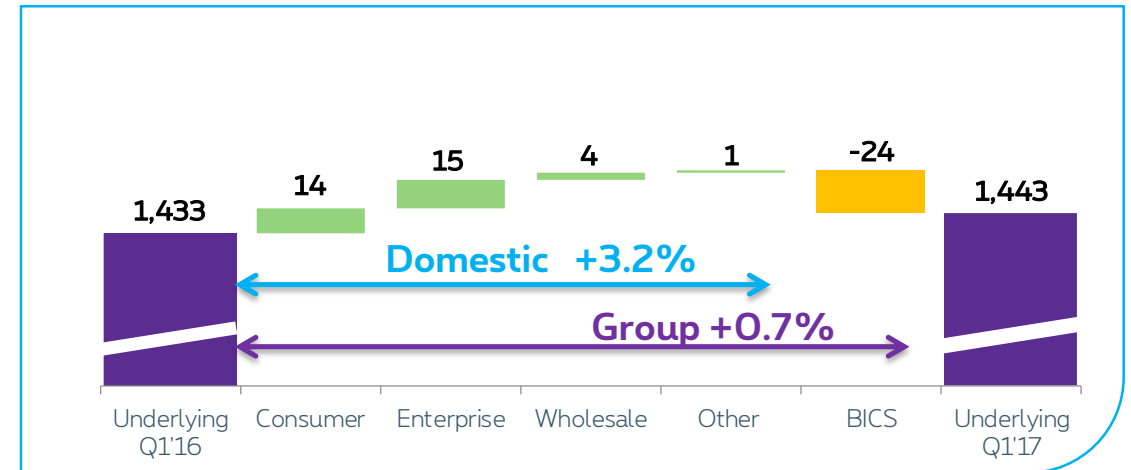
+ 24,000
3 & 4-Play Households/ Small offices, i.e. over 47% of total base

Q1'17 Group underlying revenue up by 0.7%, driven by a strong domestic performance

Group revenue by quarter (M€ & YoY %)



Group revenue by segment (M€)



Domestic



Consumer: +1.9% YoY

- + Strong traction for Tuttimus & Bizz All-in
- + Fixed data & TV revenue growth
- + Higher Mobile devices sales.
- Postpaid revenue growth, in spite of roaming regulation impact
- Prepaid authentication legislation accelerated revenue erosion



Enterprise: +4.7% YoY

- + Revenue growth ICT and Advanced business services
- Erosion of legacy Fixed Voice
- Pressure on mobile services revenue, largely due to roaming regulation



Wholesale: +8.0% YoY

- + Increase in roaming-in revenue
- + Corrective impact court annulment of FTR
- Decline in traditional wholesale products.



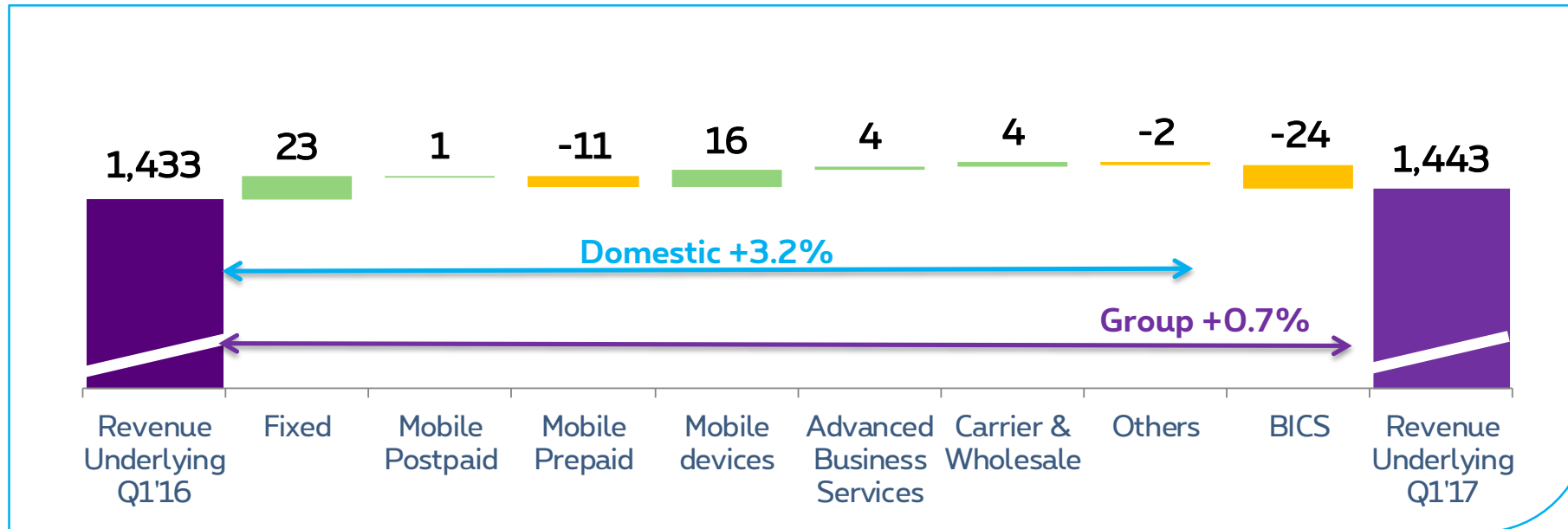
Q1'17 revenue -6.6% YoY

- Continued high volatility in the voice business.
- + Non-voice revenue driven by higher messaging volumes, offsetting increased competition in other non-voice submarkets.

Q1'17 Group underlying revenue evolution per product group

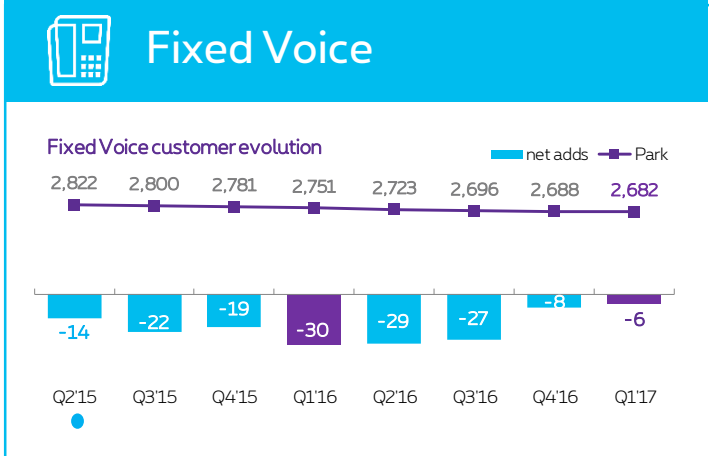
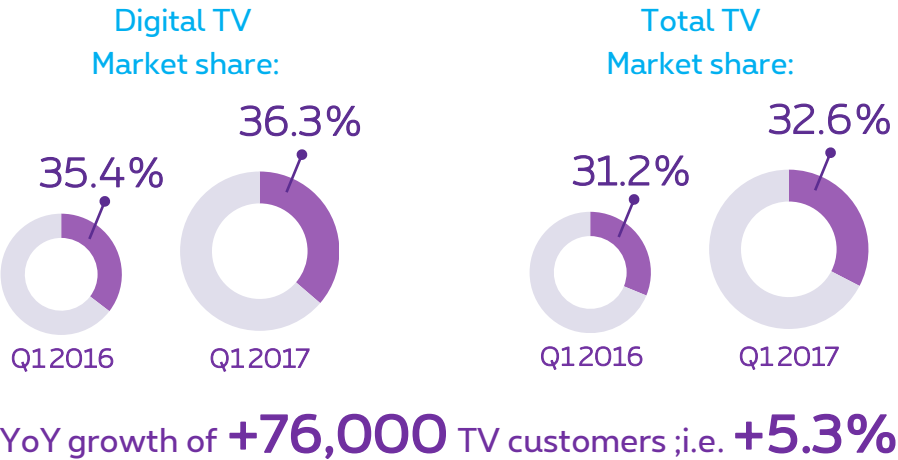
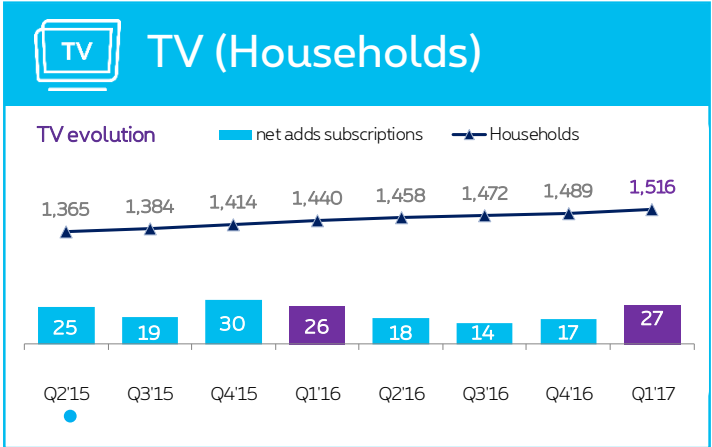
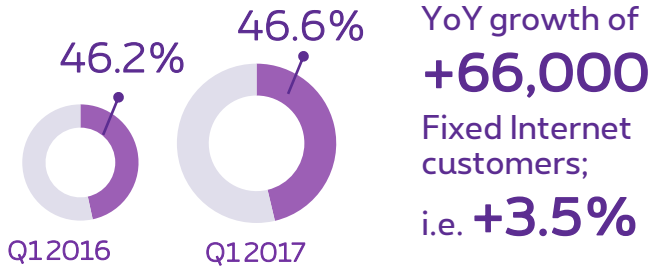
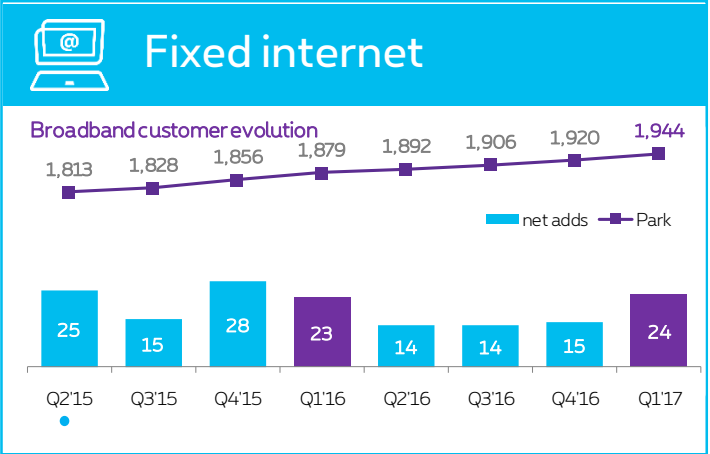
- Continued sound revenue growth for Fixed: Data, TV and ICT.
- Growing mobile postpaid customer base and improved tiering offsetting pressure from Roaming regulation.
- Higher Advanced Business Services* revenue, driven by the contribution of BeMobile (created mid-March '16)
- Accelerated erosion in Prepaid due to identification legislation.
- Lower BICS revenue due to continued volatility in the voice business.

(in M€)



* Advanced Business Services groups new solutions offered aside from traditional Telecom and ICT, such as smart mobility solutions (BeMobile), Road User Charging, Converging Solutions, Big data.

Robust customer growth and improved market position for Fixed Internet and TV, in spite of intense competitive environment



Fixed Voice growth in Consumer following success of new Proximus portfolio and Scarlet

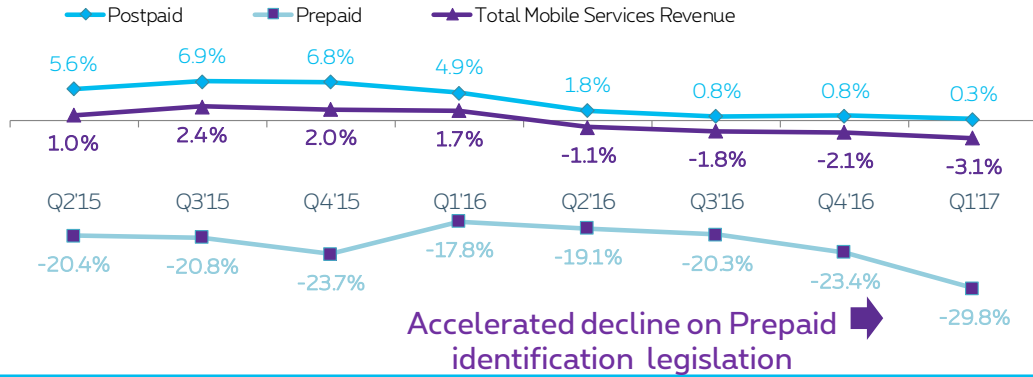
Enterprise segment shows continued Fixed Voice rationalization and move to IP-based voice solutions

YoY erosion of **-69,000** Fixed Voice lines; i.e. **-2.5%**

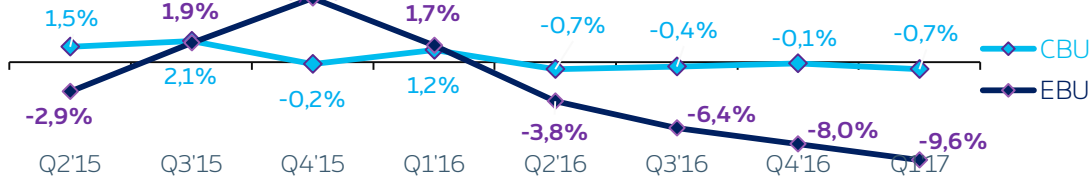
•Including migration of 6 K former SNOW customers

Q1 Mobile services revenue impacted by regulation and prepaid

Q1'17 Mobile services revenue : -3.1% YoY

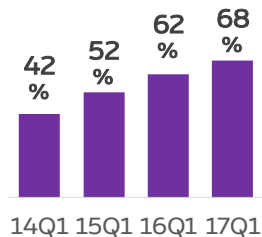


Blended Mobile ARPU: roaming and competitive pressure

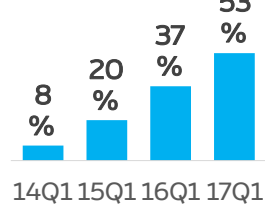


Smartphone penetration up 6pp YoY and 16pp for 4G

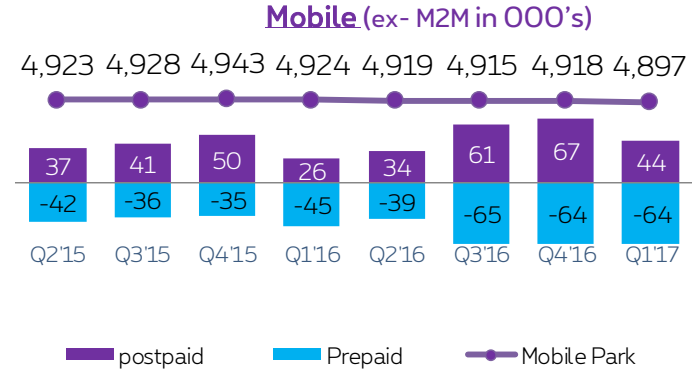
Smartphone penetration



4G / 4G+



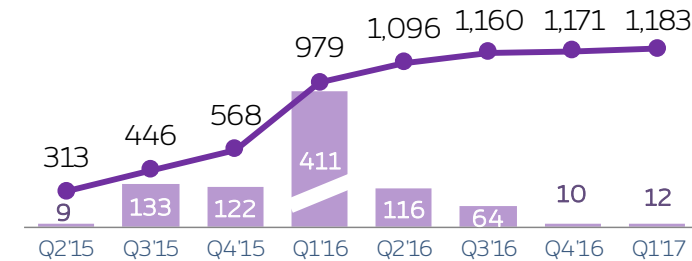
Mobile postpaid customer base up 5.8% YoY



YoY:

- +206,000 Mobile Postpaid cards ; +5.8%.
- 233,000 Prepaid cards; -17.2%.

M2M (in 000's)

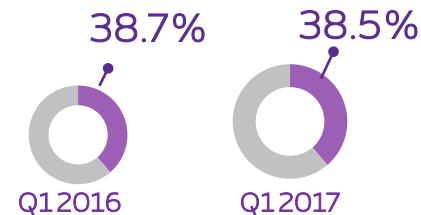


YoY:

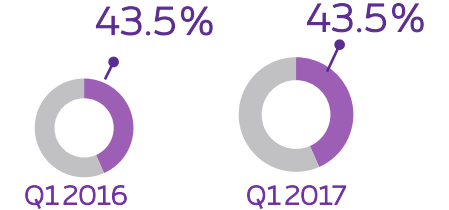
- +203,000 M2M cards.
- driven by Road User Charging project.

