Q2’16 Group Highlights
Underlying Group EBITDA progressed by 1.7%, driven by a solid 4.1% Domestic EBITDA growth.

Revenue* €1,460m
-3.0% YoY

Underlying Domestic revenue +0.7% to €1,101m.
- Favorable evolution Fixed (+4.5% YoY).
- Less sales of low-margin mobile devices.
- Regulatory pressure on roaming revenue.

EBITDA* €463m
+1.7% YoY

Domestic EBITDA of €425m, +4.1% YoY
- Higher Domestic direct margin (+0.5%).
- Lower expenses. (-2.9%)

BICS EBITDA -19.3% YoY, on record-high comparable base.

Capex €215m

Total capex YTD’16 of €452m
Improving customer experience through network and transformation investments.

FCF €122m

Total YTD’16 FCF of €255m
- Lower cash needs for business working capital.
- Higher underlying EBITDA.
- Lower income tax payments

Commercial drivers
Continued growth of customer base, in a more competitive market
+ 21,000 TV subscriptions
+ 14,000 Fixed Internet Lines
+ 30,000 Mobile Postpaid cards excl. M2M & Internet Everywhere cards
- 34,000 Mobile Prepaid cards
-29,000 Fixed lines
+ 13,000 3 & 4-Play Households/ Small offices, i.e. 45% of total base

BICS revenue -12.7%
Lower voice volumes in context of declining market, with a shift from voice to data.

*On underlying basis, i.e. excluding incidentals
Key Group Achievements

Q2 2016
Group underlying revenue by segment

**Domestic** revenue +0.7% YoY, Fixed revenue offsetting lower revenue from roaming and device sales. **BICS** revenue decreased YoY due to lower voice volumes, in declining market and context of a voice to data shift.

### Q2’16 Domestic revenue up compared to prior year (+0.7%)

**Consumer:** -1.2 % YoY
- Growth Fixed data and TV revenue
- Lower revenue from low-margin mobile devices sales
- Impact from roaming regulation and less favorable travel destination mix: Mobile service revenue: -1.6% YoY; Postpaid service revenue still growing by +2.3%.

**Enterprise:** +5.8% YoY
- Strong quarter for ICT (+14.2%)
- Mobile services stable YoY(+0.3%), in spite of roaming regulation impact and less favorable travel destination mix.
- Positive contribution from Smart Mobility company in which Proximus is majority shareholder since mid-March ’16.

### Wholesale: -7.3% YoY
- Lower volume from traditional wholesale business.
- Outphasing of Snow.

### Q2’16 revenue -12.7% YoY
- In a declining voice market, influenced by a shift from voice to data, BICS’ voice volumes declined.
- Messaging volumes grew, leading to a 10.4% increase in non-voice revenue.
- Solid revenue growth from Fixed driven by Internet, TV and ICT.
- Mobile services revenue impacted by roaming regulation and unfavorable travel destination mix.
- Less revenue from low-margin Mobile devices.
- Lower BICS revenue due to lower voice volumes in context of a declining voice market and shift to data usage. Non-Voice revenue continued to grow, up 10.4% YoY.
Fixed Internet and TV Market Shares further improved in Q2’16 in spite of increased competitive pressure

**Fixed Internet**

- YoY growth of +80,000 Fixed Internet customers; i.e. +4.4%
- Including migration of 16 K former SNOW customers
- Including migration of 6 K former SNOW customers

**TV**

- YoY growth of +123,000 TV customers*; i.e. +7.3%
- (* total subscriptions, incl. multi-settop boxes

**Fixed Voice**

- YoY erosion of -99,000 Fixed Voice lines; i.e. -3.5%

Market share

**Q2 2015**

- 45.8%

**Q2 2016**

- 46.3%

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(* total subscriptions, incl. multi-settop boxes)
Roaming regulation impacting Mobile services revenue growth

Mobile services revenue: -1.1% YoY, on lowered roaming rates since end-April '16 and changed travel destination mix

Impact roaming regulation & destination mix

Smartphone penetration

61% + 7.0 pp YoY

Average 4G usage > 1GB/m

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<tr>
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<th>Q2'15</th>
<th>Q2'16</th>
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<tbody>
<tr>
<td>4G</td>
<td>851</td>
<td>1,080</td>
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<tr>
<td>3G</td>
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<td>799</td>
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4G users 4X more data vs 3G users

Q2 blended Mobile ARPU reflecting pressure on roaming

-3.9% -6.9% -9.2% -1.6% 0.3%

Growing base mobile cards

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

<table>
<thead>
<tr>
<th></th>
<th>Q3'14</th>
<th>Q4'14</th>
<th>Q1'15</th>
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<td>4,924</td>
<td>4,939</td>
<td>4,911</td>
<td>4,907</td>
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</table>

YoY:
- +138,000 Mobile Postpaid cards; +4.0%
- -151,000 Prepaid cards; -10.3%

M2M and Internet Everywhere cards (in 000's)

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<tr>
<th></th>
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<th>Q4'14</th>
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<tr>
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<td>1,799</td>
<td>416</td>
<td>160</td>
<td>116</td>
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</tbody>
</table>

YoY:
- +802,000 M2M & Internet Everywhere cards.
- driven by Road User Charging project, reaching its peak

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

YoY: +138,000 Mobile Postpaid cards; +4.0%
-151,000 Prepaid cards; -10.3%

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

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- driven by Road User Charging project, reaching its peak

Impact roaming regulation & destination mix

Q2 blended Mobile ARPU reflecting pressure on roaming

-3.9% -6.9% -9.2% -1.6% 0.3%

Solid Mobile Market Shares

Total mobile MS +1.1pp. YoY

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<tr>
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<th>Q2'15</th>
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<tr>
<td>CBU</td>
<td>39.6%</td>
<td>39.6%</td>
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<tr>
<td>EBU</td>
<td>40.7%</td>
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Postpaid MS -0.3 pp. YoY

