Key achievements 2014 & Outlook

- Improved underlying core revenue trend
- Core revenue performance drivers
- Core business benefitting from Mobile recovery
- Fit-for-Growth supporting cost structure
- Group underlying EBITDA
- Capex
- FCF
- Financial position
- Share holder remuneration
- Guidance

Group Fix/Mob & convergence

- Mobile performance
- Fixed performance
- Convergence progress

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Key Achievements
Q4 / FY 2014 & Outlook 2015
Improved Underlying Core revenue trend

Consumer:
Mobile revenue:
• Strong increase Mobile terminals revenue on YE promo
• Mobile Service revenue further improving
Fixed revenue: Good growth TV and Internet Revenue 3-Play and 4-Play up 4.1% and 16.9%

Enterprise:
Exceptionally strong ICT +15%
Positive contribution Mobile services 1.5%, devices up on YE-promo
SDE - Carrier Wholesale Services continued to be under pressure.

Q4

Core: underlying revenue nearly stable (-0.2%)
Consumer and Enterprise underlying revenue positive YoY on solid Fixed and recovering mobile business
More than offset by slowing Carrier Wholesale Services revenue (SDE)
BICS revenue decreased by 5.4% on lower Voice volumes, partly offset by growing Data revenue

FY’14

Core = excluding BICS
Underlying = Adjusted for incidentals and divestures
Core revenue performance driven by solid Q4 operationals in Consumer and Enterprise Business Units

- Good increase in Mobile customer base
- Mobile Service revenue trend stabilising
- Success YE campaign and tactical joint-offers boosted sale of Mobile Devices

- Larger TV customer base and positive ARPU trends
- Larger Fixed Internet customer base & fairly stable ARPU
- Exceptionally strong Q4 ICT revenue +15%

- Multi-play households +2.4% YoY; Q4 revenue +7.4% YoY
- 4-Play households +14.3% for Q4
- ARPH for all Plays +7.4% to €55.7 for Q4
- ARPH for 4-Play +2.6% to €105.3 for Q4

*Based on company research
Core business benefitting from Mobile recovery

- Solid growth in Group mobile customer base
  
  2013: 5,484k  
  2014: 5,677k  
  +193k

- Mobile market share evolving positively
  
  End13: 40.6%  
  End14: 40.8%

- Improving customer mix & tiering
  
  Group Postpaid/Prepaid mix
  
  2013: 32% Prepaid, 68% Postpaid  
  2014: 27% Prepaid, 73% Postpaid

- Proximus Smartphone penetration* increasing, supported by Joint-Offers
  
  2013: 39%  
  2014: 50%

- Average Mobile data consumption increasing
  
  Dec13: 238 Mb/user/month  
  Dec14: 431 Mb/user/month  
  x1.8

- Customer re-pricing effect fading
  
  Dec13: 73%  
  Dec14: ~82%

YoY evolution Mobile Service revenue

New Belgian Telco law & mobile price war  
Recovery

Reported

On comparable basis

Q3 incl. positive roaming effect

4G users x 3 more data vs 3G users

* % of Smartphones on total mobile phones detected on the Proximus network
‘Fit-for-Growth’ strategic measures supportive for cost structure

**Underlying Cost of Sales (€m)**

- Q4’14 CoS up 6.1% driven by year-end promo’s and Joint-Offers. ICT costs up following higher revenue.

**Underlying HR expenses (€m)**

- Q4 included €15m favorable pension liability compensation impact and benefit from lower YoY headcount

**Underlying non-HR expenses (€m)**

- Non-HR expenses up mainly due to provision for Walloon Region Pylon tax and non-structural expenses in S&S

**Total underlying Operating expenses (in mio €)**

- FY’14, CoS -1.4%, resulting from lower CoS for BICS

- FY’14 €1,014m underlying HR costs, -3.3% YoY incl. benefit natural attrition (-298 FTEs in ’14) and pension compensation impact in Q4

- FY’14, underlying non-HR expenses totaled €867m, +1.7% YoY, incl. provision Walloon Region pylon tax
Group underlying* EBITDA -2.5% for FY; Q4 impacted by higher non-HR exp. - Gross margin nearly stable

Q4

- Group’s Gross Margin -0.4% YoY, including strong year-end promotions on devices.
- Operating expenses +3.1%, or €15m higher, incl provisioned Walloon Region pylon tax and some non-structural expenses.
- In part offset by favourable impact compensation for statutory retirees and by the ongoing benefits from cost reductions programs.