Firm, fairly stable Mobile market position

Total Mobile (ex-M2M)

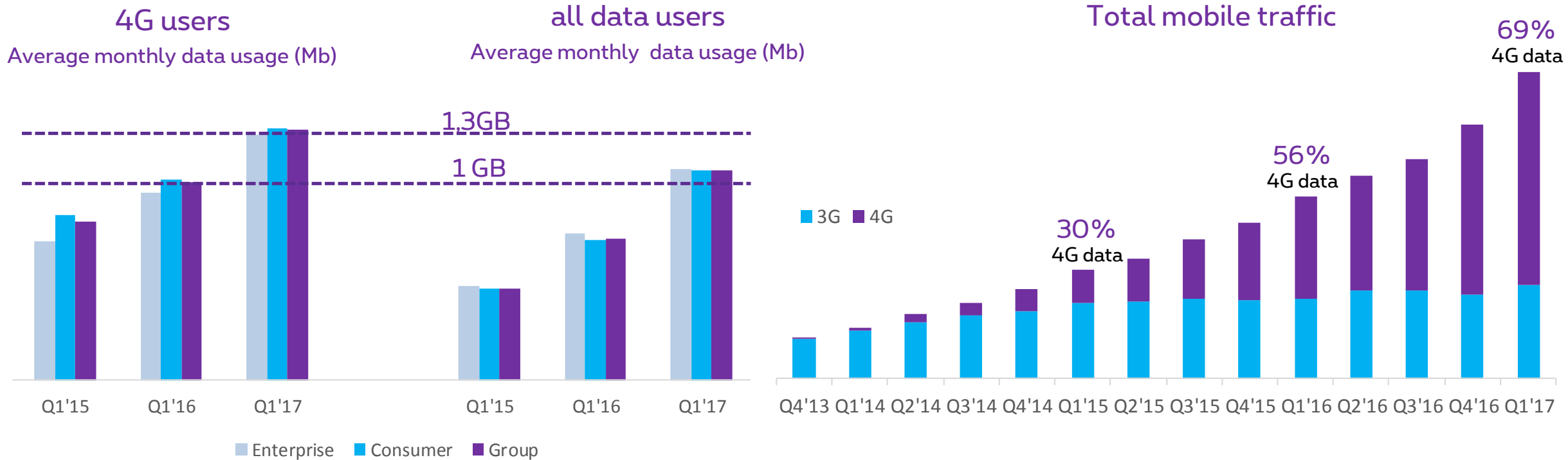


Postpaid



Mobile data exceeding 1GB on average in Q1'17

69% of total data consumption is 4G/4G+ traffic



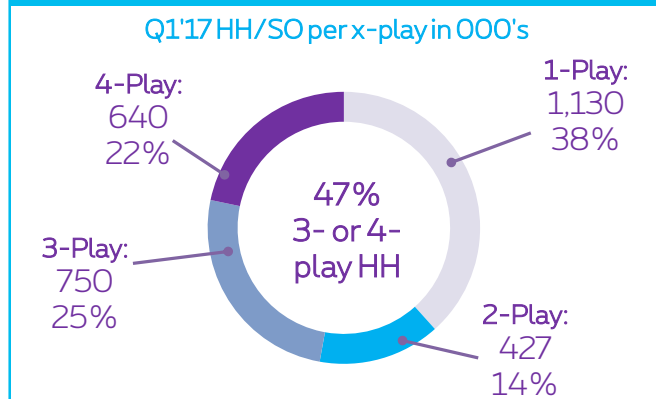
> 2 Mio 4G users end Q1'17

Mobile data traffic volumes X 6 since launch of 4G in Q1'2014

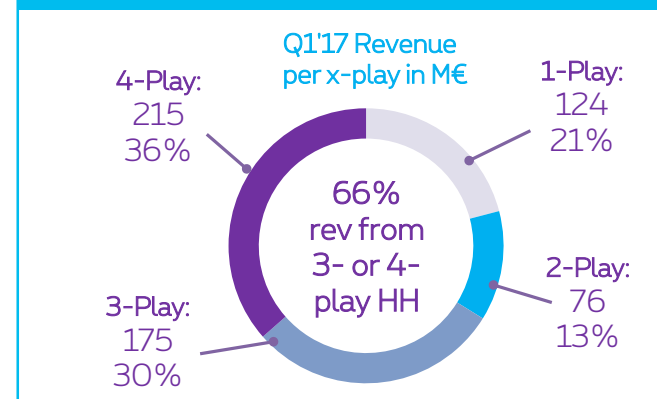
Strong uptake of new product portfolio continues to boost 4-Play

- Accelerated growth in 4-Play Households/Small offices (HH/SO) on traction of Tuttimus/ Bizz All in, increasing value and loyalty of the customer base.
- 47% of are 3-or 4-play, and count for 66% of total HH/SO revenue.
- Revenue from X-play HH/SO grew by 2.1% YoY; 4-Play revenue +14.1% YoY.
- ARPH up by 2.2% YoY to EUR 66.7, 4-Play ARPH at € 115.0 up by 0.7%.

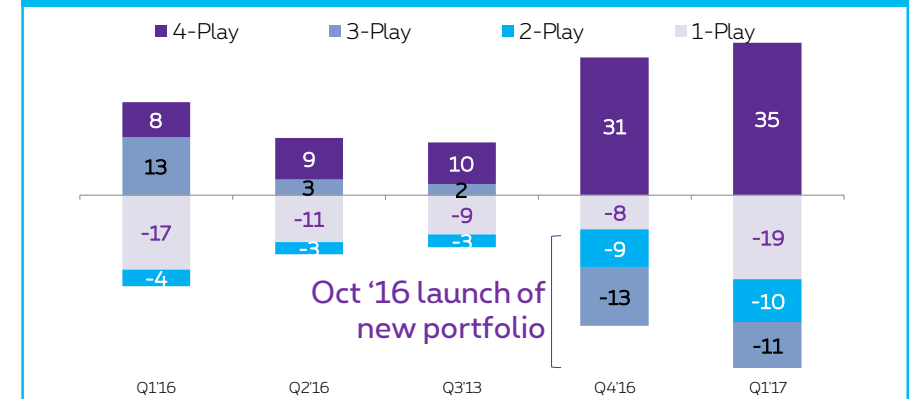
22% of 2,947,000 Households take all 4 Plays, up 2.6% YoY



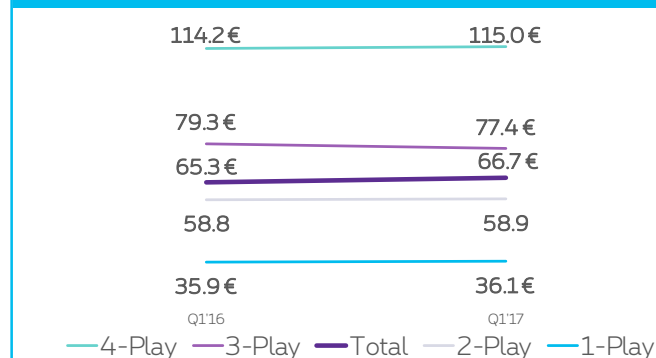
36% of € 590M CBU x-play revenue comes from 4-Play



Households/Small Offices per x-play net adds of the quarter (in '000)



+2.2% YoY ARPH to 66.7€



192,000 Tuttimus/Bizz all-in Subscriptions end-March'17



HH/SO combining Fixed and Mobile

55.6%
end Q1'17, + 2.4 pp YoY

Average RGU per HH/SO

2.69
+ 3.4% YoY

Q1'17 Annualized full churn rate (HH)

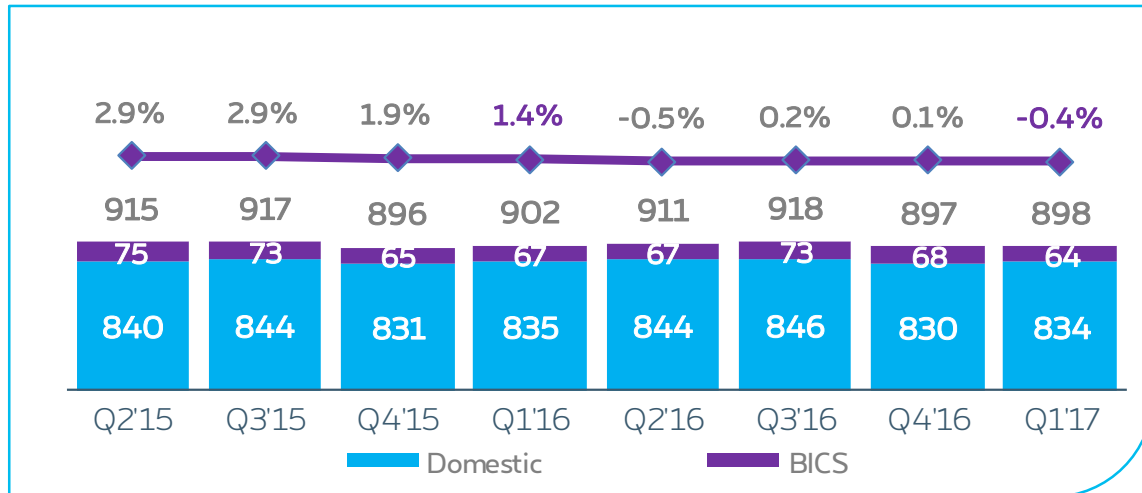
1-Play	22.6%	3-Play	10.2%
2-Play	12.3%	4-Play	2.8%

Q1 Group Direct margin -0.4%. Domestic fairly stable YoY.

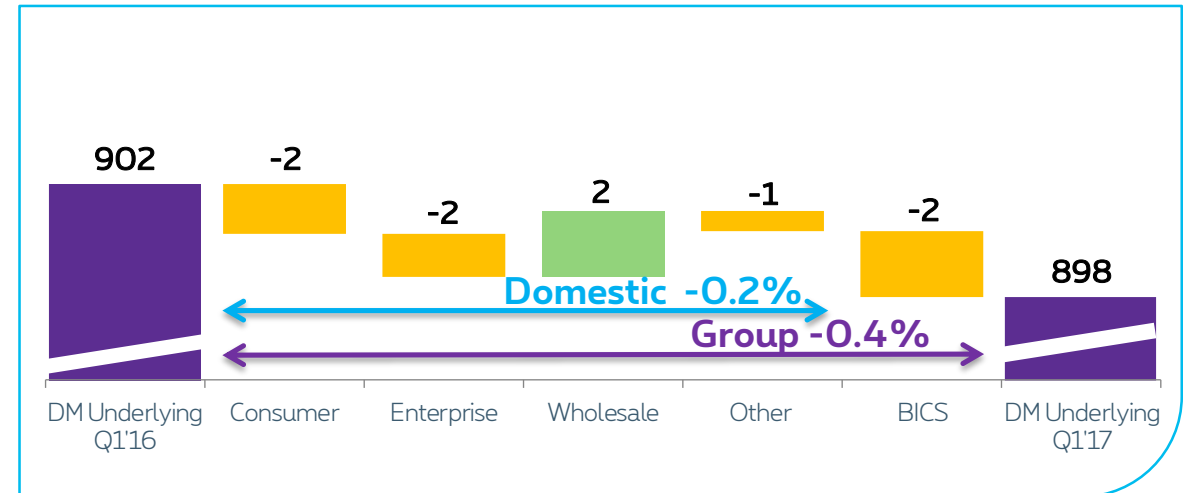
Q1'17 Group direct margin -0.4% YoY

- Domestic direct margin fairly flat, including negative Roaming-out impact.
- Domestic direct margin as % of revenue at 75.0%.
- BICS direct margin decreased by 3.5%.

Group direct margin by quarter (M€ & YoY variance)

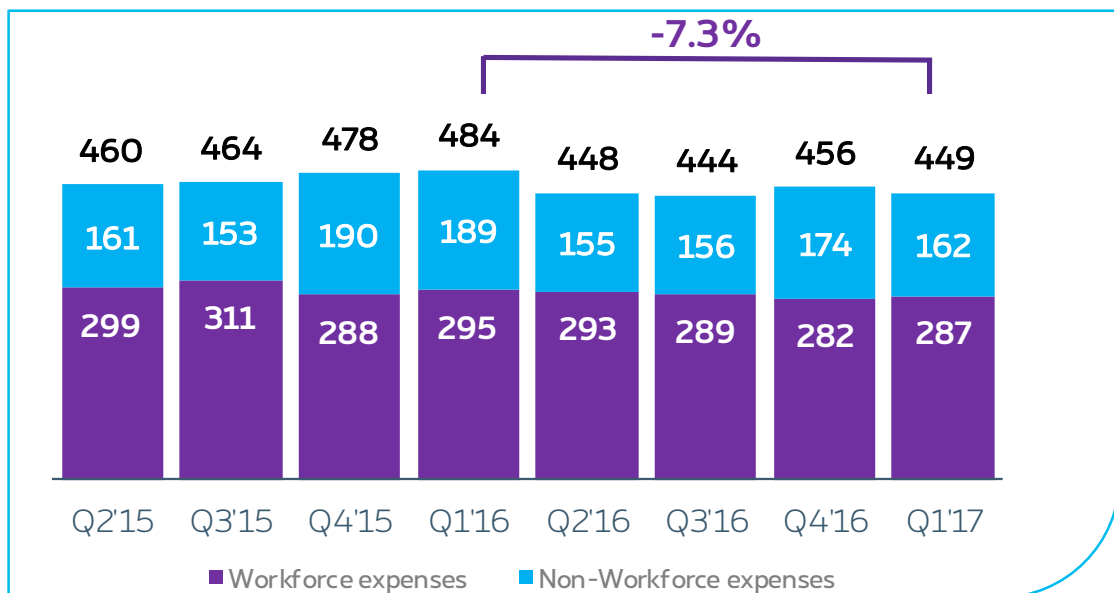


Group direct margin by segment (M€)

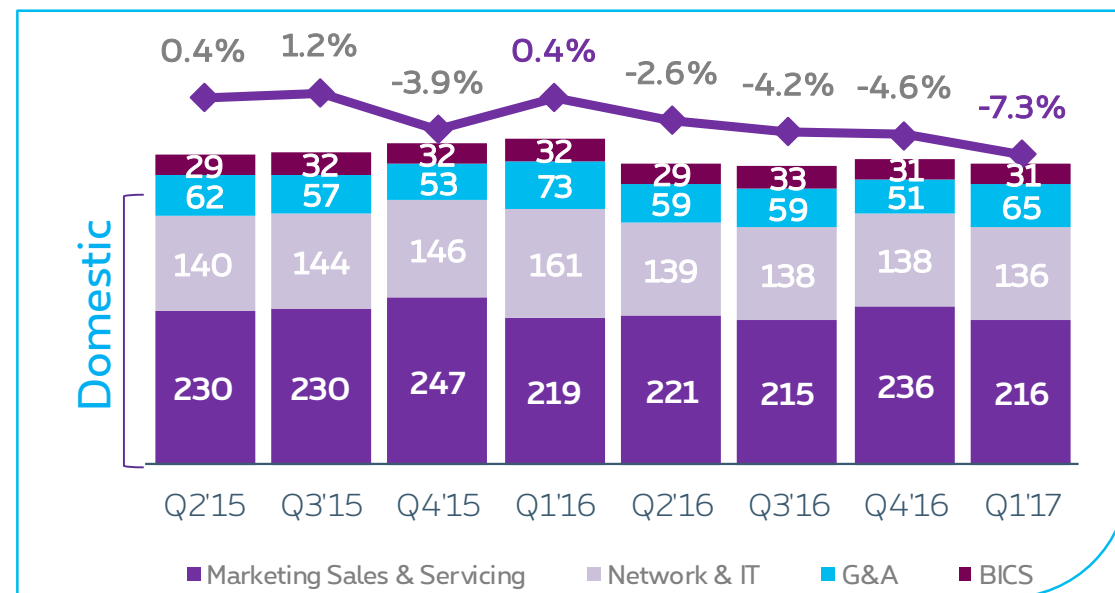


Q1 Group underlying expenses 7.3% lower YoY from high comparable base. Well on track to deliver € 150M cost reduction over 2015-2019.

Group expenses (M€) workforce vs. non-workforce



Group underlying Opex by nature (M€) & YoY

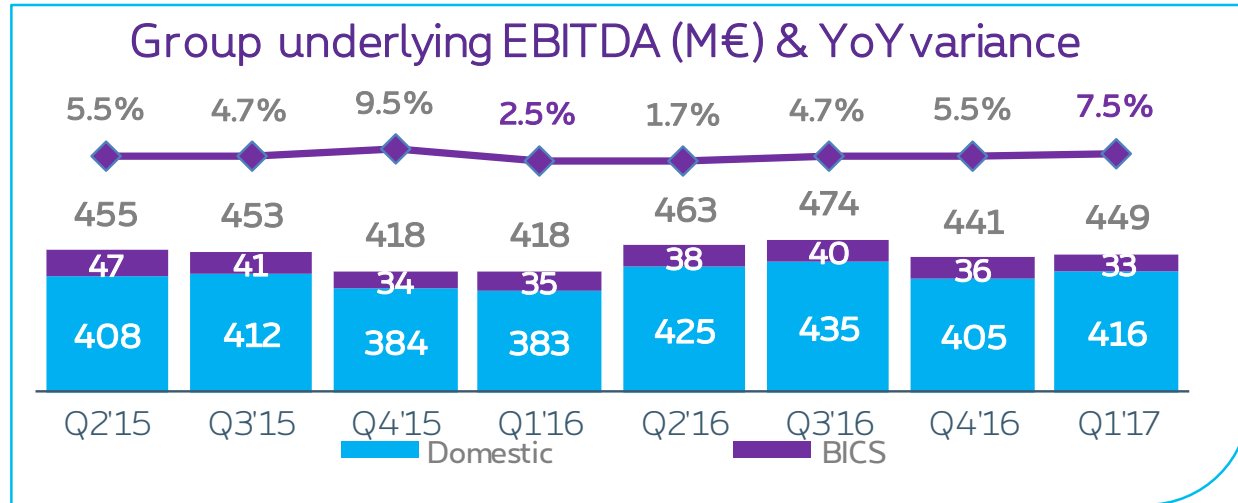


Q1 operating expenses down 7.3% YoY

- Domestic expenses -7.8% from a high comparable base with Q1'16 covering a larger amount of regional pylon taxes. (in non-workforce expenses. This aside, Domestic expenses -4.9% YoY, reflecting the initiatives launched to structurally reduce Proximus' expenses.
- Fairly stable operating costs of BICS (-0.3%).