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<td>CBU</td>
<td>47.0%</td>
<td>47.0%</td>
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<tr>
<td>EBU</td>
<td>46.7%</td>
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YoY:
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4G users 4X more data vs 3G users

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Impact roaming regulation & destination mix

Q2 blended Mobile ARPU reflecting pressure on roaming

-3.9% -6.9% -9.2% -1.6% 0.3%
Further improved customer mix, shifting to higher value 3&4-play

- 45% 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 +3.1% YoY; 4-Play revenue +8.2%
- ARPH up by 2.5% YoY to EUR 65.7, 4-Play ARPH at € 114.9

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CBU Households per x-play Q2’16
Total of 2,950,000 Households

- 4-Play: 564 (19%)
- 3-Play: 771 (26%)
- 2-Play: 449 (15%)
- 1-Play: 1,166 (40%)

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CBU Revenues per x-play Q2’16: Total x-play Revenues of € 582m

- 4-Play: 193 (33%)
- 3-Play: 183 (31%)
- 2-Play: 79 (14%)
- 1-Play: 127 (22%)

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65% rev from 3- or 4-play HH

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Increasing number of RGU per HH +2.5% YoY to 2.62

- Q2’15: 115.4 €
- Q2’16: 114.9 €
- Q3’15: 79.3 €
- Q4’15: 65.7 €
- Q1’16: 58.5 €
- Q2’16: 36.0 €

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53.5% end Q2’16, + 1.6 pp YoY

Annualized full churn rate (HH)

- 4-Play: 2.7% Q2’15: -11 Q2’16: -11
- 3-Play: 9.6% Q2’15: -8 Q2’16: -6
- 2-Play: 10.3% Q2’15: -7 Q2’16: -4
- 1-Play: 18.8% Q2’15: -10 Q2’16: -7

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

- 4-Play: 11
- 3-Play: 10
- 2-Play: 16
- 1-Play: 8

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CBU Revenues per x-play

- 4-Play: 16
- 3-Play: 7
- 2-Play: 10
- 1-Play: 8

---

CBU Households per x-play Q2’16

- 4-Play: 1,166 (40%)
- 3-Play: 771 (26%)
- 2-Play: 449 (15%)
- 1-Play: 1,166 (40%)

---

45% of the Households/Small offices are 3-or 4-play, and count for 65% of total HH/SO revenue
Direct margin Domestic +0.5%. As expected, BICS below record-high margin of Q2’15

Group direct margin -0.5% YoY
- Domestic direct margin was up by 0.5%, driven by Consumer and Enterprise. Domestic direct margin as percent of revenue was 76.6%.
- BICS posted a 11.2% decrease in direct margin compared to its record-high of Q2’15. BICS’ direct margin as percent of revenue increased by 0.3 p.p. to 18.6%.
Q2 Group underlying expenses reduced by 2.6%, resulting from a 2.9% decrease in Domestic expenses.

- Proximus Group Operating expenses down 2.6% from the prior year, driven by company-wide cost reduction programs.
  - 4.0% decline in non-workforce expenses
  - 1.9% decrease in workforce expenses

- Domestic expenses reduced by 2.9% YoY, reflecting the initiatives launched to reduce Proximus’ expenses.
- Operating costs of BICS slightly up (+1.8% YoY), supporting future growth domains.
Good underlying Group EBITDA Q2’16, +1.7% YoY, driven by a 4.1% growth in Domestic EBITDA.

Q2’16 underlying Group EBITDA totaled €463m, up by 1.7% YoY

- YoY EBITDA growth fully driven by Domestic, up 4.1% YoY to €425m, driven by a higher direct margin and lower expenses. The Domestic EBITDA includes a €6 million estimated negative impact from Roaming regulation.

- BICS’ segment result was down by 19.3%, on a high comparable base, to €38m.
YTD June’16 net income (Group share) totaled €239m, including €126m for the second quarter. The decrease versus the same period of 2015 is for a large part explained by a negative impact from incidentals, and higher depreciation & amortization. This was partly offset by a lower tax expense.

* Negative incidentals for an amount of €1m in 2015 and incidental for €53m in 2016.
Continuously investing in excelling customer experience

Capex (M€)

- YTD'15: 75
- YTD'16: 424
- Q2'16: 452

- Capex excl. spectrum
- Spectrum

Mobile Network

4G outdoor coverage ¹

- End 2015: 98.8%
- Q2'16: 99.7%

4G indoor coverage ¹

- End 2015: 93.4%
- Q2'16: 97.6%

Download national
- End 2015: 33
- Q2'16: 41

Upload national
- End 2015: 15

Average speed 4G(+) device¹ (Mbps)

- Download largest cities
- Upload national

Fixed Network

Strong FttC coverage

- End 2015: 91%
- Q2'16: 93%

- Average VDSL speed (Mbps)
- End 2015: 52
- Q2'16: 57

- High streaming quality: Netflix speed index in June (Mbps)
- Proximus: 3.98
- Voo: 3.67
- Telenet: 3.58

- Upload national

1 Result based on Q2 2016 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.

33%

41%

15%
Strong YTD June FCF of € 255M

YoY FCF (in M€)

Transversal cash management initiative launched mid-2015 contributed to a strong YTD '16 Free Cash Flow of € 255m.

From EBITDA to FCF (in M€)
We keep a sound financial position

Net debt/EBITDA ratio @ 1.2

- Net financial debt at €2,005M
- Credit ratings: Standard & Poor’s A, Moody’s A1, both stable outlook.