FY’14

- FY’14, underlying EBITDA -2.5% YoY; versus -8.7% for 2013, on comparable basis.
- Impact from Mobile disruption on Consumer and Enterprise segment slowing

* Adjusted for incidentals
Investing in excelling customer experience (amounts in € million)

- €371m capex, incl. €16m for additional spectrum in 900Mhz/1800Mhz band.
- Remaining €355m compares to €306m in Q4’13. Increase driven by:
  - timing differences in content renewal
  - capitalized customer installations (success year-end campaign)
  - accelerated investments in the LTE-network

- €978m, excluding additional spectrum investment. €126m more invested vs 2013 on comparable basis.
  - 3-year broadcasting rights of Belgian Jupiler Pro league football (June 2014)
  - start of a 3-year program to roll-out the vectoring technology on the VDSL2 network
  - Belgacom connected 80% of industrial zonings to its fibre network
  - LTE roll-out to reach 85% of population @ high average speeds
  - Network Simplification program and more efficient IT-systems
Belgacom generated € 711 m of FCF in FY’14, or € +206 m YoY. Main drivers:

- higher cash received from the sale of consolidated companies and buildings
- lower income tax payments, partly due to timing differences
- Higher cash provided from working capital (mainly from inventory & accounts payable )
- partly offset by more cash paid for capex

FY’14 FCF of € 711 m including higher sale of consolidated companies and buildings
We keep a sound financial position

- Net financial debt at €1,800m, €15m lower versus end 2013
- The outstanding long term financial gross debt amounted to €2.5Bio
- Credit ratings: Standard & Poor’s A; Moody’s A1 – both stable outlook

<table>
<thead>
<tr>
<th>Debt maturing</th>
<th>2015 €145m</th>
<th>2016 €950m</th>
<th>2018 €500m</th>
<th>2023 €100m</th>
<th>2024 €600m</th>
<th>2026 €73m</th>
<th>2028 €150m</th>
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</thead>
<tbody>
<tr>
<td>Net Debts</td>
<td>-1,815</td>
<td>711</td>
<td>-718</td>
<td>-33</td>
<td>54</td>
<td>2</td>
<td>-1,800</td>
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<tr>
<td>December 2013</td>
<td>FCF</td>
<td>Dividends</td>
<td>Non controlling interests</td>
<td>Net sale of treasury sales</td>
<td>Other</td>
<td>Net Debt December 2014</td>
<td></td>
</tr>
</tbody>
</table>

Net Debt December 2013: -1,815
FCF: 711
Dividends: -718
Non controlling interests: -33
Net sale of treasury sales: 54
Other: 2
Net Debt December 2014: -1,800
Attractive shareholder remuneration

On 26 February 2015, Belgacom’s Board of Directors approved to propose to the Annual Shareholder meeting to return a total gross dividend of €1.50 per share over the result of 2014, of which €0.50 was paid in December 2014.

For the normal dividend of €1.00/share:
- Ex-coupon date: 22 April 2015
- Record date: 23 April 2015
- Payment date: 24 April 2015

The Board of Directors also confirmed their intention to return a stable total gross dividend of €1.50 per share over the result of 2015 and 2016.

General policy shareholder return

Belgacom commits to an attractive shareholder remuneration policy by returning, in principle, most of its annual free cash flow, to its shareholders.

The return of free cash flow either through dividends or share buybacks, will be reviewed on an annual basis, in order to keep strategic financial flexibility for future growth, organically or via selective M&A, with a clear focus on value creation. This also includes confirming appropriate levels of distributable reserves.

The shareholder remuneration policy is based on a number of assumptions regarding future business and market evolutions, and may be subject to change in case of unforeseen risks or events outside the company’s control.

Belgacom ownership

338,025,135 shares in total

<table>
<thead>
<tr>
<th>Status 31 Jan’15</th>
<th>Shares</th>
<th>% shares</th>
<th>% Voting</th>
<th>% Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgian state</td>
<td>180,887,569</td>
<td>53.51%</td>
<td>56.29%</td>
<td>55.94%</td>
</tr>
<tr>
<td>Free float</td>
<td>140,470,649</td>
<td>41.56%</td>
<td>43.71%</td>
<td>43.44%</td>
</tr>
<tr>
<td>Own shares</td>
<td>16,666,917</td>
<td>4.93%</td>
<td>-</td>
<td>0.62%</td>
</tr>
</tbody>
</table>
Outlook for 2015

- We made good progress in 2014 on our ‘Fit-for-Growth’ strategy
- Underlying trends are on track to deliver our underlying revenue and EBITDA growth objective in 2016.