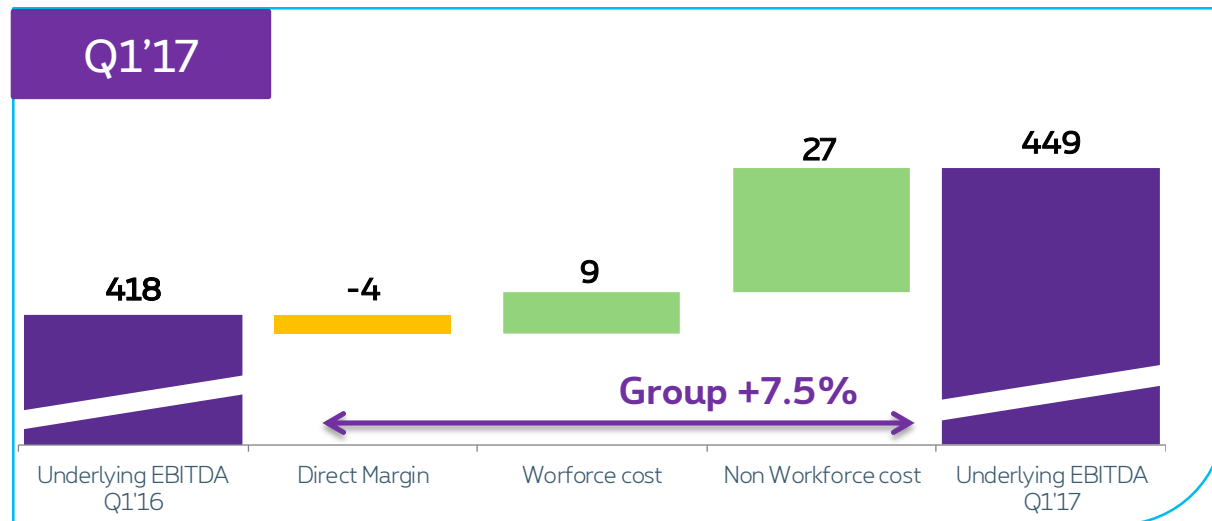
Q1'17 Group EBITDA, +7.5 % YoY, or +4.0% when excluding pylon tax effect

Solid growth in Domestic driven by ongoing firm reduction of expenses



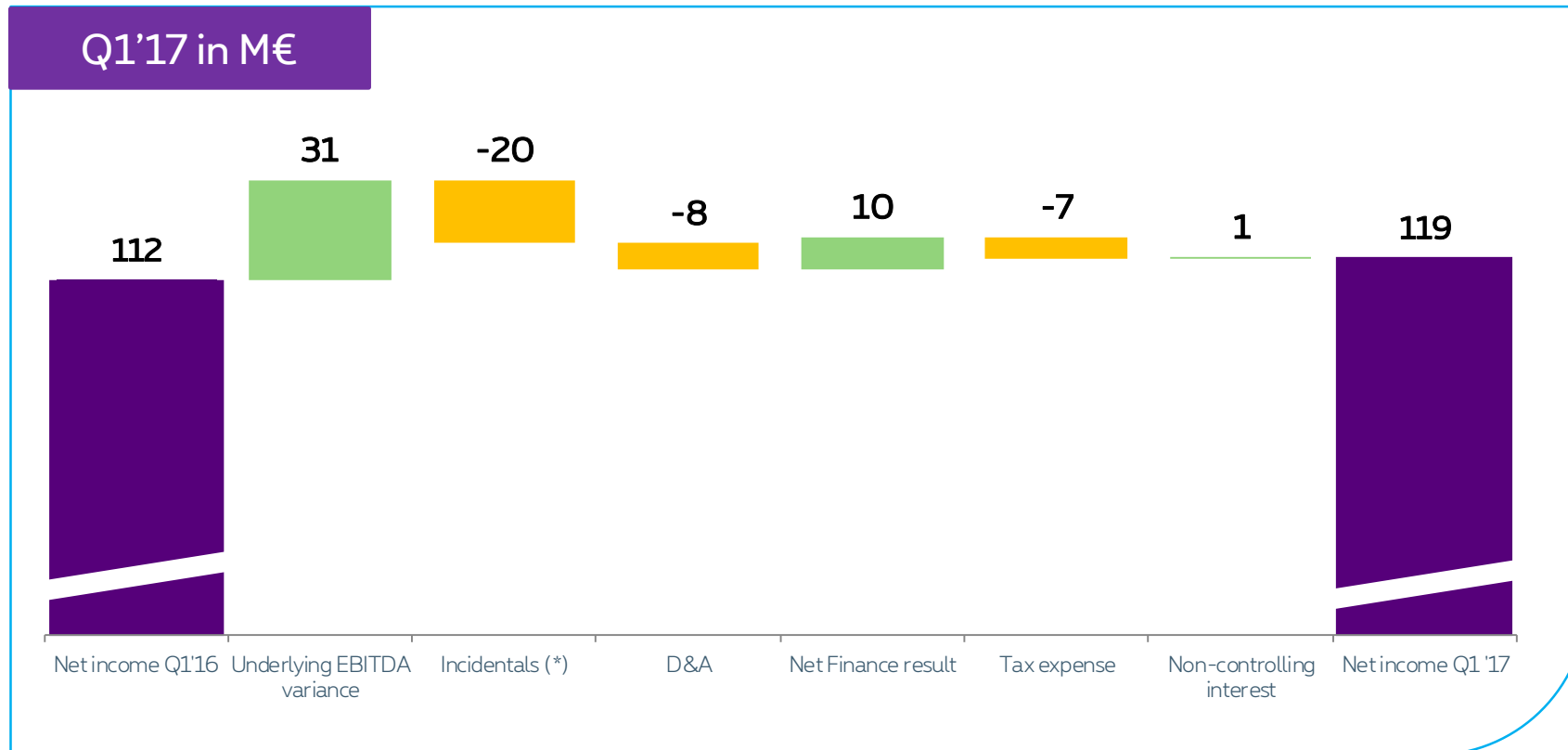
Q1'17 underlying Group EBITDA totaled € 449m, up by 7.5% YoY,

- Q1'16 included a higher provision related to regional pylon taxes.
- Group EBITDA YoY up by 4.0% when excluding pylon tax effect,
- Fully driven by Domestic, up 8.8% YoY to € 416m, or 4.9% when excluding the Q1'16 pylon tax effect. Progress driven by ongoing strong cost reduction program.
- BICS' segment result was down by 6.4%, to € 33m



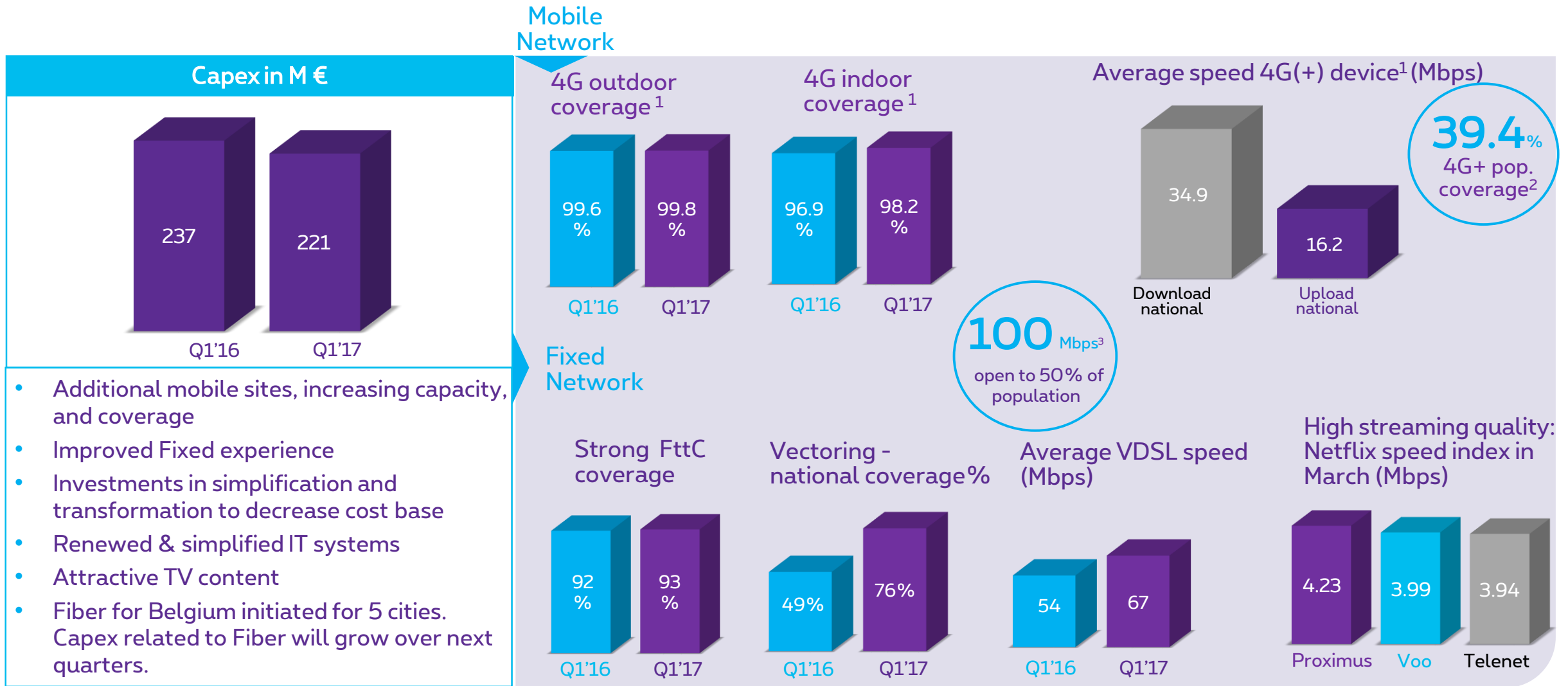
Net income (Group share)

- Q1'17 net income (Group share) of €119m.
- €7m year-on-year increase mainly explained by higher Group EBITDA and lower finance costs, partly offset by higher depreciation and amortization and tax expenses



* Negative incidentals for an amount of € 1m in 2016 . Incidentals 2017 of € 21m, mainly related to the voluntary early leave plan prior to retirement.

Continuously investing in overall customer experience



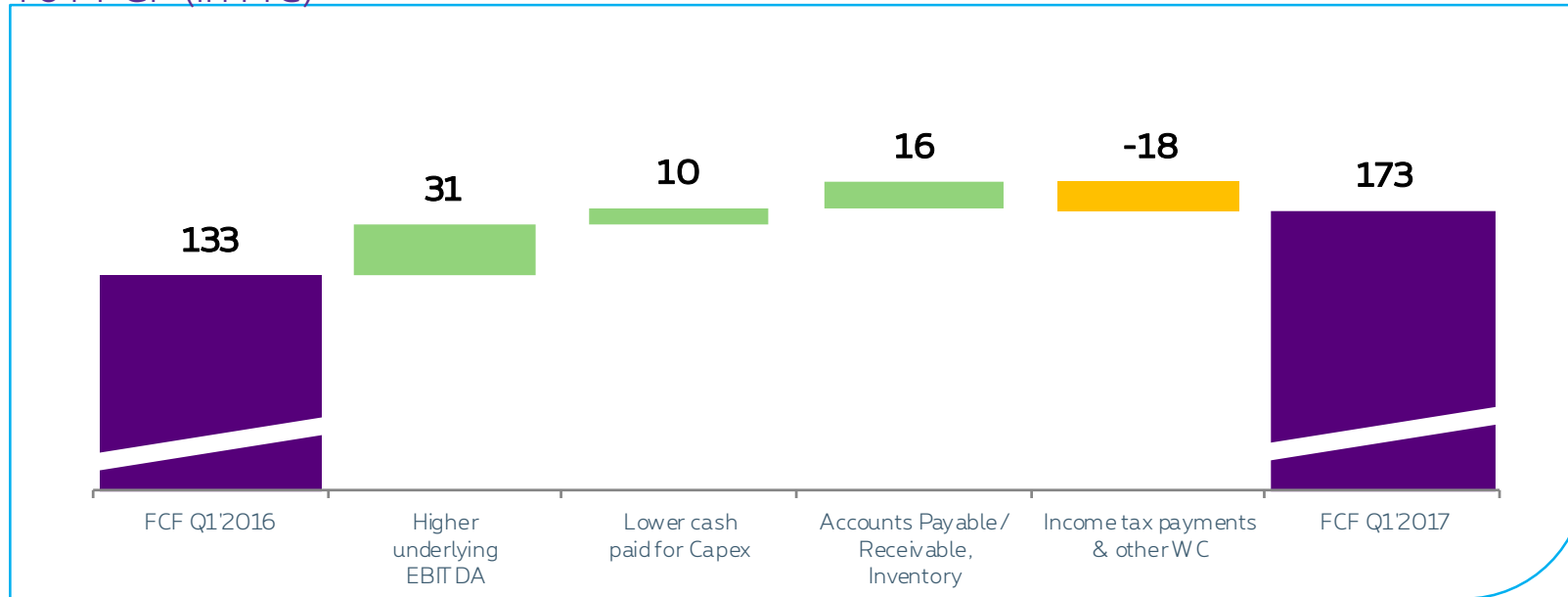
1 Result based on Q1 2017 national drive test conducted by independent agency CommSquare

2 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.

3 Customers can consult their individual speed on www.proximus.be/internetspeed

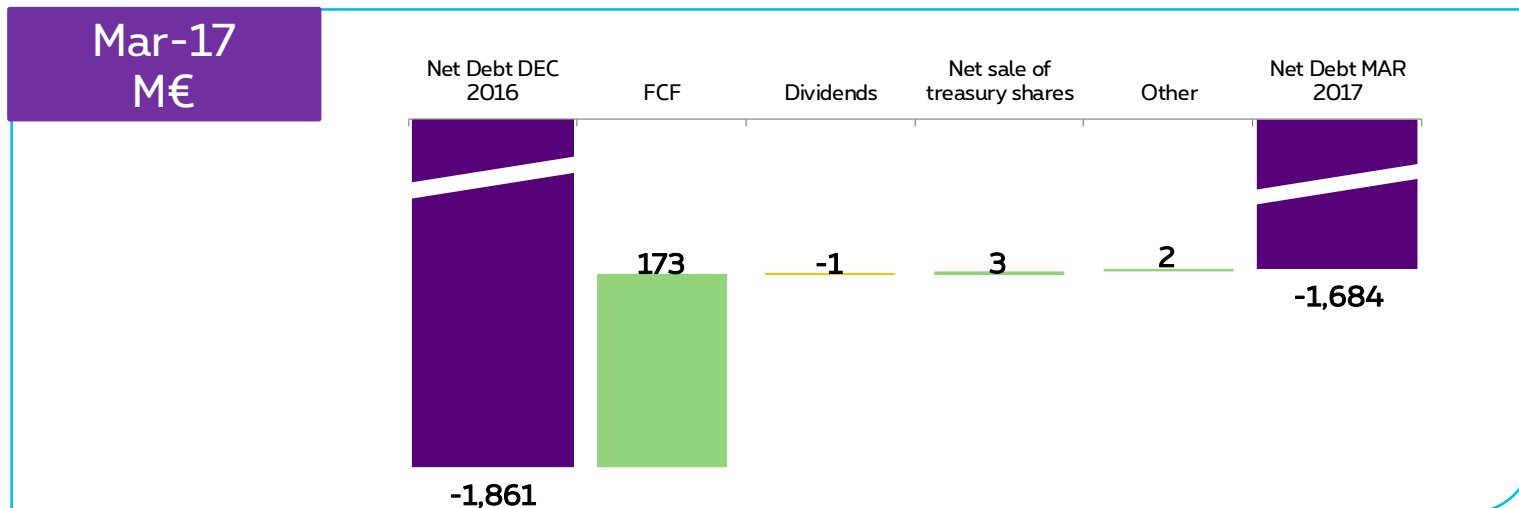
Strong Q1'17 FCF of € 173M

YoY FCF (in M€)



Stronger Q1'17 Free Cash Flow of € 173m on higher EBITDA, positive impact from Business working capital, less cash for capex and favorable timing impacts. .