Average debt duration 5.5 years

€417m Cash Available
With Group EBITDA growing by 2.1% over H1’16, and taking into account the benefits from our ongoing cost reduction initiatives, we feel comfortable in reiterating our outlook, and estimate to end the year 2016 with a slight growth for Group EBITDA.

Our Domestic underlying revenue progressed over H1’16 by 0.2%, with the solid revenue growth realized for fixed services being offset by lower revenues from mobile devices and the new roaming regulation. This in mind, we expect a fairly similar revenue trend to H1’16 for the remainder of the year.

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

**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 Q2’16 a non-recurring expense was recorded for €53M.
- The benefit of the lower headcount going forward will be reflected in underlying EBITDA, as of H2’16
- Net Cash Flow impact slightly positive as of 2016 and will build up over the years.

**Headcount evolution (FTE’s)**

<table>
<thead>
<tr>
<th></th>
<th>End'13</th>
<th>End'14</th>
<th>End'15</th>
<th>Q2'16</th>
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<tr>
<td></td>
<td>15,699</td>
<td>14,187</td>
<td>14,090</td>
<td>13,922</td>
</tr>
</tbody>
</table>

-61 FTEs YoY, natural attrition
End - June: 4,611 civil servants, or 33%

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

Q2 2016
Positive direct margin evolution +0.5% YoY, in spite of the pressure on mobile direct margin.

Q2’16 Consumer revenue -1.2% YoY
- Revenue from Fixed data +10.0% and TV +7.6%
- Pressure on Mobile Services revenue, -1.6%, due to lowered roaming rates in line with EU regulation and change in travel behavior.
- Decline in low margin mobile device sales, up from the prior quarter, yet below the previous year.

Q2’16- Lower underlying CoS, -6.4% YoY
- Lower volume of mobile devices sold.

Q2’16 underlying direct margin +0.5% YoY
- Revenue growth for Fixed services resulted in a continued positive direct margin evolution YoY, in spite of pressure on mobile.
- Underlying direct margin was 77.3% of revenue, a 1.3pp increase YoY due to an overall better product mix.
Product view
Q2’16 -1.2% YoY revenue decrease
• Revenue growth for Fixed Data and TV offset by lower revenue in Terminals, the Fixed Voice erosion and the impact of EU roaming regulation on Mobile services revenue.

YTD ’16 -0.7% YoY revenue decrease
• Revenue growth for Fixed Data and TV offset by lower revenue in Terminals and the Fixed Voice erosion.

Note
In line with Proximus’ strategy, most products are sold through multi-play Packs. 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.
Growing internet customer base and ARPU leading to +10.0% revenue increase

**Solid revenue growth, up 10.0% for Q2’16**
- Driven by the growing customer base, up by 80,000 or +4.8% in one year.
- Q2’16 ARPU up by 4.5% YoY.

**Q2’16 Fixed Internet customer base grew to 1,754,000**
- Proximus & Scarlet brands maintaining good growth, up +80,000 over the last year.
- +13,000 Internet lines added in Q2’16, in a less promotion-driven quarter.

**Q2’16 ARPU of €28.8 +4.5% YoY**
- Migration of Internet customers to multi-play Packs, at favorable pricing was more than offset by 1 July 2015 and 1 January 2016 price adjustments.
Continued subscriber growth for Proximus and Scarlet brands, +21,000 in Q2’16

Q2’16 revenue from TV totaled €88m, +7.6% 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 123,000 or 7.3%

+21,000 TV subscriptions in Q2’16
- End Q2’16 total of 1,816,000 TV subscriptions
  - 1,458,000 single customers, +93,000 YoY or +6.8%
  - 357,000 multi-settop boxes
- Q2’16
  - +18,000 single TV customers, fairly in line with Q2’15 when adjusting for migrated Snow customers.
  - +3,000 multi-settop boxes.

Q2’16 TV ARPU slightly up +0.4% YoY at €20.2
- Increased uptake of TV options (Football,…)
- Product ARPU results from allocation of Pack revenue (Proximus TV not sold in standalone)
Stable ARPU decline YoY due to pack migration

Q2’16 revenue from Fixed Voice totaled €131m, -4.5% YoY
- Eroding Fixed Voice customer base
- Lower ARPU, including Pack discount

Q2’16 Fixed line -18,000 lines; total of 2,078,000 lines
- Q2’15, included migrations of former Snow customers to the Scarlet Trio offer.

Q2’16 ARPU -2.2% YoY to €20.9
- Increasing number of voice customers in multi-play Pack with customers benefitting from a discount.
- Partially offset by price adjustments on 1 July 2015 and 1 January 2016.
Consumer – Mobile part 1

Roaming regulation reduced Mobile service revenue by -1.6%. Postpaid service revenue +2.3%.

Q2’16 revenue from Mobile services down 1.6% YoY,
• Postpaid revenue +2.3% following greater customer base, more than offsetting roaming regulation impact.
• Fairly stable decrease of prepaid revenue (-19%).
• Additional pressure on roaming from less favorable travel destination mix.
• Postpaid/Prepaid mix at 70%/30%.

Q2’16 net loss of 13,000 mobile cards due to Prepaid
• Proximus’ Postpaid Q2’16 churn level at 14.0%;
• Q2’16 Postpaid customer base +17,000 cards (excluding Internet-Everywhere data cards)
• Mobile Prepaid loss limited to -29,000 cards
Average Mobile data usage up by 55% YoY to 790Mb.