Under current market conditions, we expect the year 2015 to be the tipping point within our track to growth. i.e.:

- **stable to slightly positive underlying revenue from our Core business** (i.e. Group excluding BICS) vs. 2014. This includes an expected sound progression from our Consumer/Enterprise key activities, and revenue pressure on the Wholesale segment.
- **stable to slightly positive Underlying Group EBITDA**, i.e. progressing from -2.5% underlying EBITDA in 2014.
- **BICS**: a stable 2015 full-year revenue versus 2014
- As we announced in our ‘Fit-for-Growth’ strategy early 2014, we consider it very important to invest in both our Fixed and Mobile access networks to further improve customer experience, as well as improving our IT systems:
  - **FY 2015 estimated capex will of around € 900m.** (excl. tacit extension of the 900Mhz/1800Mhz spectrum for the period 2015 to 2021, capex is expected to be around € 75m.)

<table>
<thead>
<tr>
<th>Guidance metrics</th>
<th>FY 2014</th>
<th>Outlook 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core underlying revenue</td>
<td>4,287 million</td>
<td>Stable to slightly positive</td>
</tr>
<tr>
<td>BICS underlying revenue</td>
<td>1,577 million</td>
<td>Stable</td>
</tr>
<tr>
<td>Group Underlying EBITDA</td>
<td>1,653 million</td>
<td>Stable to slightly positive</td>
</tr>
<tr>
<td>Capex (excl. spectrum license)</td>
<td>978 million*</td>
<td>About 900 million</td>
</tr>
</tbody>
</table>

*Including the capitalized three-year broadcasting rights of the Belgian Jupiler Pro league football acquired in June 2014
Group Mobile/Fixed & Convergence
Strong mobile customer growth leading to improved market share

- Belgian Mobile market growing by 2% YoY to 12.5 million mobile cards
- Mobile penetration at 112%
- Belgacom market share at 40.8% slightly up mainly thanks to higher postpaid market share (+1.1pp YoY)

*Including Voice and Data mobile cards sold through CBU, as well as M2M cards in EBU. Mobile cards from the Tango, MVNO and SDE&W segment are included as well.*
Good Q4 performance for all Fixed products

- Belgian Fixed internet market still growing, but at slower pace
- Internet penetration @ 80%
- Belgacom market showing positive evolution

77% of the 1.3 mio Consumer Internet lines has a Proximus TV subscription

- Digital TV market growing at stable pace. Belgian digital TV penetration @ 81.0%
- Growing DTV market share of 32.6%
- Continued growth of TV customer base
- Total TV market** share of 28% ; +1.8pp YoY

- Stable market, Fixed Voice penetration @ 71%
- Belgacom containing Fixed Voice line erosion
- Fixed Voice line “upgraded” via:
  - Flat rate calling “Happy Time XL” and “Happy Time International”
  - Multi-play packaging
Good progress in convergence strategy - Operational drivers x-play Household reporting

- 56% of HH are multi-play, +2.4 p.p. yoy
- # 4-play HH +14.3% YoY, at very low churn
- Multi-play convergent household, i.e. Fixed + Mobile, grew 0.8pp to 51.8%.
CBU revenue from households slightly up YoY - higher ARPH & RGUs

- € 386m came from X-play households; +1.6% YoY
- 75% from multi-play HH +2.0 p.p. YoY
- 4-play HH revenue +16.9% YoY due to growing number of 4-play HH and YoY increase in ARPH to € 105.3 (+2.6%)
Fit-for-Growth strategy progressing
We estimate our annual investment needs to be around €900m over the coming years to cover network, convergence, new services and content needs.
Transform & Develop

Develop superior customer experience

- Product usage experience (TV Everywhere, FON, ...)
- Touchpoints experience (call centers, technicians, ...)
- End-to-end process (first time right)
- 360° customer communication quality

Simplify to structurally reduce cost

- Products and services portfolio
- Network
- IT and platforms
- E sales and services

Build efficient organization

- Simpler and leaner organization for faster decision
- Reduction of resource costs leveraging pension wall
- Right talent at right place
- Real performance management

Improve brand differentiation

- Address different segments with differentiated offers (Scarlet)
- Push convergence via 3-play, 4-play and ICT services
- Reinforce brand investment

Some of our achievements

- # calls answers within 2.5 min
- Increased customer satisfaction following technical intervention
- MyProximus App: manage usage through app
- New TV look and feel
- Same day repair for Business customers

- Important portfolio cleaning of legacy products started
- New front-end selling & ordering tool, leading to much faster order processing
- >1 million PSTN lines moved on new IP platform. In 2014, 4 buildings phased out and > 160 switches ready to be shut down: savings in later stage of process
- More e-billing

- New high-performing organisation redesign done
- 1000 people changed jobs in the company
- "Customer Operations Business Unit" for increased responsibility of key customer processes and to improve cost-effectiveness

- New Proximus brand
- Increased awareness of Scarlet brand
- Increased cross-selling and number of 3-play and 4-play households
- Enriched TV offering (TV Replay, ...)