We keep a sound financial position



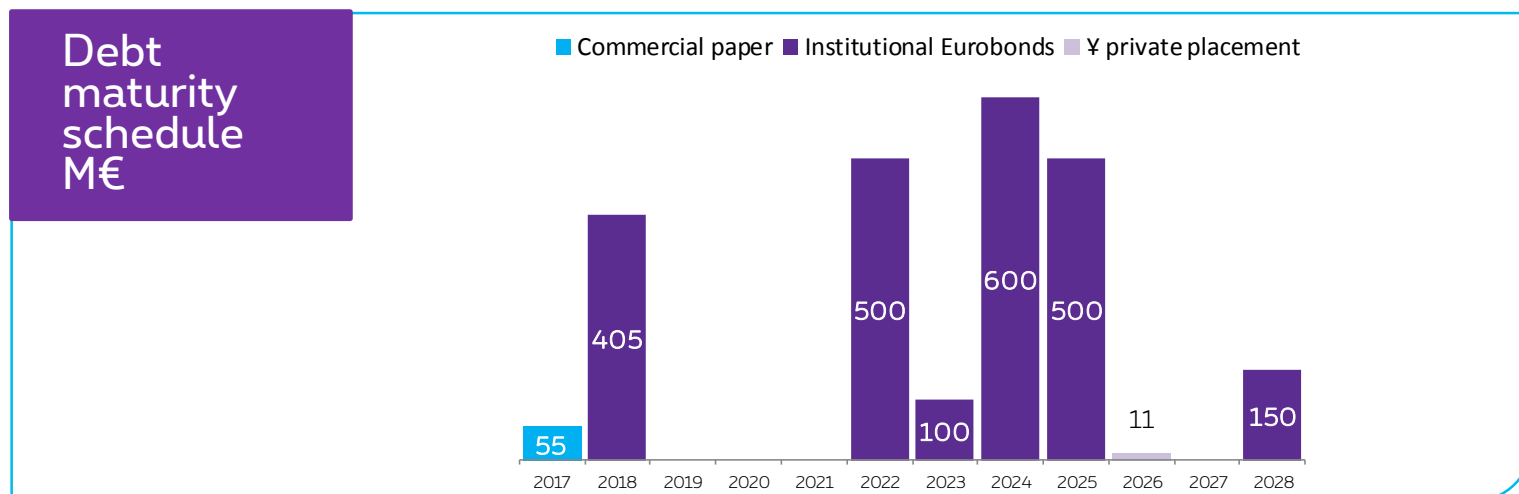
Net debt/EBITDA ratio @ ~ 1

- Net financial debt at € 1,684m.
- Credit ratings: Standard & Poor's A, Moody's A1, both stable outlook.

Average debt duration 6 years

€ 630m Investments, Cash and cash equivalents

- Proximus issued a new €500m 5y Eurobond at 0.5% in March 2017.
- Average coupon: 1.99%



FY 2017 outlook

Based on its first quarter results of 2017, and taking into account its best estimate for the remainder of the year, including the implementation of 'Roam-Like-At-Home' as of mid-June, Proximus confirms its 2017 full-year outlook. Therefore Proximus expects to close the year with nearly stable Domestic revenue and slightly growing Group EBITDA, supported by its cost reduction plan.

Proximus' Group capex for the year 2017 is expected to be around EUR 1 billion.*

In line with the previously announced three-year dividend commitment, Proximus expects to return over 2017-2019 a stable gross dividend per share of €1.50.

Guidance metrics	Actuals 2016	Outlook 2017	Q1'17 Achievement
<u>Domestic</u> underlying <u>revenue</u>	€4,410m	Nearly stable	3.2%
<u>Group</u> underlying <u>EBITDA</u>	€1,796m	Slight growth	7.5%
Capex	€949m	Around €1Bn	€221m

* Capex outlook excludes the capitalization of the Jupiler League football broadcasting rights for the next three seasons, acquired mid-May 2017

Regulation

Roaming-Out impact

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

(EUR million)	Q1'17 Actuals	FY'17 Estimate
REVENUE	-17	-61
National	-14	-50
Tango	-2	-11
EBITDA	-17	-61
National	-14	-50
Tango	-2	-11

- **Transitory period towards Roam-like-at Home from 30 April '16 till 14 June '17:** surcharge up to the current regulated wholesale rates.
- **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 for consumption within the Fair Use Policy.
- **Roaming wholesale prices for data caps,** a step by step reduction over 5 years is foreseen, with a decrease from EUR 7.7/GB as of 15 June 2017 to EUR 2.5/GB as of 1 January 2022. The Commission is tasked with reviewing these rates every two years with its first report due at the end of 2019.

Fixed Termination Rates

- On 15 March 2017, the **Brussels Appeal Court annulled the BIPT decision** of 25 August 2016 setting new FTR (at 0.092 eurocent/min). The tariffs in force before 1 November 2016 (date of entry into force of the decision) are therefore applicable again. The BIPT is working on a new market analysis expected to be submitted to consultation this year

Prepaid identification

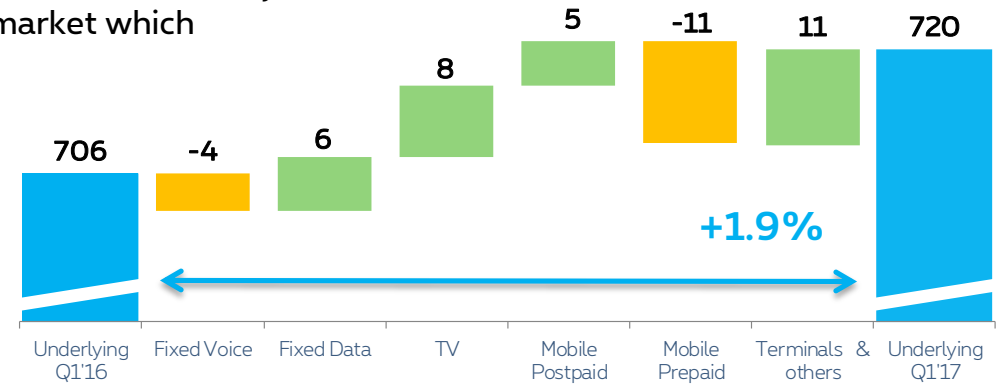
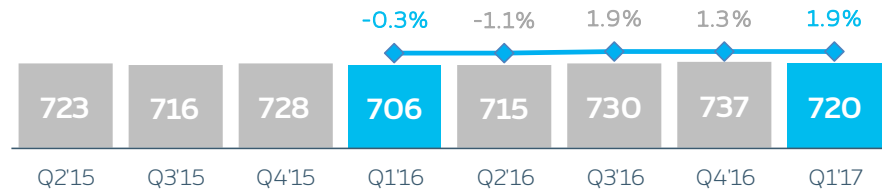
- The **identification of the old and new mobile Prepaid cards is now mandatory under Belgian law.** The Royal Decree published in December 2016 details the rules regarding the identification methods, the prohibition to transfer an active card to a third person (except to the family or another identified user), the notification to the operator within 24 hours in case of theft or loss and the prohibition for an operator to activate a new card for a user who has not been duly identified. The old Prepaid cards should be identified by 7 June 2017. Proximus implemented different solutions in order to allow its customers to identify easily their Prepaid cards. **This legislation led to an accelerated decline of the Prepaid market**

Consumer results

Q1'17 Consumer revenue increased by 1.9%, Direct Margin fairly stable

Revenue up YoY on continued growth for Fixed, higher Mobile postpaid service revenue in spite of roaming regulation and higher revenue from mobile devices on a low comparable base. Partially offset by revenue erosion for Fixed voice and by mobile Prepaid in decreasing market which accelerated by authentication legislation.

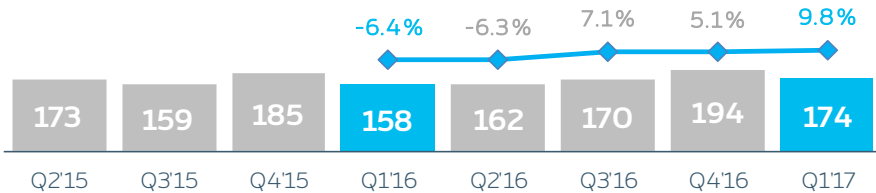
Consumer underlying revenue (M€) & YoY



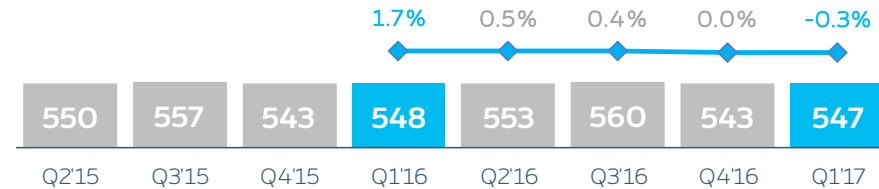
Q1'17 underlying direct margin nearly stable at €547 million

- Continued positive direct margin for fixed services.
- Offset by higher costs related to mobile devices & pressure on Mobile Services.

Consumer underlying COGS (M€) & YoY



Consumer underlying DM (M€) & YoY



Consumer revenue by product group

Note

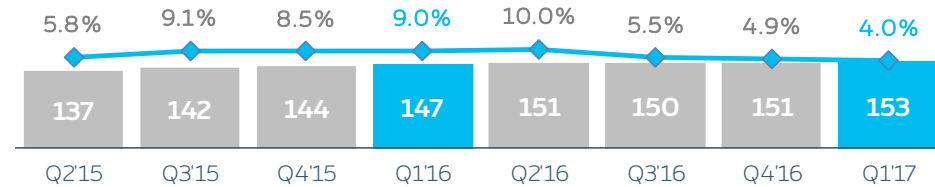
In line with Proximus' strategy, most products are sold through multi-play bundles. Therefore, the revenue and ARPU of standalone products are largely the result of the allocation of revenue and discounts to the respective products included in the Packs, as required by IFRS rules.

Consumer – Fixed Internet

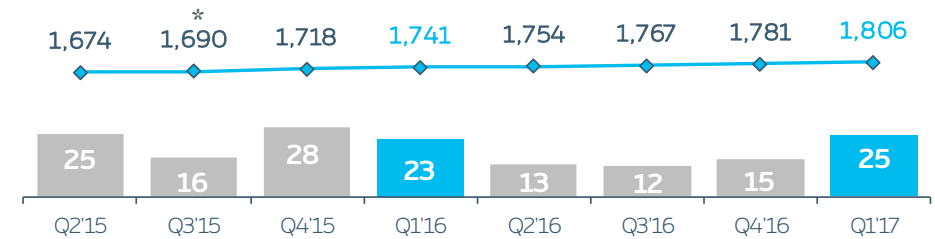


Solid customer growth in competitive market; Q1'17 revenue YoY +4.0%

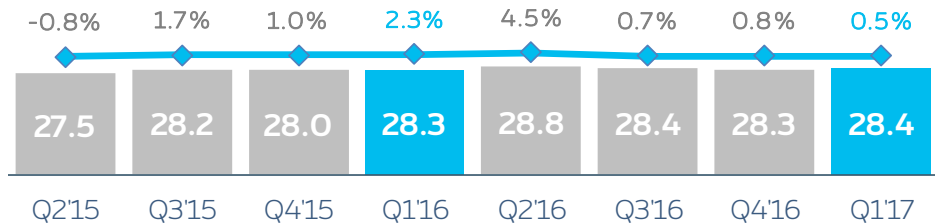
Fixed data revenue (M€) & YoY



Broadband growth & EOP (000)



Broadband ARPU (€) & YoY variance



4.0% Fixed Data revenue increase in Q1'17

- Growing customer base of 65,000 or 3.7% in 1 year.
- Q1'17 ARPU up by 0.5% YoY.

Q1'17 Fixed Internet customer base grew to 1,806,000

- +25,000 Internet lines added in Q1'17 in spite of intense competitive setting
- Customer growth for two main brands
 - Proximus supported by Tuttimus & Bizz All-in offer
 - Scarlet well positioned for price sensitive segment
 - Churn level remaining well below one year back

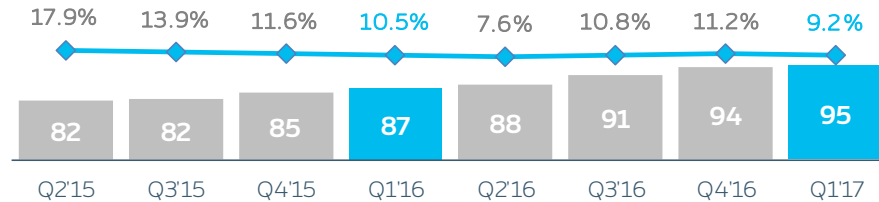
* Q2'15 included the positive impact from 6,000 migrated Snow customers

Consumer - TV

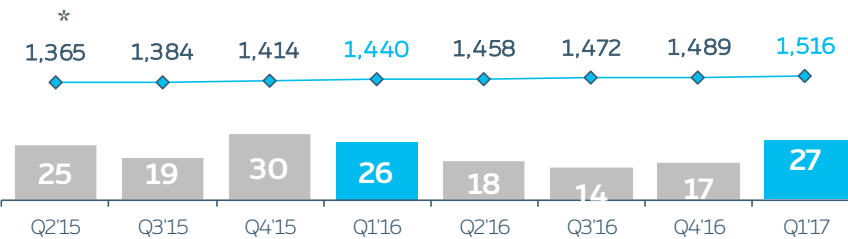


Growing customer base by +27,000 TV households in Q1, revenue up 9.2% YoY

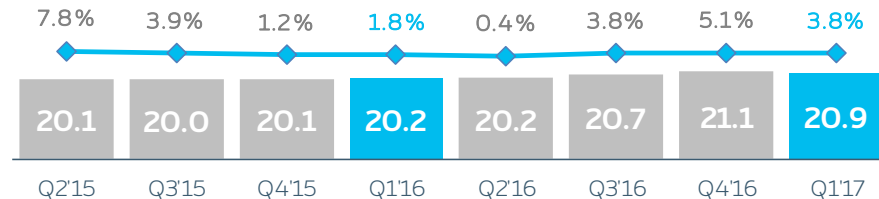
TV revenue (M€) & YoY variance



Unique TV - customers (000)



Fixed TVARPU(€) & YoY variance



Q1'17 revenue from TV totaled € 95m, +9.2% YoY

- Continued subscriber growth, with both the Proximus and Scarlet brand increasing their customer base.
- Over 12 months, the total TV households base grew by 76,000.
- Q1'17 TV ARPU was up +3.8% YoY at € 20.9, with Tuttimus & Familus offer providing customers more extensive TV content.

+27,000 TV households in Q1'17

- End Q1'17 total of 1,516,000 unique TV households
- Solid growth achieved by both Proximus and Scarlet

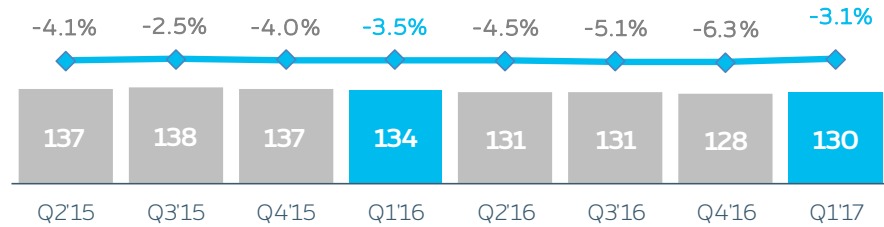
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Consumer – Fixed Voice

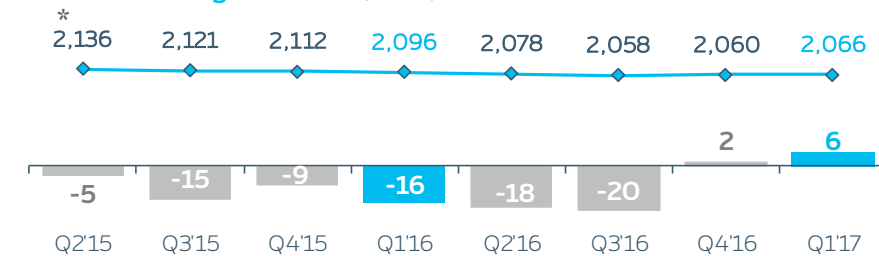


Proximus and Scarlet positively impacting Fixed Voice park in Q1

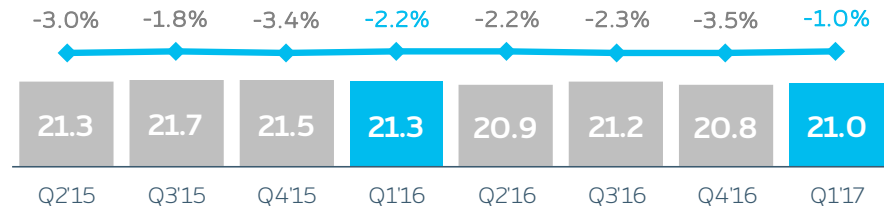
Fixed voice revenue (M€) & YoY variance



Voice line loss/gain & EOP (000)



Fixed voice ARPU (€) & YoY variance



Q1'17 revenue from Fixed Voice totaled € 130m, -3.1% YoY

- Lower YoY customer base
- ARPU slightly decreased YoY to €21.