Blended Mobile ARPU decreasing -0.6% YoY to € 22.6
- EU roaming regulation, travel destination mix and to a lesser degree the revamped mobile pricing mid-August 2015 offering more data abundance, lowered the blended ARPU.
- Postpaid ARPU at € 28.9 (fairly stable compared with Q1'16), -2.1% YoY mainly due to reduced roaming pricing and, to a lesser degree, July’15 revamped mobile offer providing more data abundance.
- Prepaid ARPU -9.6% YoY to €10.1, 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 790Mb/month, +55% YoY.
- Average usage for 4G-devices of 1,090 Mb/month, + 28% YoY
- 4G devices > 4 times more data consumption than non 4G.
Tango Q2’16 revenue of € 30m, -3.7% YoY

- Change in growth trend of prior quarters due to roaming regulation.

Mix Mobile customer base improving

- Mobile customer base end June’16 of 281,000, a 2.1% decrease YoY.
- In Q2’16 Tango had a Mobile Postpaid growth of 4,000 cards, offset by 6,000 less prepaid cards linked to the end of anonymity on Prepaid.
- Tango sees its mobile customer mix improving to 78% Postpaid (+5.6 pp YoY).
X-Play view
Q2'16 -1.2% YoY revenue decrease
€ 582m revenue from HH/SO, + 3.1% or € 17 m YoY

- End Q2'16, Consumer serviced 2,950,000 HH/SO. +11,000 YoY, incl. +77,000 3- and 4 Play HH/SO.
- Uptiering improved the overall customer mix to a more valuable and loyal base.
- End Q2'16, the number of 3- or 4 Plays HH/SO increased to 45.3% of the total, +2.4pp YoY
Consumer generated € 582m from HH/SO

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

• Revenue from 3+4 Play counting for 52% 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 -2.4% 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.
Q2’16 X-Play Households/Small offices totaled 2,950,000, up YoY by 0.4% or +11,000 YoY.

- 3 and 4 Play HH/SO increased by 77,000 YoY; now 45% 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 53.5%, +1.6pp YoY.
An improving customer mix increased the average x-Play ARPH by 2.5% YoY to €65.7. The uptiering of customers more than offset the Pack discount.

- 4-Play ARPH remaining fairly stable compared to the prior quarter, at €114.9 but -0.4% YoY.
- 3-Play ARPH at €79.3, -0.8% 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.
Quarterly improvement for all X-Plays. Average churn X-Play at 12.0%, 1.4pp lower QoQ, stable YoY

Q2’16 X-Play Annualized full churn rates improved QoQ for all X-Plays, with average of 12%, stable YoY and improving from the 13.4% for Q1’16.

- More and more HH/SO are combining Fixed and Mobile services (convergent HH/SO) with significantly lower churn.
Q2'16 Prepaid revenue -19.0% YoY

- Erosion of customer base in Q2'16 limited to -29,000, in part due to conversion to Postpaid.
- ARPU 9.6% lower YoY as result of lower SMS usage.
Enterprise results

Q2 2016
Solid 5.8% Enterprise revenue growth on ICT and Smart Mobility, driving 2.1% growth in Direct Margin.

Q2’16 underlying revenue +5.8 YoY
- Largely driven by a 14.2% growth in ICT
- Benefit from the revenue increase from the Smart Mobility company created mid-March ’16, combining the activities of Be-Mobile and Flow with Proximus’ subsidiary Mobile-For. Being the majority shareholder, Proximus consolidates the turnover of the company.

Q2’16 underlying COS +15.5% YoY
- COS related to increase of ICT revenue and mobile devices.

Q2’16 Direct Margin: +2.1% YoY
- Improvement mainly attributable to higher margin from ICT and the Smart mobility company, more than offsetting pressure on mobile.
Enterprise’s underlying* revenue variance per product group

Q2’16 in M€

- Underlying Q2'15
- Fixed Voice
- Fixed Data
- ICT
- Mobile Service Revenue
- Terminals & others
- Underlying Q2'16

Q2’16 revenue of Enterprise up 5.8% YoY
- Strong ICT revenue, up by 14.2%.
- Fixed data revenue up by 1.1%, on continued growth from data connectivity services.
- Stable Mobile services revenue, up 0.3%, growth tempered by roaming regulation, changed travel destination mix and competitive pressure on pricing.
- The favorable variances slightly offset by continued erosion of Fixed Voice revenue.

YTD Q2’16 in M€

- Underlying YTD Q2'15
- Fixed Voice
- Fixed Data
- ICT
- Mobile Service Revenue
- Terminals & others
- Underlying YTD Q2'16

YTD Q2’16 revenue of Enterprise +3.0% YoY
- Strong ICT revenue, up by 7.7%.
- Mobile services revenue up by 2.6%.
- Fixed data revenue up by 1.1%.
- The favorable variances partially offset by continued erosion of Fixed Voice revenue.

* If applicable, adjusted for incidentals. No incidentals were recorded for Enterprise in Q2’16 or Q2’15.
Fixed Voice revenue decline due to Fixed Voice customer base erosion

Q2’16 revenue from Fixed Voice totaled € 60m, - 2.8% YoY
- Continued Fixed Voice line erosion.
- Technology migration to VoIP.
- Competitive pressure.
- ARPU up 3.2% YoY.

Q2’16 Fixed line erosion of 10,000 lines
- Fixed Line erosion resulting from continued rationalization, move to VoIP and competitive pressure.
- Total Fixed Voice Line customer base of 637,000 by end Q2’16, i.e. a YoY decline of 6.0 %.

Q2’16 ARPU up 3.2% YoY to €31.1
- ARPU benefitting from price changes since 1 July 2015.
Enterprise – Fixed Data

Q2’16 revenue up 1.1% YoY, driven by continued growth from data connectivity services

Q2’16 Fixed data revenue of €63m, +1.1% YoY
- Favorable revenue trend from Data Connectivity services
  - roll-out of large customer projects on the Proximus Explore platform.
  - newly acquired large customers in the last quarter of 2015.