Successfully upselling of Fixed Voice. Q1'17 Fixed Voice +6,000 lines, reaching total of 2,066,000 lines

- Continued uptake of new offers Tuttimus and Familus since mid-October '16 driving net growth since Q4'16.
- Scarlet Trio offer

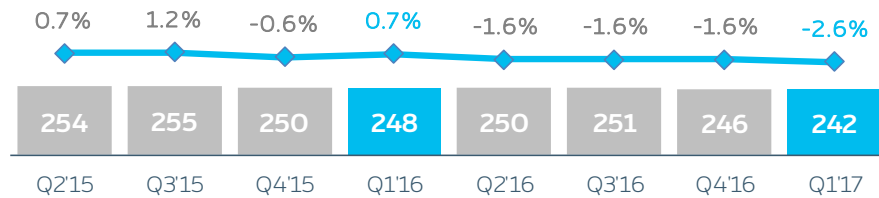
* Q2'15 included the positive impact from 6,000 migrated Snow customers

Consumer – Mobile

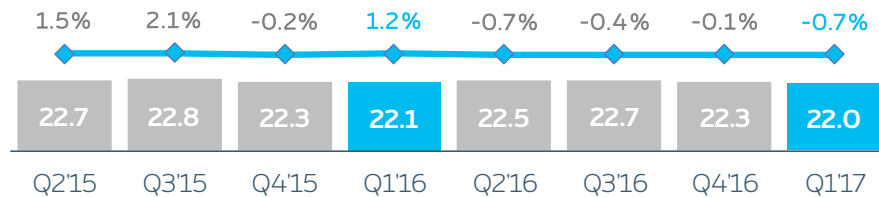


Mobile Postpaid revenue grew by 2.3% in spite of regulatory headwinds, while Prepaid erosion accelerated on authentication legislation

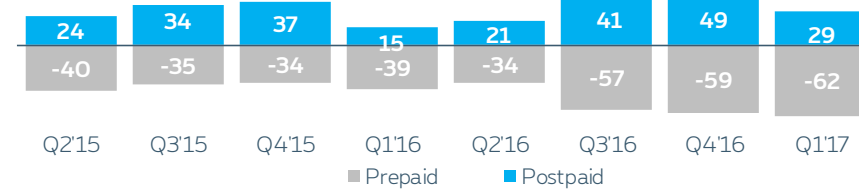
Mobile service revenue (M€) & YoY variance



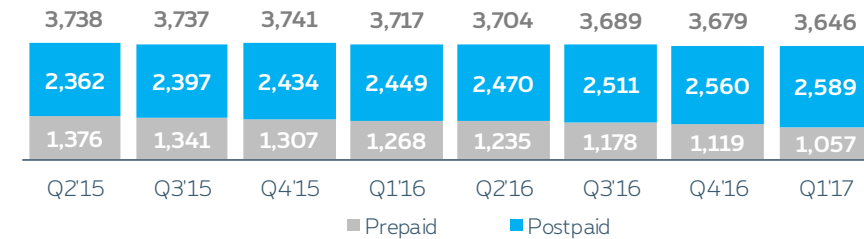
Blended net mobile ARPU (€) & YoY



Mobile Net Adds (000's)



Mobile Park (000's)



Mobile services revenue impacted by roaming regulation and Prepaid erosion.

- Postpaid revenue +2.3% following larger customer base, more than offsetting roaming regulation impact.
- In decreasing market, prepaid revenue -29.8% YoY, accelerated in Q1'17 on Prepaid card identification legislation.

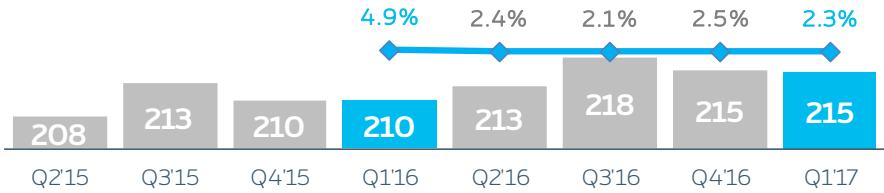
Mobile card park of 3,646,000 end-March 2017

- Postpaid customer base of 2,589,000 +5.7% YoY
- Prepaid customer base of 1,057,000; -16.7% YoY, including a partial migration to Postpaid

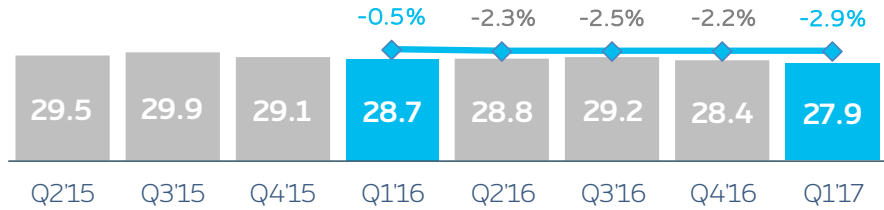
NOTE : Mobile park and Net adds have been restated excluding all free cards. These free cards do not affect the ARPU.

Consumer – Postpaid and Prepaid

Postpaid revenue (M€) & YoY variance

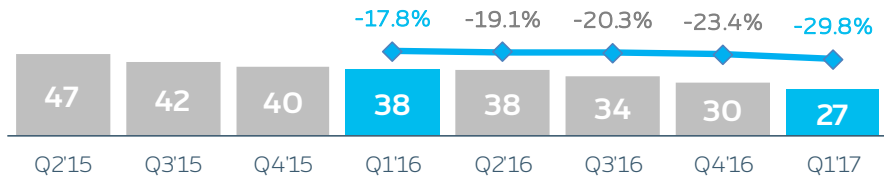


Postpaid ARPU (€) & YoY variance

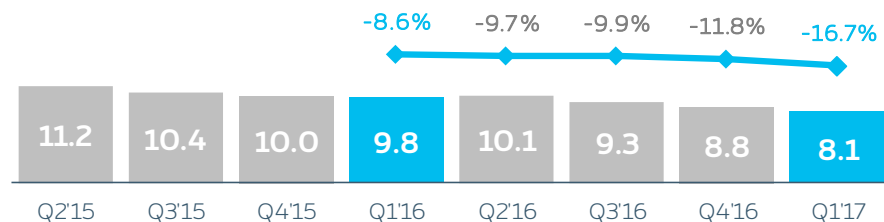


- Postpaid mobile service revenue continued to show growth, up by 2.3% for Q1'17.
- Benefit from a growing customer base more than offset the lower Postpaid ARPU, impacted by the roaming regulation and a lower usage of Voice.

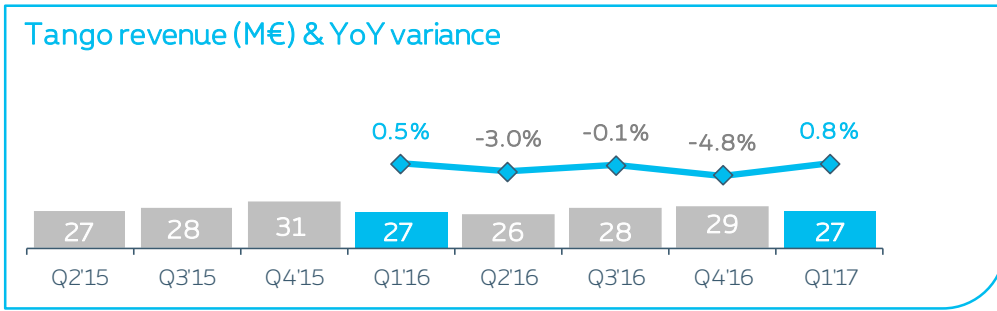
Prepaid revenue (M€) & YoY variance



Prepaid ARPU (€) & YoY variance



- Prepaid is facing higher erosion following the Royal Decree making prepaid card identification compulsory.
- A part of the former Prepaid customers swapped to Proximus postpaid offers, including the “FullControl” offer.

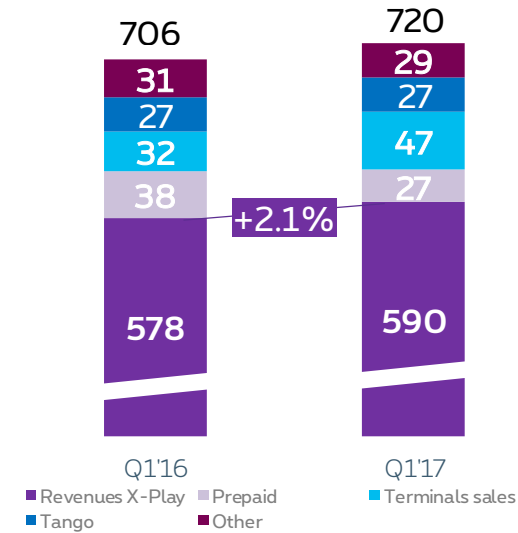
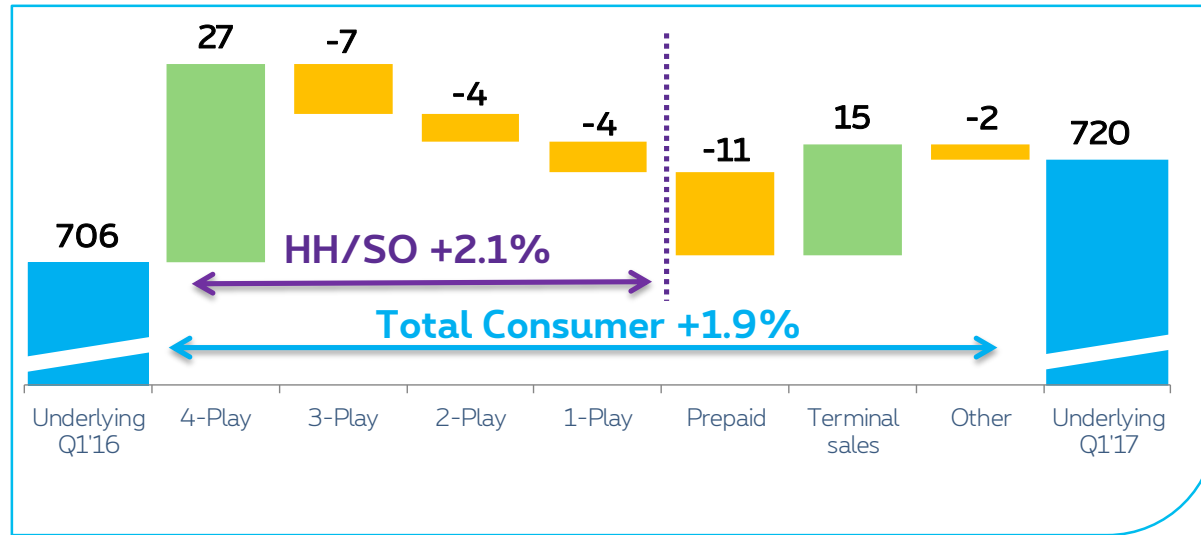


Tango Q1'17 revenue of € 27m, +0.8% YoY

- Tango Consumer revenue of EUR 27 million, or 0.8% above the prior year:
 - larger customer base for mobile Postpaid, and for Fixed services (Voice, Internet and TV)
 - partially offset by a decline in Prepaid.

X-Play view

Consumer revenue variance per X-play (M€)

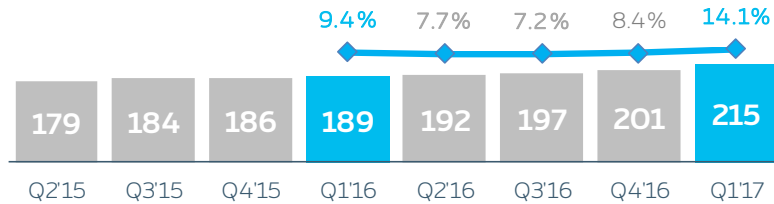


Total Consumer revenue Q1'17 +1.9% YoY increase
€ 590m revenue from HH/SO, + 2.1% or € 12 m YoY

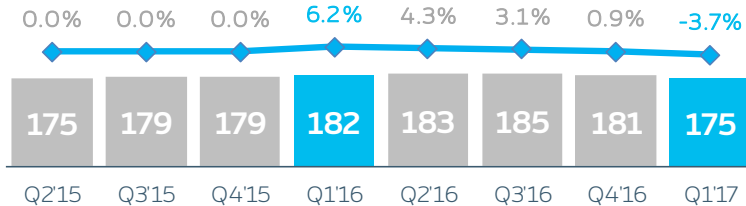
- Proximus' strategy to focus on attractive multi-play offers resulted in a more valuable and loyal customer base.
- Total HH/SO base reaching 2,947,000 end-March; +67,000 3- and 4 Play HH/SO YoY
- Revenue for 3-play decreased by 3.7%, driven by an uptiering to 4-Play.

Consumer generated € 590m from HH/SO in Q1'17

4-Play revenue (M€) & YoY variance



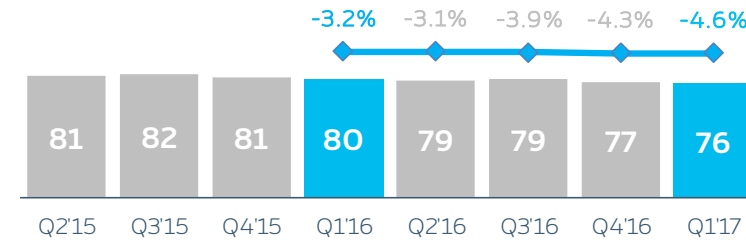
3-Play revenue (M€) & YoY variance



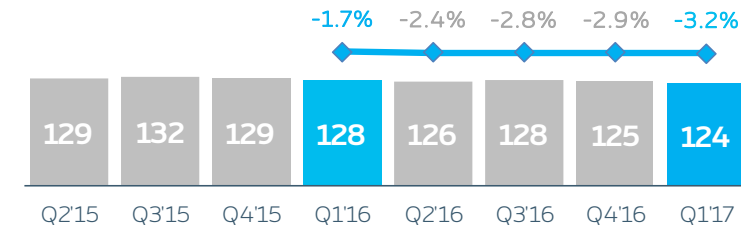
4-Play main revenue growth driver for Consumer

- Revenue from 3- and 4-Play counting for 66% of total X-Play revenue.
- Ongoing expansion of 4-Play, adding 35,000 HH/SO in Q1'17.
- Tuttimus driving uptiering to 4-Play.

2-Play revenue (M€) & YoY variance



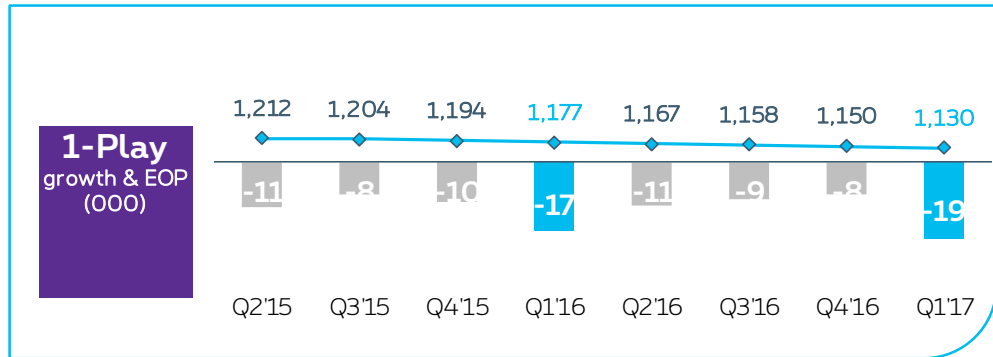
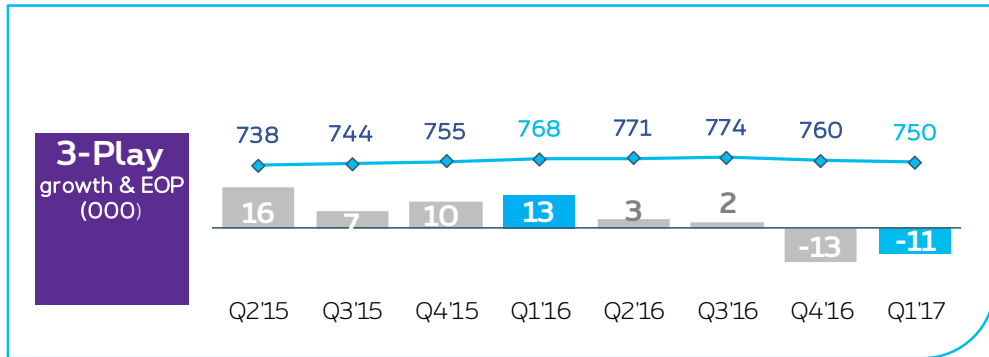
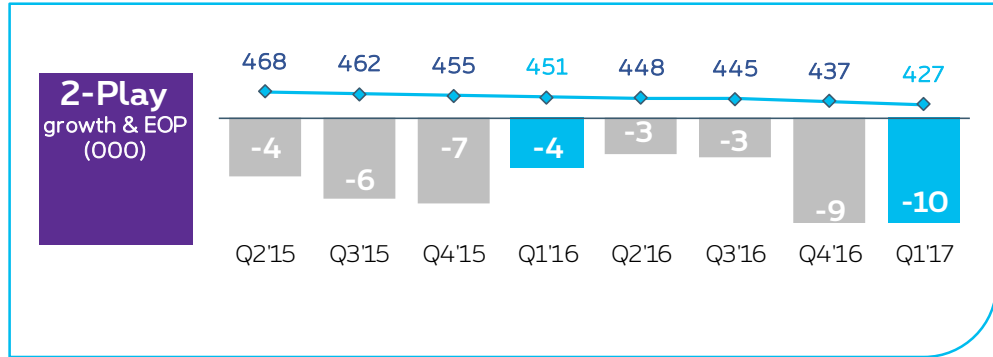
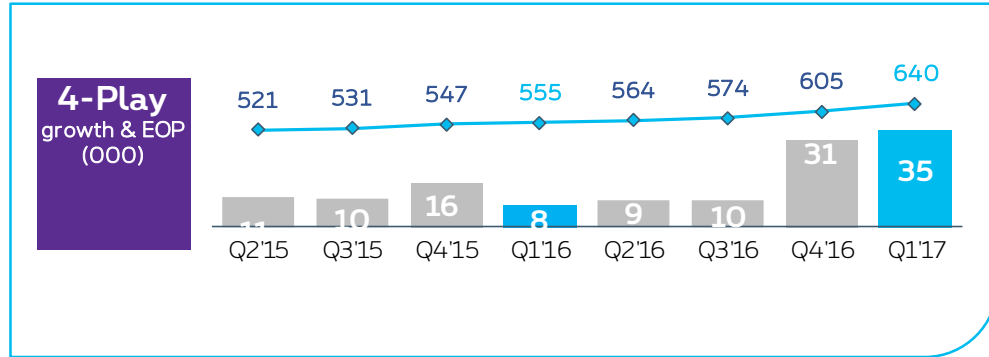
1-Play revenue (M€) & YoY variance



2-Play + 1-Play revenue -3.7% YoY

- Growing revenue from 4-Play partly offset by lower revenue generated by the 1 and 2-Play HH/SO.
- Part of the erosion results from Proximus' strategy to actively migrate customers towards multi-play offers.