Q2’16 Fixed Internet base stable to the prior quarters and only slightly down YoY (-0.5% YoY).

Q2’16 ARPU of €43.6, -0.5% YoY
- ARPU decrease linked to the outphasing/migration of legacy products towards more attractive pricing for customers, in the context of simplification programs.
- Partly offset by impact from price increases since 1 July 2015.
Enterprise posted solid 14.2% ICT revenue growth

Enterprise generated in Q2'16 €123m revenue from ICT, up 14.2% YoY

- ICT benefited from large product deals and an increase in ICT services
- In spite of lower-margin product deals, the favorable revenue evolution resulted in an increased margin from ICT, and hence contributed to the Enterprise’s second quarter overall direct margin rise.
Enterprise – Mobile part 1

Service revenue +0.3% in spite of Roaming regulation, unfavorable travel destination mix and competitive pressure on pricing

Q2’16 revenue from Mobile services totaled € 80m, stable YoY
• In spite of lowered EU roaming rates since 30 April ‘16 and changing travel behavior unfavorably impacting the destination mix.
• Growing mobile customer base, up 3.5%, M2M excluded.

Q2’16 showing sustained growth in Mobile customer base
• 9,000 Mobile Voice and paying data cards added in Q216.
• Postpaid churn remaining well under control at 10.7%.

Blended Mobile ARPU down 3.7%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.
Continued strong M2M growth. Average monthly data users of 4G-users reaching 1,045Mb

Q2’16 M2M growth
- M2M park growth of 117,000 in Q2’16, driven by the Road User Charging project.
- Park end June 2016: 1,105,000 cards.

Enterprise’s Average Monthly data consumption per user of data:
- Overall average usage (3G and 4G devices) 833Mb/month, +58% YoY.
- Average usage for 4G-devices of 1,045Mb/month, up 39% YoY
- Customers with 4G devices have >3 times higher data consumption than non 4G.

* Including a very limited number of Internet Everywhere data cards
Q2’16 revenue totaled €49m, -7.3% YoY. Direct margin €43m, -5.4% YoY.

- Lower volumes from traditional wholesale business
- Fading impact of the outphased Snow customers during H1’15 (largely compensated for through Scarlet 3P-offer.)
BICS – quarterly P&L – Part 1

BICS Q2’16 results facing a high comparable base with record margins achieved in 2015

Q2’16 revenue totaled €359m, -12.7% YoY
• BICS operating in a declining voice market, with a shift from voice to data: voice revenue -17.0% YoY.
• This was partly offset by growth in non-Voice revenue, up +10.4% YoY, strengthened by the increase in Messaging volumes (+28.0%).

Q2’16 Direct margin of €67m. -11.2% versus record-high €75m in Q2’15
• Direct margin from Non-Voice, stable YoY at €37m.
• Voice direct margin of €30m, -22.0% YoY.
Q2’16 segment result of €38m, down 19.3% YoY
• Segment result growing sequentially.
• High comparable base in 2015, where BICS benefited from temporary high-margin voice traffic.

In Q2’16 BICS handled
• 6,575m minutes, -4.1% YoY.
• Non-Voice volumes, +28.0 YoY.
Other topics
# PACK Internet + TV + Mobile (@ €15 and €45 price point)

<table>
<thead>
<tr>
<th>Scarlet</th>
<th>Proximus</th>
<th>Proximus</th>
<th>Proximus</th>
</tr>
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<tbody>
<tr>
<td>Trio</td>
<td>Pack Start</td>
<td>Pack Comfort</td>
<td>Pack Maxi</td>
</tr>
<tr>
<td>Internet</td>
<td>Internet Start</td>
<td>Internet Comfort</td>
<td>Internet Maxi</td>
</tr>
<tr>
<td>50 Mbps/4 Mbps</td>
<td>60 Mbps/4 Mbps</td>
<td>100 Mbps/6 Mbps</td>
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<td>10 GB PXS Cloud</td>
<td>10 GB PXS Cloud</td>
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<tr>
<td>-</td>
<td>100 MB MI</td>
<td>500 MB MI</td>
<td>2 GB MI</td>
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<tr>
<td>VoD</td>
<td>VoD</td>
<td>TV Replay</td>
<td>TV Replay</td>
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<tr>
<td>-</td>
<td>VoD</td>
<td>TV Replay</td>
<td>TV Replay</td>
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<tr>
<td>-</td>
<td>-</td>
<td>On all your screens</td>
<td>On all your screens</td>
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<tr>
<td>Red + MI boost</td>
<td>Smart+ 15</td>
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<td>150 min</td>
<td>120 min</td>
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<td>120 min</td>
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<td>1.000 sms</td>
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<td>unlimited sms</td>
<td>unlimited sms</td>
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<td>1,05 GB</td>
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<td>-</td>
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<td>Monthly fee</td>
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<td>67.95 EUR</td>
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<td>59.00 EUR</td>
<td>59.00 EUR</td>
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<td>Installation</td>
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<td>59.00 EUR</td>
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<tr>
<td>free calls FtF</td>
<td>off-peak</td>
<td>off-peak</td>
<td>off-peak</td>
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</table>