Consumer – Growth and Park per Play

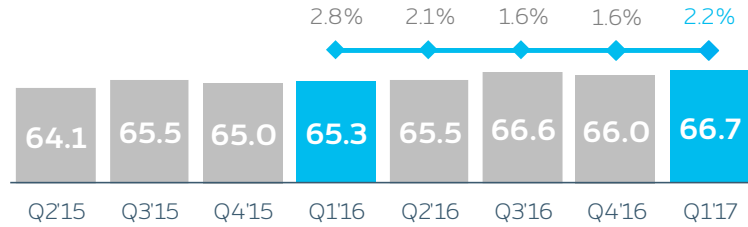


Q1'17 X-Play Households/Small offices totaled 2,947,000, down YoY by 0.1% or -4,000 YoY.

- 3 and 4-Play HH/SO increased by 67,000 YoY; now over 47% of total base.
- In Q1'17, 35,000 4-Play HH/SO were added, driven by the new Tuttimus and Bizz All-in portfolio
- Upsell to 4-Play explaining the net 3-Play decrease by 11,000 in Q1'17.
- Number of multiplay HH/SO combining Fixed with Mobile services increased to 55.6%, +2.4pp YoY.

Consumer – Average X-Play ARPH +2.2% YoY to € 66.7

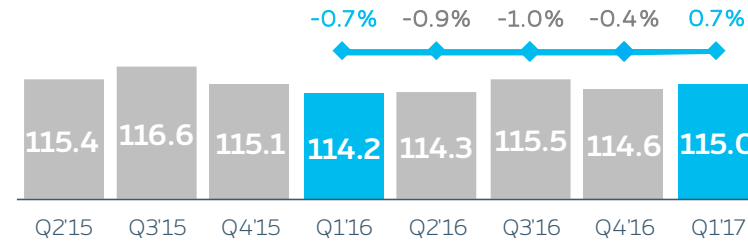
X-Play ARPH(€) & YoY Variance



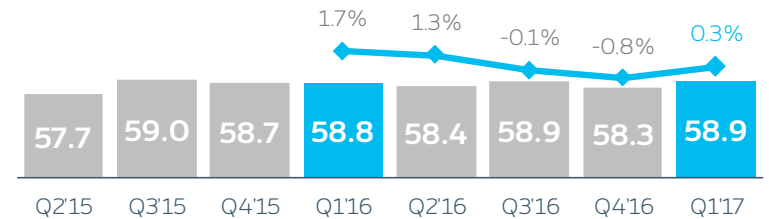
The average ARPH increased year-on-year by 2.2% to EUR 66.7, in spite of roaming regulation impact on Mobile

- 4-Play ARPH up 0.7% YoY, at € 115.
- 3-Play ARPH down 2.4%, with Scarlet TRIO customers increasing in the mix, at lower pricing.
- ARPH of 1-, 2- and 4 Play up YoY.

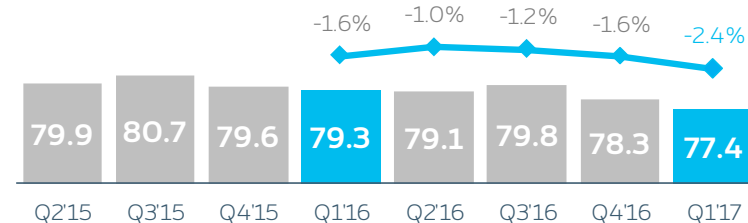
4-Play ARPH(€) & YoY Variance



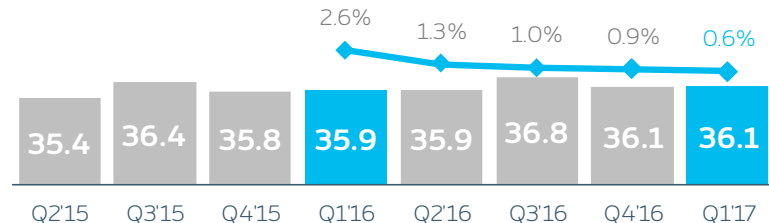
2-Play ARPH(€) & YoY Variance



3-Play ARPH(€) & YoY Variance

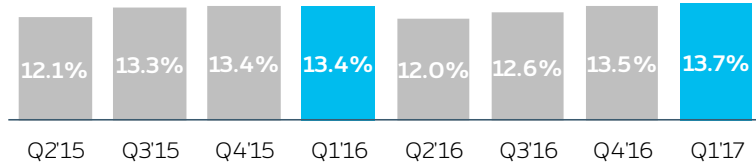


1-Play ARPH(€) & YoY Variance



Consumer – Annualized full churn rate per Play

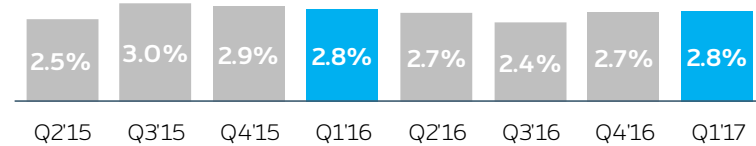
X-Play Annualized full churn rate



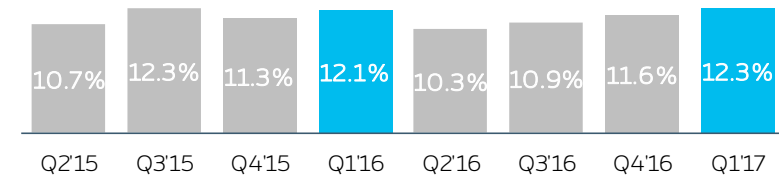
Annualized full-churn rate on average of all Plays at 13.7%

- Churn levels improve significantly when customers move to multi-play offers
- 4-Play churn remaining stable at a low 2.8%

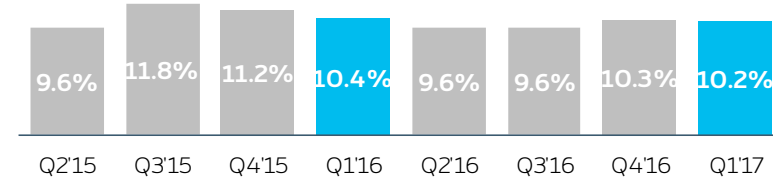
4-Play Annualized full churn rate



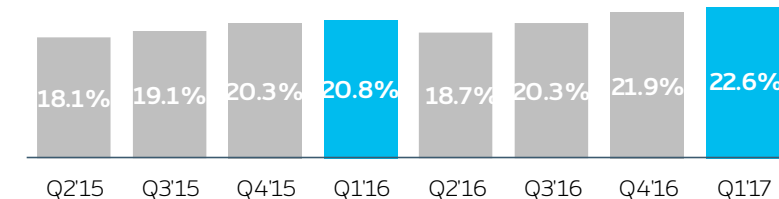
2-Play Annualized full churn rate



3-Play Annualized full churn rate



1-Play Annualized full churn rate



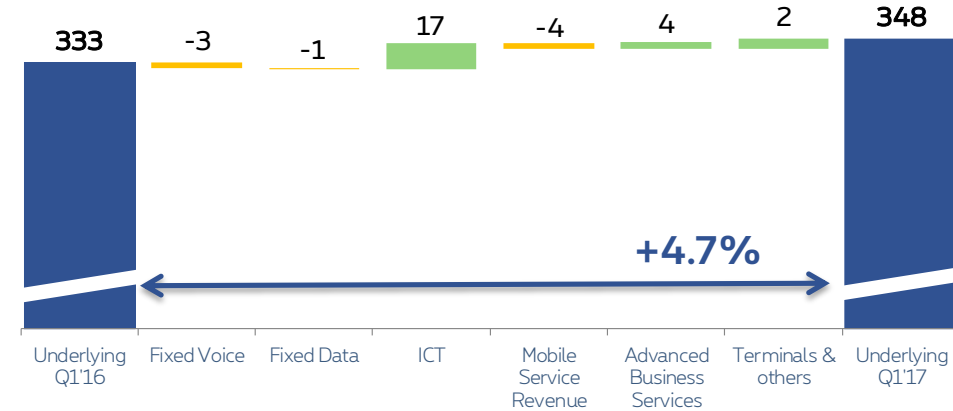
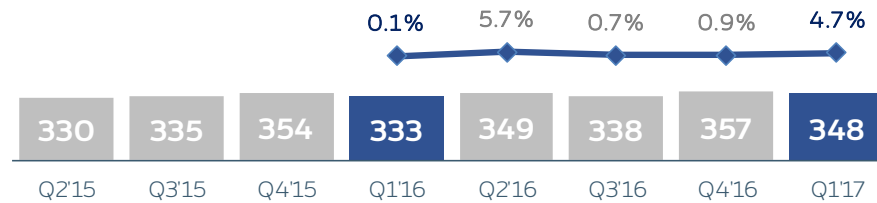
Enterprise results

Solid 4.7% revenue growth in Q1 driven by ICT and BeMobile

Q1'17 underlying revenue +4.7% YoY

- ICT grew by 16.1%, further supported by Be-Mobile NV, a Smart Mobility Company created mid-March'16 (included in Advanced Business Services).
- Roaming regulation and competitive pressure led to a 4.9% YoY decline in mobile service revenue.

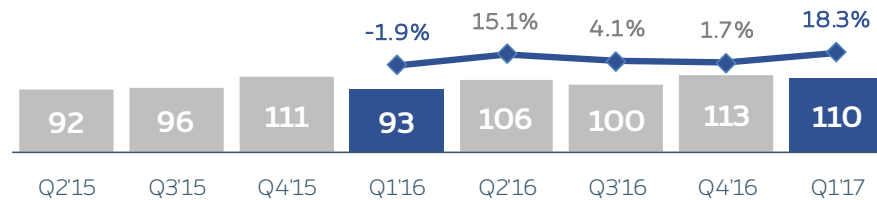
Enterprise underlying revenue (M€) & YoY



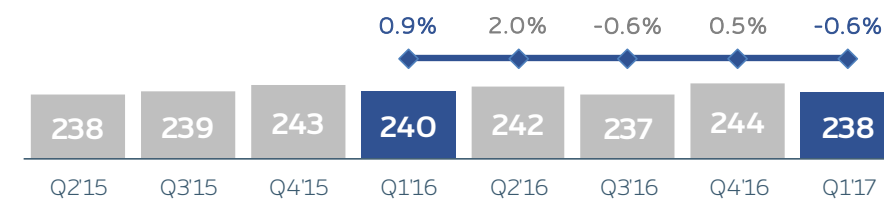
Q1'17 Direct Margin: -0.6% YoY

- Favorable margin evolution Be-Mobile NV and ICT offset by the pressure on Mobile Services and Fixed Voice.
- Direct margin as percentage of revenue at 68.4%, including a changing revenue mix, with ICT taking an increasing share in the total Enterprise revenue.

EBU underlying Cost of Sales (M€) & YoY



EBU underlying direct margin (M€) & YoY

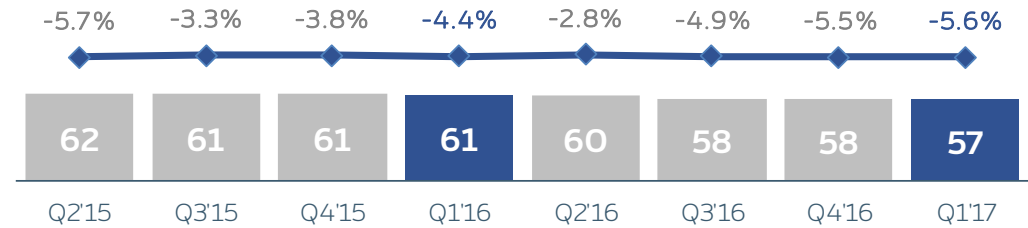


Enterprise – Fixed Voice

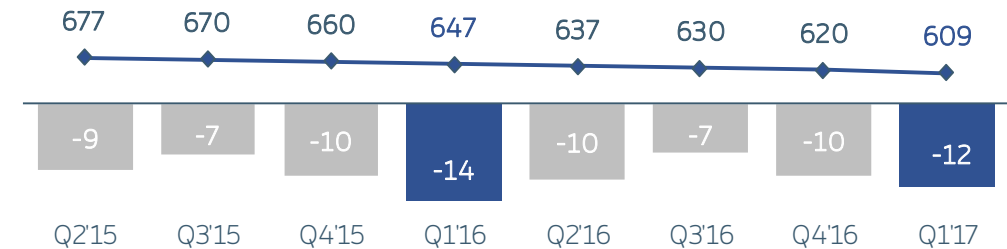


Lower Fixed Voice revenue due to Fixed Voice customer base erosion, ARPU slightly up

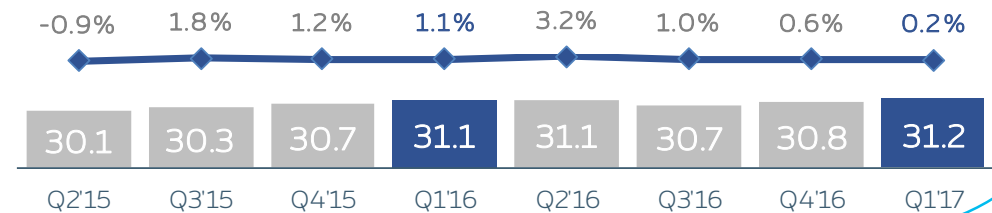
Fixed voice revenue (M€) & YoY variance



Voice line loss/gain & EOP (000)



Fixed voice ARPU (EUR) & YoY variance



Q1'17 revenue from Fixed Voice totaled € 57m, - 5.6% YoY

- Continued Fixed Voice line erosion.
- Technology migration to IP-based voice solutions.
- ARPU up 0.2% YoY to € 31.2

Q1'17 Fixed line erosion of 12,000 lines

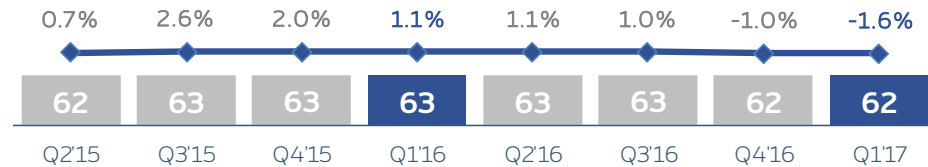
- Fixed Line erosion resulting from continued rationalization, move to IP-based voice solutions and competitive pressure.
- Total Fixed Voice Line customer base of 609,000 by end Q1'17, i.e. a YoY decline of 5.9 %.

Enterprise – Fixed Data

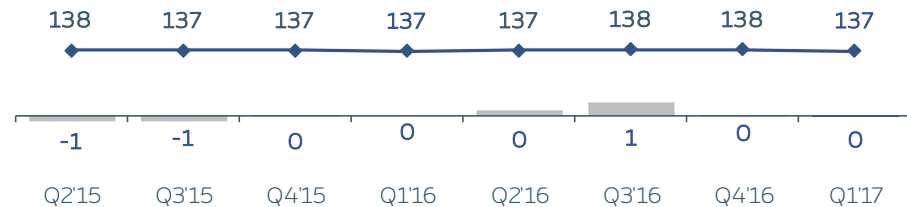
Impacted by legacy business and one-offs, structural growth for new products



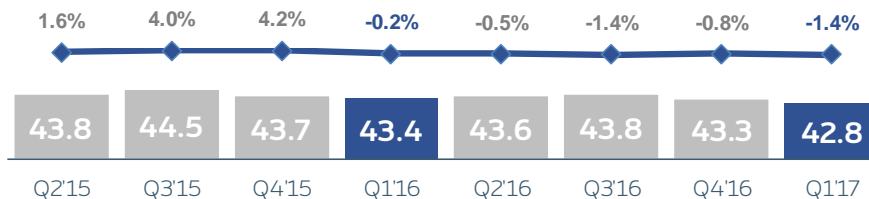
Fixed data revenue (M€) & YoY variance



Broadband growth & EOP (000)



Broadband ARPU (EUR) & YoY variance



Q1'17 Fixed data revenue of € 62m, -1.6% YoY

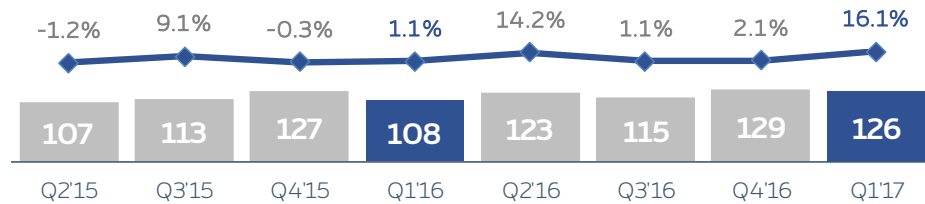
- Benefit from a growing data connectivity customer base, better product mix and roll-out of P2P fiber offset by the impact of outphasing and migration of legacy products in the context of simplification programs offering customers new solutions at more attractive pricing, and by some one-offs.
- Slightly negative revenue from Fixed Internet.