### Scarlet + MI boost

<table>
<thead>
<tr>
<th>Trio</th>
<th>Pack Start</th>
<th>Pack Comfort</th>
<th>Pack Maxi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet</td>
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</tr>
<tr>
<td>50 Mbps/4 Mbps</td>
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<td>100 Mbps/6 Mbps</td>
<td>100 Mbps/8 Mbps</td>
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<td>unlimited volume</td>
<td>unlimited volume</td>
<td>unlimited volume</td>
<td>unlimited volume</td>
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<tr>
<td>-</td>
<td>150 GB</td>
<td>10 GB PXS Cloud</td>
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<td>500 MB MI</td>
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<tr>
<td>VoD</td>
<td>VoD</td>
<td>TV Replay</td>
<td>TV Replay</td>
</tr>
<tr>
<td>-</td>
<td>VoD</td>
<td>TV Replay</td>
<td>TV Replay</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>On all your screens</td>
<td>On all your screens</td>
</tr>
<tr>
<td>Chill + MI boost</td>
<td>Smart+ 45</td>
<td>Smart+ 45</td>
<td>Smart+ 45</td>
</tr>
<tr>
<td>1.000 min</td>
<td>unlimited min</td>
<td>unlimited min</td>
<td>unlimited min</td>
</tr>
<tr>
<td>5.000 sms</td>
<td>unlimited min</td>
<td>unlimited min</td>
<td>unlimited min</td>
</tr>
<tr>
<td>2 GB</td>
<td>4 GB</td>
<td>4 GB</td>
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<td>Monthly fee</td>
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<td>94.95 EUR</td>
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<tr>
<td>Activation</td>
<td>50.00 EUR</td>
<td>59.00 EUR</td>
<td>59.00 EUR</td>
</tr>
<tr>
<td>Installation</td>
<td>59.00 EUR</td>
<td>59.00 EUR</td>
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</tr>
<tr>
<td>free calls FtF</td>
<td>off-peak</td>
<td>off-peak</td>
<td>off-peak</td>
</tr>
</tbody>
</table>
PACK Internet +TV + Fixed Voice + Mobile

**Pack Comfort**

- **Internet Comfort**
  - Internet indoors and on the Wi-Fi Hotspots: unlimited
  - Download speed: 100 Mbps
  - Upload speed: 6 Mbps
  - Check the Internet surfing speed at your home
  - 500 MB mobile internet on your tablet via 3G/4G
  - Cloud storage volume: 10 GB

- **Proximus TV**
  - Watch TV whenever you want thanks to TV Replay
  - On all your screens

- **Fixed Telephony**
  - Free calls on evenings and weekends from your fixed line to:
    - Fixed and mobile numbers in Belgium
    - Fixed lines in 39 countries

€63.95 /month (incl. VAT)

**Pack Maxi**

- **Internet Maxi**
  - Internet indoors and on the Wi-Fi Hotspots: unlimited
  - Download speed: 100 Mbps
  - Upload speed: 8 Mbps
  - Check the Internet surfing speed at your home
  - 2 GB mobile internet on your tablet via 3G/4G
  - Cloud storage volume: 10 GB

- **Proximus TV**
  - Watch TV whenever you want thanks to TV Replay
  - On all your screens
  - Multi package: more than 40 extra channels for the whole family

- **Fixed Telephony**
  - Free calls on evenings and weekends from your fixed line to:
    - Fixed and mobile numbers in Belgium
    - Fixed lines in 39 countries

€74.95 /month (incl. VAT)

+ Mobile subscription @ discount

Smart+ 15
Smart+ 25
Smart+ 45
Smart+ 65

4-Play Comfort Pack + Smart 15 at €76.95 / month
POSTPAID portfolio - RESIDENTIAL

Prices are incl. VAT

Speed Tiering

Smart+ 15
- 120 min
- Unltd sms
- 1 GB

Smart+ 25
- 300 min
- Unltd sms
- 2 GB

Smart+ 45
- Unltd min
- Unltd sms
- 4GB

Smart+ 65
- Unltd min
- Unltd sms BE +
- Unltd sms in EU
- 10GB

Roaming included
International calling included

4G
- Up to 50 Mbps
- Up to 129 Mbps i.e. maximum possible speed

XX = reduced price in Pack
### POSTPAID portfolio - SE

**Prices are excl. VAT**

#### Bizz Smart XL

<table>
<thead>
<tr>
<th>Plan</th>
<th>€10</th>
<th>€20</th>
<th>€40</th>
<th>€60</th>
<th>€80</th>
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<tbody>
<tr>
<td>Unl min 2 Fix + CUG</td>
<td>100’ 250 sms 500MB</td>
<td>250’ Unl sms 2 GB</td>
<td>Unl min Unl sms 5 GB PCAC</td>
<td>Unl min Unl sms EU 10GB QoS + Conf call + PCAC</td>
<td>Unl min Unl sms EU 10GB</td>
</tr>
<tr>
<td>Cost</td>
<td>€10</td>
<td>€20</td>
<td>€40</td>
<td>€60</td>
<td>€80</td>
</tr>
</tbody>
</table>

**Speed Tiering**

- **VERY FAST**
  - 4G
  - Up to 50 Mbps

- **SUPER FAST**
  - 4G
  - Up to 129 Mbps

**Notes**

- **PCAC** = Proximus Calls to all countries = advantageous rates for international calling
- **CUG** = Closed User Group
- **xx** = reduced price in Pack

---

# Speed Tiering

- **4G**
  - Up to 50 Mbps
  - i.e., maximum possible speed

---

**SUPER**

- **FAST**
  - 4G
  - Up to 129 Mbps

---

**VERY**

- **FAST**
  - 4G
  - Up to 50 Mbps
New PREPAID offer as from 01/06/16

**Smart Full Control**

- **15**
  - 120 min
  - Unlimited SMS
  - 1 GB
- **25**
  - 300 min
  - Unlimited SMS
  - 2 GB
- **45**
  - Unlimited min
  - Unlimited SMS
  - 4 GB

- Automatic reload each month
- Bundle of minutes/SMS/data
- Credit reload needed for OOB

**Smart Full Control Out Of Bundle (OOB) - rates**

- € 0.30 / min
- € 0.12 / sms
- € 0.5/MB

**Reload P&G +**

- **10**
  - 10 min
  - 500 SMS
  - 100 MB
- **15**
  - 20 min
  - Unlimited SMS
  - 250 MB
- **25**
  - 50 min
  - Unlimited SMS
  - 500 MB

**Pay & Go +**

- € 0.30 / min
- € 0.12 / sms
- € 0.5/MB

For each reload you get: your reload amount in credit and a bonus.

Double data

reload
## INTERNET standalone

<table>
<thead>
<tr>
<th>Plan</th>
<th>Fixed Internet</th>
<th>Mobile Internet 3G or 4G volume in Belgium:</th>
<th>Wi-Fi Hotspots, in partnership with Fon:</th>
<th>Cloud</th>
<th>eMail</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Start</strong></td>
<td>€27.50/month</td>
<td>50 MB/month, €0.10/extra MB, 21 Mbps, 2 Mbps</td>
<td>Deducted from the fixed Internet volume</td>
<td>10 GB storage volume</td>
<td>1 mailbox x 5 aliases</td>
</tr>
<tr>
<td><strong>Comfort</strong></td>
<td>€38.95/month</td>
<td>100 MB/month, €0.10/extra MB, 21 Mbps, 2 Mbps</td>
<td>Deducted from the fixed Internet volume</td>
<td>10 GB storage volume</td>
<td>4 mailboxes x 5 aliases</td>
</tr>
<tr>
<td><strong>Maxi</strong></td>
<td>€48.20/month</td>
<td>250 MB/month, €0.10/extra MB, 21 Mbps, 2 Mbps</td>
<td>Deducted from the fixed Internet volume</td>
<td>10 GB storage volume</td>
<td>6 mailboxes x 5 aliases</td>
</tr>
</tbody>
</table>

- Value increases when included in Pack
- Higher speed when included in Pack

- *Wi-Fi Hotspots, to be used at home or on the Wi-Fi Hotspots*
TV – provide customers easy access to a wide range of content

- Easy access to **NETFLIX** via the Proximus TV decoder
- **TV Replay** free in packs

- Attractive sports offering with national and foreign football competitions and international sports.
- Agreement with ELEVEN SPORTS NETWORK, adding 2 new sports channels Eleven and Eleven Sports including

---

### Personalize your Proximus TV for all family needs

<table>
<thead>
<tr>
<th>Package</th>
<th>Price /month</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV Replay</td>
<td>€5</td>
<td><strong>Thanks to TV Replay</strong>, you’ll never be too late for your favorite TV program! You can go back up to 30 hours in the program grid, with TV Replay+ you can also fast forward in delayed program viewing.</td>
</tr>
<tr>
<td>Movies &amp; Series Pass</td>
<td>€9.95</td>
<td>You are a fan of movies and series? For a fixed amount per month you have anytime access to an extensive range of movies (more than 400 per year) in a specific on-demand catalog and to the ‘M&amp;S’ channel, which offers a large variety of programs.</td>
</tr>
<tr>
<td>Multi package</td>
<td>€14.95</td>
<td>With the Multi package, you’ll make them all happy. A selection of the best of our channel packages for the whole family: children’s programs, top movies and TV series, nature documentaries, music and cultural programs, etc.</td>
</tr>
</tbody>
</table>

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### Sports Packages

<table>
<thead>
<tr>
<th>Package</th>
<th>Price /month</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Foot</td>
<td>€14.95</td>
<td><strong>First month free of charge</strong> The best of Belgian and International football and International sports:</td>
</tr>
<tr>
<td>Proximus 11</td>
<td>€9.95</td>
<td>Belgian football:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Jupiter Pro League</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Proximus League</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Belgian club channels: Anderlecht, Bruges and Charleroi</td>
</tr>
<tr>
<td>Proximus 11+</td>
<td>€9.95</td>
<td>International football:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- UEFA Champions League</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Portuguese Liga</td>
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<tr>
<td></td>
<td></td>
<td>- Spanish Liga</td>
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<td></td>
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<td>- Serie A</td>
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<td>- Ligue 1</td>
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<td></td>
<td>- FA Cup &amp; Scottish Premier League</td>
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<tr>
<td></td>
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<td>- &amp; even more football</td>
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<td>International sports:</td>
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<td></td>
<td>- Tennis</td>
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<td>- International volleyball and basketball</td>
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<tr>
<td></td>
<td></td>
<td>- Cycling</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Formula E</td>
</tr>
</tbody>
</table>
TV – provide customers easy access to a wide range of content

Wanagogo is a digital platform with all your kids’ favorite heroes. They can play with Bumba, Maya l’abeille, Vic le Viking, Heidi, Fred & Samson, le Lutin Plop, Pat le Pirate, Mega Mindy, and all their friends!

Wanagogo, parents are fans!

- Wanagogo is available on Proximus TV but also on tablet and smartphone, via the app.
- You’ve downloaded content? No need for an internet connection to play, read or watch it all.
- Easy access with your MyProximus account. Don’t have one yet? It’s so easy!

€5.95 /month

Add to your subscription

Activate the Wanagogo Pass on your Proximus TV, go to channel 100 and push the red button!

What is the SwipeBox?

Instantly share your favorite content on your TV

Trying to connect 36 cables...you’ve had enough? With the SwipeBox all this is history:

- With one simple gesture you can send your pictures, videos, music, content from your smartphone, tablet, PC or Cloud to your TV screen.
- Easy and swift installation between your decoder and your TV set, free download of the SwipeBox app once the installation is done.
Positioning Scarlet as no frills brand, with very attractive pricing for 'price seekers'.