Q1'17 internet lines reaching 137,000, stable YoY in a competitive environment

- Q1'17 ARPU of €42.8, -1.4% YoY
- ARPU decrease linked to the outphasing/migration of legacy products towards solutions at more attractive pricing for customers, in the context of simplification programs.

ICT and Advanced Business Services revenue up YoY

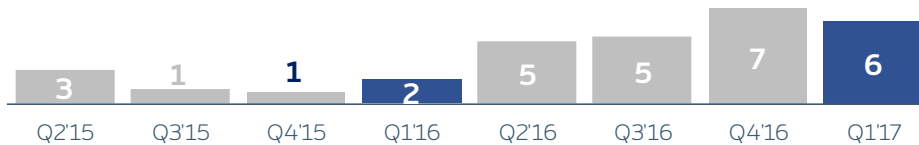
Underlying ICT revenue (M€) & YoY



Enterprise generated in Q1'17 € 126m revenue from ICT, up 16.1% YoY

- Higher revenue principally resulting from Product sales, though also growth posted for Cloud, Security and Outsourcing services.

Advanced Business Services (M€)



Enterprise generated € 6m revenue from Advanced Business Services in Q1'17

- Mainly driven by the contribution of BeMobile which was created mid-March 2016

Advanced Business Services groups new solutions offered aside from traditional Telecom and ICT, such as smart mobility solutions (BeMobile), Road User Charging, Converging Solutions, Big data.

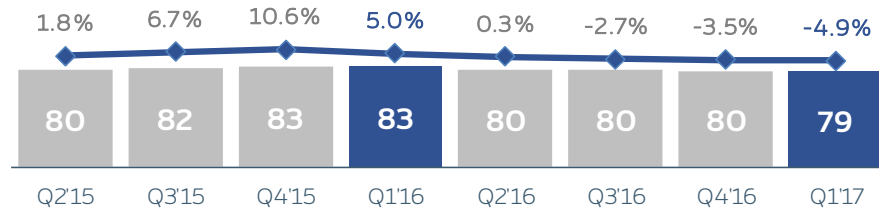
Enterprise– Mobile customer growth in competitive setting. Revenue impacted by roaming regulation



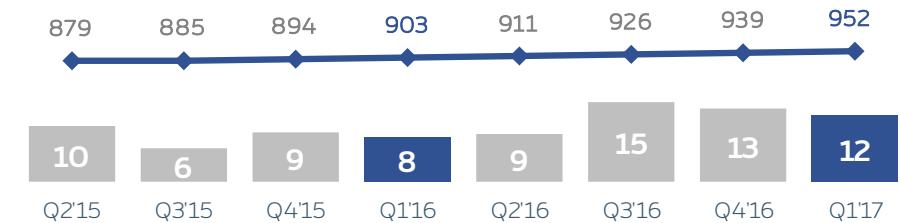
Q1'17 revenue from Mobile services totaled € 79m, -4.9% YoY

- Impact from lowered EU roaming rates and competitive environment putting pressure on ARPU
- Only partially offset by growing mobile customer base, up YoY by 5,4% to reach a total of 952,000 (excl M2M)
 - 12,000 Mobile Voice cards added in Q1'17.
 - Postpaid churn at 10.6%.

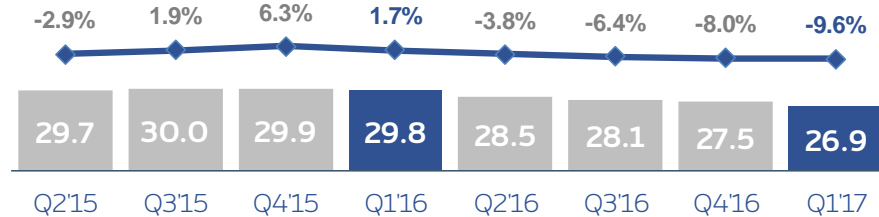
Mobile service revenue (M€) & YoY variance



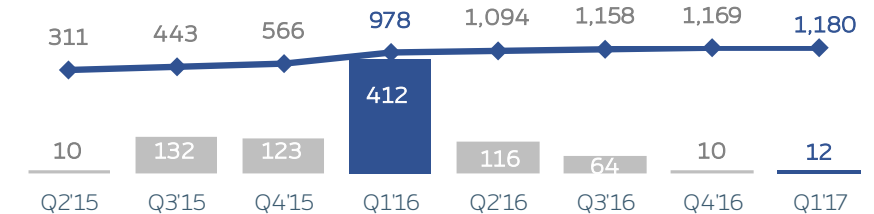
Postpaid excl. M2M growth & EOP (000)



Postpaid ARPU (EUR) & YoY variance



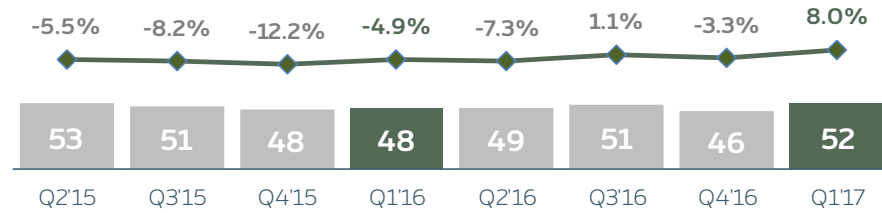
M2M growth & EOP (000)



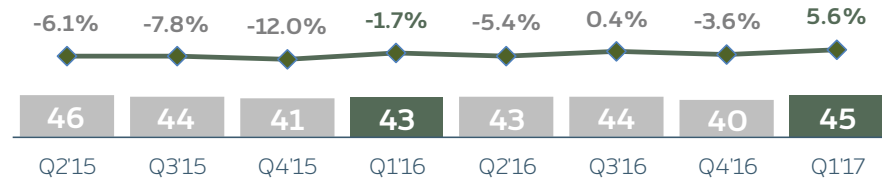
* And a limited number of Internet Everywhere data cards

Wholesale

Wholesale underlying revenue (M€) & YoY



Wholesale underlying direct margin (M€) & YoY



Q1'17 revenue totaled € 52m, +8.0% YoY. Direct margin € 45m, +5.6 % YoY

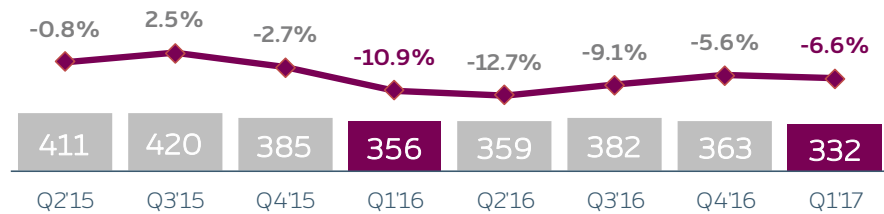
- The quarter included a corrective impact following the annulment by the Brussels Appeal Court of the new Fixed Termination rates.
- This aside, the trends remained similar to prior quarters, with higher Roaming-in revenue driven by increased data volumes being offset by a decline in traditional wholesale products.

BICS –quarterly P&L – Part 1



BICS Q1'17 Direct margin -3.5% YoY resulting from a decrease in the non-voice direct margin

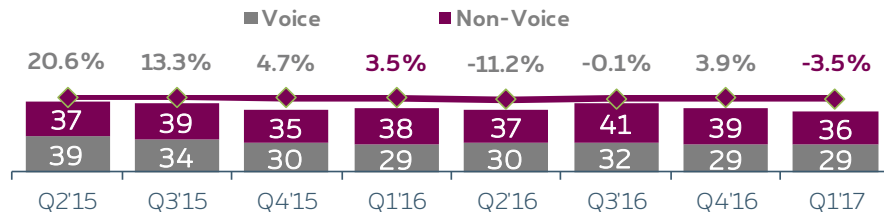
BICS underlying revenue (M€) & YoY variance



Q1'17 revenue totaled € 332m, -6.6% YoY

- Less favorable destination mix led to an **8.4% decline in Voice revenue**, i.e. a similar decline versus the prior quarter.
- Messaging volumes continued to grow, up by 5.6% from the first quarter of 2016, compensating the impact of the increased competition in other non-Voice sub-segments, leading to a **0.6% increase in non-Voice revenue**.

BICS Direct Margin (M€)



Q1'17 Direct margin of € 64m

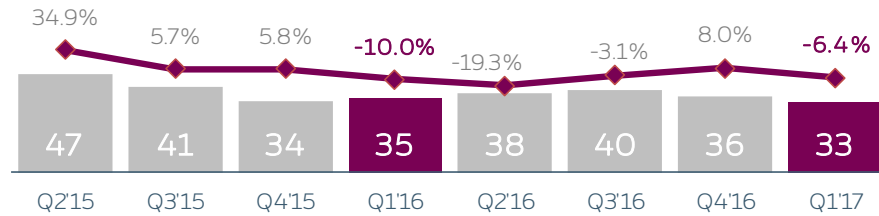
- Voice direct margin, -0.6% YoY to €29m, however an improvement from prior quarters
- Non-Voice direct margin -5.8%YoY at €36m, driven by the impact of increased competition in non-Voice sub-segments

BICS – Underlying quarterly P&L - Part 2



Q1 underlying segment result -6.4% YoY, stable segment contribution margin of 9.9%

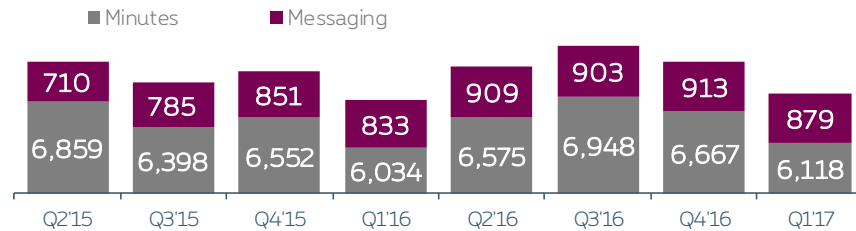
BICS underlying segment result (M€) & YoY variance



Q1'17 segment result of €33m, down 6.4% YoY

- Lower direct margin -3.5% YoY.
- Expenses stable YoY, with lower non-workforce costs compensating the increase in workforce expenses.

BICS Volumes (in mio)



In Q1'17 BICS handled

- **6,118m minutes, +1.4% YoY.**
- **Non-Voice volumes, +5.6% YoY.**

Additional info

- BICS acquisition of TeleSign
- Reporting changes
- Group P&L - Incidentals
- Headcount evolution
- Pricing new portfolio
- Fiber investment
- Spectrum
- Shareholder structure & remuneration
- Contact details

Who is TeleSign ?

- Global leader in Mobile Identity Verification and Assurance through SMS, Voice, ...
- Offering the broadest, highest quality and furthest –reaching consumer account security solution in the world
- Diversified, International Customer base
- 250 employees worldwide
- 6Bn+ transactions processed per year

Need to Bridge the Operator and the Internet Worlds

Operators need to monetize their assets

Connection to 700+ Operators Worldwide



Digital services providers need connectivity, interoperability, off-net Voice/SMS termination, mobile end-user related data, ...

Connection to 500+ Digital Service Providers

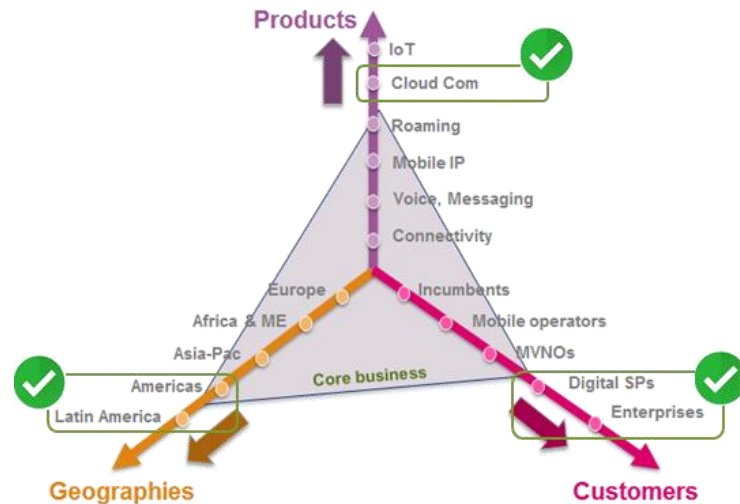
TeleSign's Communications platform

- Developer-friendly API's & SDK's, combining data intelligence and messaging communications
- Expansive global network with 100's off high-quality, direct-to-carrier routes ensuring highest availability and market-leading delivery and completion rates
- Unparalleled service and support

Strategic Fit – creating the first world end-to-end communication services to the digital world

For Bics

- Acceleration of diversification strategy in 3 directions, while focusing on a leveraging the core business



- Embracing new technologies
- Platforms and expertise

For TeleSign

- Bics' mobile and worldwide reach to >700 operators
- Improving sourcing of

Bridging the telco and digital worlds



- Direct SMS and Voice termination
 - ➔ Improving TeleSign cost structure and gain new destinations



- Mobile End-user data (such as localisation, usage, etc ...)
 - ➔ Enrich TeleSign Score products and to gain new customers



- Numbering (enabling end-user calls)
 - ➔ Enlarging TeleSign offer (bundles)



- Connectivity solutions
 - ➔ Decrease connectivity costs



Changes in reporting

Following changes have been applied. There is no impact on total Group financials and any impact on Consumer or Enterprise financials remains very limited. There is no impact on Wholesale or BICS. Figures of 2016 and 2015 have been restated accordingly to allow a correct comparison.

Before	As of 2017	Impact?		
		Group	Consumer	Enterprise
Subsidiary Tango fully reported within Consumer segment	Tango reported in the respective customer division: Consumer and Enterprise	No impact	For FY16: € 16 M revenue moved from Consumer to Enterprise	
Enterprise 'Other' revenue included revenue from new & growing segments such as Be Mobile, Convergent Solutions, Big Data and Road User Charging	A new product group was created for the Enterprise revenue reporting: " Advanced Business services ", € 18 M revenue for FY'16	"Other" revenue that moved to "Advanced Business Services"	No impact	"Other" revenue that moved to "Advanced Business Services"
'Full Control', a limited budget mobile subscription was reported within the Prepaid park	Full control subscriptions reported in the Postpaid mobile park and HH reporting End 2016: 51K full control mobile cards	Minor impact: <ul style="list-style-type: none"> FY'16: +/- € 4M moving from Mobile Prepaid to Postpaid service revenue, with slight impact on ARPU 		No impact
Total mobile cards reported equalled: <ul style="list-style-type: none"> Postpaid <ul style="list-style-type: none"> Among which paying cards > was already main focus Among which Free Internet Everywhere cards Among which M2M Prepaid 	Stop reporting of Free mobile data cards. Total mobile cards reported equals now: <ul style="list-style-type: none"> Postpaid (active, paying) M2M (for Enterprise) Prepaid 	Mobile Park: -455K <ul style="list-style-type: none"> Free cards now excluded (no ARPU impact) + minor restatement of paying cards (+15k) Mobile market share rebased 	Total Park	Total Park
Total TV subscriptions reported equalled: <ul style="list-style-type: none"> Unique customers > was already main focus Multiple settop boxes 	Only Unique TV customers will be reported	Total TV Park	Total TV Park	No impact

Group P&L - incidentals

(in M €)	Q116	Q117	% change
UNDERLYING			
REVENUE	1,433	1,443	0.7%
Direct margin	902	898	-0.4%
Expenses	-484	-449	-7.3%
EBITDA	418	449	7.5%
INCIDENTALS			
	-1	-21	
REPORTED			
EBITDA	417	428	2.7%
D&A	-226	-234	3.6%
Operating income (EBIT)	191	194	1.7%
Net finance costs	-25	-15	-40.9%
INCOME BEFORE TAXES	166	179	8.0%
Tax expense	-48	-55	14.7%
Non-controlling interests	5	5	-14.1%
NET INCOME (Group share)	112	119	6.2%



(in M €)	Q116	Q117
INCIDENTALS	-1	-21
Early Leave Plan & Collective Agreement		-19
M&A-related transaction costs		-2
Restructuring program in a subsidiary	-1	

Lower headcount with the execution of the voluntary early leave plan prior to retirement

What:

- Employees as from 60 years can stop their active career, first wave on 1 July 2016
- Last 2 years 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

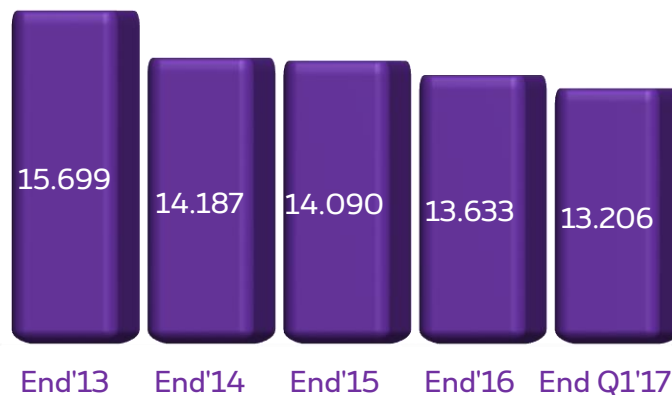
➔ **Combined, the outflow is estimated to be about 2,750 FTEs by 2020**

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

Financial implications:

- Cumulated over the period 2016-2019, Proximus will report € 239M in non-recurring expense covering all costs related to the early leave plan.
- In Q1'17 a non-recurring expense was recorded for € 19m.
- The benefit as of H2'16 of the lower headcount going forward has been reflected in underlying EBITDA,
- Net Cash Flow impact slightly positive as of 2016 and will build up over the years.