<table>
<thead>
<tr>
<th>Plan</th>
<th>Red</th>
<th>Hot</th>
<th>Chili</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>€ 8</td>
<td>€ 18</td>
<td>€ 28</td>
</tr>
<tr>
<td>Minutes</td>
<td>150 min</td>
<td>500 min</td>
<td>1000 min</td>
</tr>
<tr>
<td>SMS</td>
<td>1000 SMS</td>
<td>2000 SMS</td>
<td>5000 SMS</td>
</tr>
<tr>
<td>MB</td>
<td>50 MB</td>
<td>1 GB</td>
<td>2 GB</td>
</tr>
<tr>
<td>Rate</td>
<td>€ 0.16 / minute</td>
<td>€ 0.16 / minute</td>
<td>€ 0.16 / minute</td>
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<tr>
<td></td>
<td>€ 0.07 / SMS</td>
<td>€ 0.07 / SMS</td>
<td>€ 0.07 / SMS</td>
</tr>
<tr>
<td></td>
<td>€ 0.05 / MB</td>
<td>€ 0.05 / MB</td>
<td>€ 0.05 / MB</td>
</tr>
</tbody>
</table>

**Reload 8**
- **Red**
  - Price: € 8
  - Bonus: Unlimited to Scarlet Mobile
  - 1000 SMS
  - 1 GB
  - € 0.10 / minute
  - € 0.04 / SMS
  - € 0.05 / MB

**Reload 15**
- **Red**
  - Price: € 15
  - Bonus: Unlimited to Scarlet Mobile
  - 1000 SMS
  - 2 GB
  - € 0.10 / minute
  - € 0.04 / SMS
  - € 0.05 / MB

**TV + Fix + Internet**
- Price: € 39 / month
- TV: ~30 channels
- **Fixed Voice line**: Free calls to fix Off Peak
- **Internet**: Unlimited volume
  - Down 50 Mbps
  - Up 4 Mbps

**scarlet Trio**

Les abonnements mobiles moins chers.
Regulation

Roaming

**Estimated negative impact on YoY variance**

*(not yet including positive elasticity effect on usage)*

<table>
<thead>
<tr>
<th></th>
<th>FY 2015 (First 6 months)</th>
<th>FY 2016 (as of May'16)</th>
<th>Q2’16</th>
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</thead>
<tbody>
<tr>
<td>Roaming Revenue</td>
<td>€ -13m</td>
<td>€ -28m</td>
<td>€ -6m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€ -13m</td>
<td>€ -28m</td>
<td>€ -6m</td>
</tr>
<tr>
<td>MTR Revenue</td>
<td>€ -1m</td>
<td>€ -28m</td>
<td>€ -6m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€ -1m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenue</td>
<td>€ -14m</td>
<td>€ -28m</td>
<td>€ -6m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€ -14m</td>
<td>€ -28m</td>
<td>€ -6m</td>
</tr>
</tbody>
</table>

Definition: Volumes of year-1 multiplied by the price decrease as set by the regulator. 2015 estimated impact re-calculated accordingly.

<table>
<thead>
<tr>
<th>WS Fixed Termination Rates (c€/minute)</th>
<th>Current WHS Price (*)</th>
<th>New WHS Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local</td>
<td>0.502</td>
<td>0.092</td>
</tr>
<tr>
<td>Intra Access Area</td>
<td>0.709</td>
<td>0.092</td>
</tr>
<tr>
<td>Extra Access Area</td>
<td>0.909</td>
<td>0.092</td>
</tr>
</tbody>
</table>

(*) 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.

- Operators are able to apply surcharge up to the current regulated wholesale rates.
- As of 30 April 2016, Proximus lowered rates in Europe significantly and also made roaming options more interesting for customers. Scarlet 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.

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.

On 30 August 2016, after a consultation held mid-2015, the BIPT published the decision implementing the Pure LRIC method and setting the FTR for all fixed operators, with possibility of appeal until 29/10/16.

The new rates should enter into force on 1 November 2016.
### Spectrum: ownership & usage

#### 800 MHz
- **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

<table>
<thead>
<tr>
<th>Operator</th>
<th>Spectrum Width</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proximus</td>
<td>2 x 10</td>
</tr>
<tr>
<td>OBEL</td>
<td>2 x 10</td>
</tr>
<tr>
<td>Telenet</td>
<td>2 x 10</td>
</tr>
</tbody>
</table>

#### 900MHz & 1800 MHz
- **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
- **BiPT commissioned a study on renewal of 900 – 1800 & 2100 MHz spectrum and assigning of 700 MHz spectrum**

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<tr>
<td>Telenet</td>
<td>2 x 10</td>
</tr>
</tbody>
</table>

#### 2100 MHz
- **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

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Proximus</td>
<td>2 x 20</td>
</tr>
<tr>
<td>OBEL</td>
<td>2 x 20</td>
</tr>
<tr>
<td>Telenet</td>
<td>2 x 15</td>
</tr>
<tr>
<td>Unallocated</td>
<td>2 x 14.8</td>
</tr>
</tbody>
</table>

#### 2600 MHz
- **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

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Proximus</td>
<td>2 x 20</td>
</tr>
<tr>
<td>OBEL</td>
<td>2 x 20</td>
</tr>
<tr>
<td>Telenet</td>
<td>2 x 15</td>
</tr>
<tr>
<td>Unallocated</td>
<td>2 x 15</td>
</tr>
<tr>
<td>Voyacom</td>
<td>1 x 45</td>
</tr>
</tbody>
</table>
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.

**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.
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