Headcount evolution (FTE's)

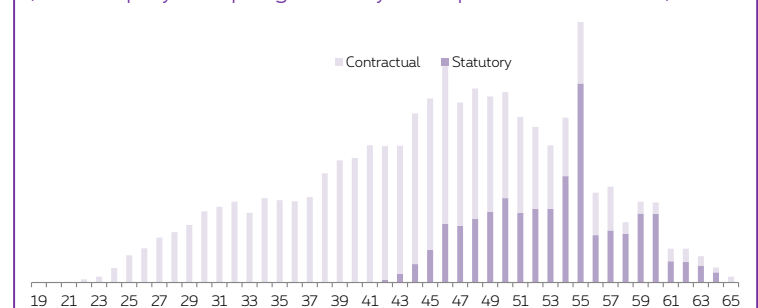


- - 426 FTE's in Q1'17
- - 832 FTE's in 1 year
- End Q1'17: 30% of civil servants

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

AGE pyramid


(excl. employees opting for Early leave plan & subsidiaries)











4-Play for residential customers

Add up to 6 mobile subscriptions

TUTTIMUS +  ...

S	M	L
€ 14	€ 25	€ 36





Tuttimus	Tuttimus	Tuttimus	Tuttimus	Tuttimus	Tuttimus
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 blockbuster/m incl.	decoder incl TV Replay Proximus TV app 1 blockbuster/m incl.	decoder incl TV Replay Proximus TV app 1 blockbuster/m incl.	decoder incl TV Replay Proximus TV app 1 blockbuster/m incl. TV bundle at choice*	decoder incl TV Replay Proximus TV app 1 blockbuster/m incl. TV bundle at choice*	decoder incl TV Replay Proximus TV app 1 blockbuster/m incl. TV bundle at choice*
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
Mobilus S	Mobilus M	Mobilus L	Mobilus S	Mobilus M	Mobilus L
120 min Free Family calls unlimited sms 2 GB	unlimited min Free Family calls unlimited sms 5 GB	unlimited min Free Family calls unlimited sms 10 GB	120 min Free Family calls unlimited sms 2 GB	unlimited min Free Family calls unlimited sms 5 GB	unlimited min Free Family calls unlimited sms 10 GB
					
Favorite app Smart Wi-Fi & Wi-Fi hotspots	Favorite app Smart Wi-Fi & Wi-Fi hotspots	Favorite app Smart Wi-Fi & Wi-Fi hotspots	Favorite app Smart Wi-Fi & Wi-Fi hotspots	Favorite app Smart Wi-Fi & Wi-Fi hotspots	Favorite app Smart Wi-Fi & Wi-Fi hotspots
-	-	Mobile Coverage Ext	-	-	Mobile Coverage Ext
81.00 €	92.00 €	103.00 €	88.95 €	99.95 €	110.95 €

* Pick your favorite TV bonus:
 Netflix Kids Sports Entertainment Movies & Series



Comparing to cable offer, some examples

Tuttimus M	Tuttimus S + 2 nd mobile with Mobilus S
5GB	2GB + 2GB
Superfast unlimited surf	Superfast unlimited surf
Choose your favorite App : 	Choose your favorite App : 
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. Nat. and int. calls with fixed line, evening and weekend, to fix and mobile numbers. Free calls between all numbers of your Tuttimus, always.
1 Blockbuster of your choice/month Choose your favorite content	1 Blockbuster of your choice/month Choose your favorite content
€99.95/m	€102.95/m

Wigo 100	Wigo 120
2GB to share between 2 cards	5GB to share between 5 cards
Superfast, limited surf (200GB)	Superfast limited surf
/	/
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.
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€)
€100/m	€120/m



4-Play for Business customers



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



A maximum of internet, fix and mobile

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



24h/24 assistance for your business

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



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, Netflix (original at €9,99 VAT incl.) and a discount of €1,65
VAT excl/mth on pack, TV Replay (36 h) & decoder included



Extra mobile subscriptions for employees or family



Flexible & professional call management : Call Connect



Option Bizz Travel XL (for Bizz Mobile XL)

	S	M	L	XL
				Mobile: 600 min to EU 600 min in EU Unl SMS in EU Fix Unl. In EU
		3 GB	8 GB	12 GB + 600MB (EU)
				WiFi Extender or MCE for free if needed
		Excl. VAT €87 €77	€95 €85	€115 €105
	€12	€18	€26	€46
	€20 for the 2 first licences +€24 for each additional licence			
		Excl. VAT €20 400 min international to EU; 400 min EU roaming; 1,4 GB EU roaming		



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

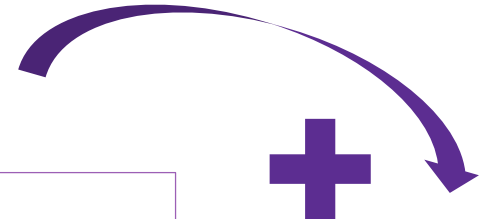
Familus M	Familus L
€67	€74,95
max. 100 Mbps download ; 15 Mbps upload ; unlimited	
1 blockbuster for free / month	1 blockbuster for free / month 1 Choose your favorite content: <ul style="list-style-type: none"> • Netflix • Belgian foot • International Sport • All kids • Movie&Series Pass • Entertainment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




MOBILUS – Consumer offer for standalone mobile

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

Mobilus S €15/ month	Mobilus M €25/ month	Mobilus L €40/ month
Pick your favorite app (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





Mobile subscriptions for business customers

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
Bizz Mobile S	Bizz Mobile M	Bizz Mobile L	Bizz Mobile XL
€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 Roaming/Interntl 600 min to EU 600 min in EU 600 MB Unl. SMS in EU



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
2 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



Fixed

 **internet Poco**

€ 23 / month
Internet: 50 GB
Extra € 3 per block of 50 GB
Down 30 Mbps
Up 2 Mbps

 **internet Loco**

€ 35 / month
Internet: Unlimited volume
Down 50 Mbps
Up 4 Mbps

TV + Fix + Internet

€ 39 / month

scarlet Trio

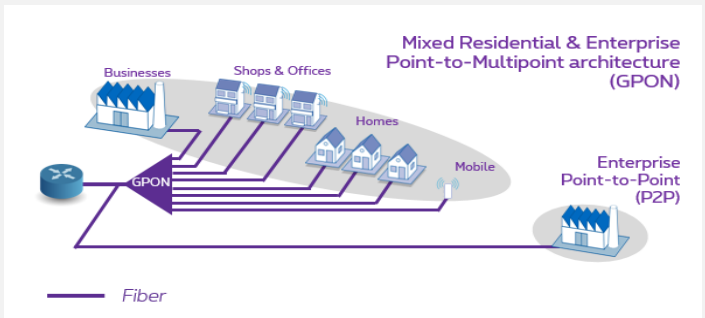
TV: ~30 channels
+
Fixed Voice line: Free calls to fix Off Peak
+
Internet: Unlimited volume
Down 50 Mbps
Up 4 Mbps

Proximus investing €3Bn in 10 years in fiber, a future-proof next generation network.

	Enterprise	Residential
--	------------	-------------

In dense city areas

Integrated Fiber-To-The-Home & Business (FTTH&Bus)



- GPON to serve all businesses & living units
- Wall mounting & underground roll-out
- Switch-off existing copper in mid-long term to lower costs

Outside dense city areas

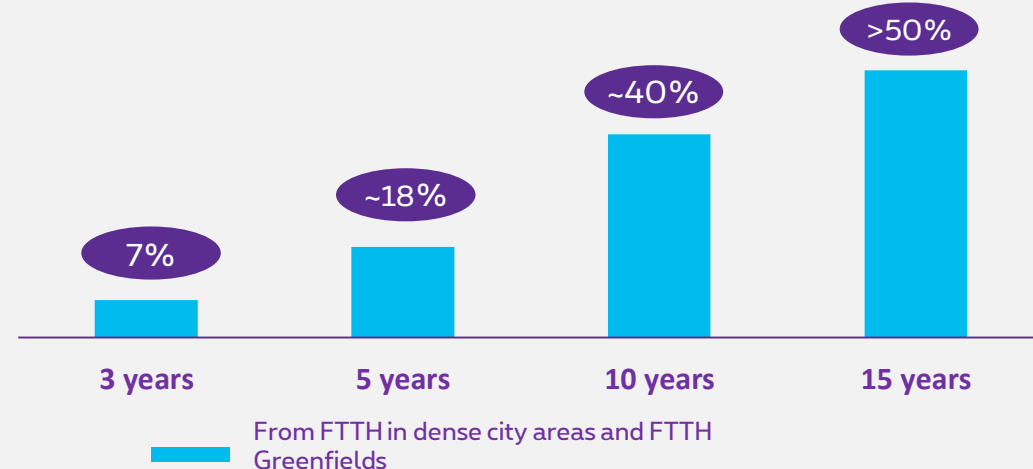
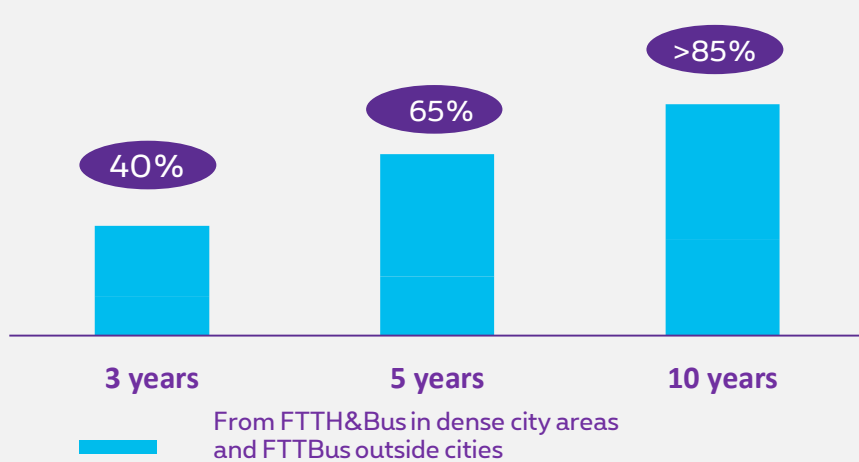
Fiber-To-The-Business (FTTBus)

- GPON to clusters of businesses
- P2P to individual business sites upon request

Fiber-To-The-Curb (FTTC)

- Densify the network to shorten average distance to the optical node (from 530m to <350m)
- Upgrade performance through ultra-vectoring

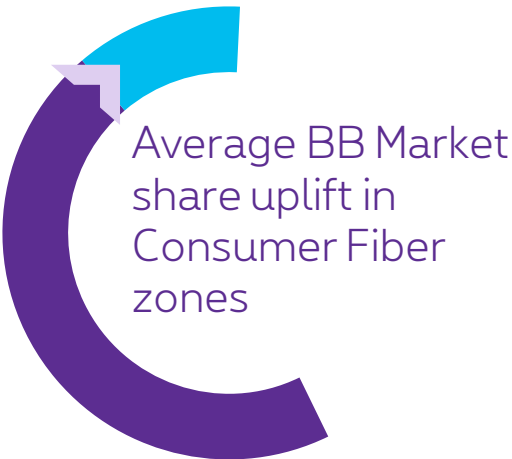
Fiber coverage ambition





Fiber to support sustainable long-term growth and important operational savings, while avoiding copper renewal in the Fiber zones

Support topline

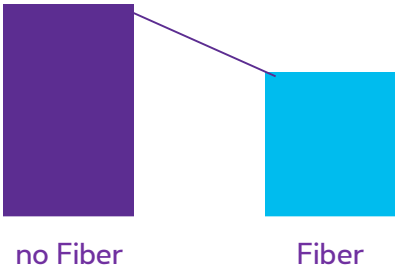


Improve cost structure

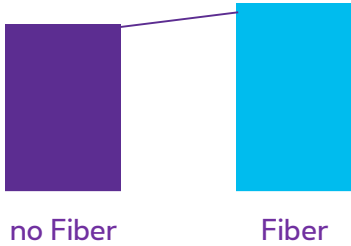
Structural and pro-active renewal of the network

Gradual outphasing of copper infrastructure as Fiber is rolled-out

Churn below average

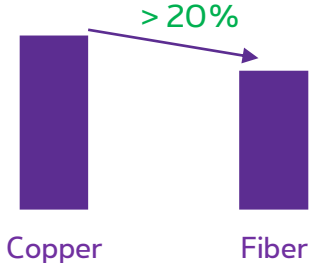


Fiber ARPU above average



- ✓ Capitalize on roadwork synergies
- ✓ Anticipate copper maintenance and renewal needs
- ✓ Passive network, low maintenance effort
- ✓ Ducts availability
- ✓ Lower power consumption
- ✓ Lower real estate footprint
- ✓ Longer equipment lifecycle

Lower maintenance cost per customer on Fiber





Investing in future growth while preserving sound FCF levels, covering stable dividend pay-out over the next 3 years

Limited incremental annual Capex

- Large part covered by rebalancing of Capex envelope
- Annual Capex estimated to stay around € 1Bn for 2017-2019
- Weight of Fiber in Group Capex will triple by 2019

Underlying EBITDA growth

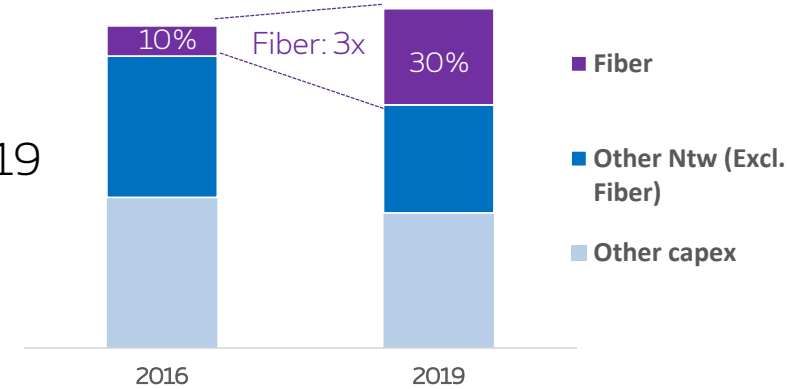
- Sound market position, with room for continued customer growth, upselling and improving market shares
- Lower the cost base through efficiencies

FCF covering dividend

Proximus intends to return a stable dividend of € 1.50/share over the period 2016-2019

Sound financial position

- Net debt/EBITDA ratio expected to remain stable at ~1X





Spectrum: ownership & usage

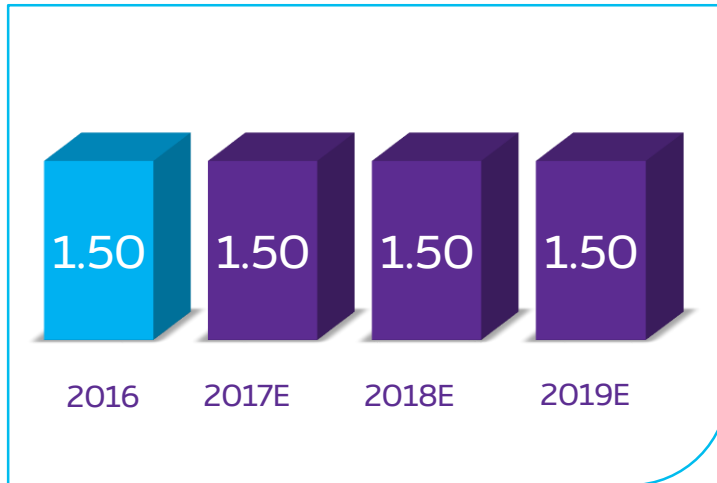
800 MHz	900MHz & 1800 MHz	2100 MHz	2600 MHz
<ul style="list-style-type: none"> Used for 4G Licenses granted in November '13 20 year-license valid until 29/11/2033 Proximus pays € 120 Mio in total (annual instalments) Coverage obligations 	<ul style="list-style-type: none"> Used for 2G, 3G and 4G Licenses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

800 MHz	Proximus 2 x 10	OBEL 2 x 10	Telenet 2 x 10
900 MHz	Proximus 2 x 12.4	OBEL 2 x 11.6	Telenet 2 x 10.2
1800 MHz	Proximus 2 x 24.8		Telenet 2 x 24.8
2100 MHz	Proximus 2 x 15	OBEL 2 x 14.8	Telenet 2 x 14.8
2600 MHz	Proximus 2 x 20	OBEL 2 x 20	Telenet 2 x 15

Proximus largest spectrum holder allowing best in class customer experience

Shareholder structure & remuneration

Dividend of 1.50/share



In line with the announced three-year commitment on 16 December 2016, Proximus expects to return over 2017-2019 a stable gross dividend per share of €1.50.

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.

31 March 2017	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%	56.05%	55.86%	180,887,569	180,887,569
Own shares	15,274,647	4.52%	0.00%	0.34%	0	1,097,671
Free-float	141,862,919	41.97%	43.95%	43.81%	141,862,919	141,862,919
Total	338,025,135	100.00%	100.00%	100.00%	322,750,488	323,848,159

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

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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”