As from 2014, we ambition to keep workforce cost at least flat over the next 5 years, while pursuing additional cost savings building up to another €100m annually by 2018 (HR & non-HR opex)
Our underlying trends are on track to deliver our underlying revenue and EBITDA growth objective in 2016.

Under current market conditions, the year 2015 will be the tipping point within our track to growth.

**How**

- **Regain market shares**
  - Improved broadband experience through roll-out Vectoring. Roll-out fiber in industrial zonings.
  - Improved web-experience, 54 new shops of the future, ...
  - All supported by rebranding to “Proximus”

- **Leverage convergence value**
  - Exploit upselling potential to quad-play
  - Deliver solution-centricity to unlock value in EBU
  - Leveraging seamless network integration and convergent applications: 1st to launch EAP-SIM

- **Capture new growth potential**
  - Pursue data monetization
  - Leverage entertainment platform
  - Seize the opportunities of cloud, security
  - Be selective in development of new innovative services

**Some of our achievements**

- **Mobile market share**
  - End13: 40.6%  End14: 40.8%

- **Broadband market share**
  - End13: 44.1%  End14: 44.4%

- **Digital TV market share**
  - End13: 31.7%  End14: 32.6%

- **% of Proximus Households**
  - End13: 47% End14: 44%

- **ARPH**
  - Q4'13: 51.8
  - Q4'14: 55.7

**Improved tiering of mobile customer base through Joint offers & increasing data usage**

- IoT (Road User Charging, LoRa™ Alliance)
- Big Data
- Security platform
- Workplace as a Service
- Leverage Netflix on settop box
Investing in a best-in-class customer experience
Mobile Network
- Best true customer experience as top priority

Best Customer Experience...
Best experience to call, surf & watch videos

...when & where it matters...
Best experience to live better and work smarter

...across devices & networks
Best experience cross devices via seamless switch mobile & WiFi

Average download speed on 4G capable device *

<table>
<thead>
<tr>
<th>Network</th>
<th>Speed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base</td>
<td>11.6 Mbps</td>
</tr>
<tr>
<td>Mobistar</td>
<td>14.9 Mbps</td>
</tr>
<tr>
<td>Proximus</td>
<td>21.6 Mbps</td>
</tr>
</tbody>
</table>

≥45 % faster

Mobile Network Outdoor Coverage:
99%  3G & 2G coverage
85%  4G coverage

Towards seamless connectivity everywhere

- > 1 million WiFi hotspots in Belgium
- **Hotspot traffic** increased > 50% vs last year
- > 14 million WiFi hotspots abroad
- Nationwide EAP SIM since Nov’14:

*Source: Speeds are measured by independent agency CommSquare through national drive tests in Q4’14. Measurements are done with devices in free mode, meaning the device picks itself the available network technology (2G, 3G, 4G)*
Fixed Network
- Deliver a fixed network fit for the right customer purposes

**Vectoring technology on VDSL**
- Three-year roll-out program on track since start in 2014
- All VDSL street cabinets will be covered

**FTTB in Industrial Zonings**
- 800 Business sites connected to Proximus fiber in '14
- Available in 80% of the industrial zonings

**FTTH in Greenfields**
- In '14 > 100 residential zonings designed to be ready to connect to FttH
- All new sufficiently large residential zonings will be equipped with Proximus fibre

*Combination of DLM and Vectored lines*
### Spectrum: ownership & usage

#### 800 MHz
- **Used for 4G**
- Licenses granted in November ’13
- 20 year-licensure valid until 29/11/2033
- Belgacom pays € 120 Mio in total (annual instalments)
- Coverage obligations

#### 900 MHz & 1800 MHz
- **Used for 2G, 3G and 4G**
- Licenses granted in ‘95
- 1st tacit extension (10-15): Belgacom pays €74m (amount can be in annual payments).
- 2nd tacit extension (7/4/2015-15/03/2021), expected ~ €75m
- Regulator re-assigned recently the spectrum reserved for Telenet/Voo (in 900 MHz applicable as of 27/11/2015) for which Belgacom paid €16m
- Allowed to deploy UMTS in 900 MHz spectrum & 4G in 1800 MHz

#### 2100 MHz
- **Used for 3G**
- UMTS licenses granted in 2001
- 20 year-licenses valid until 15/3/2021
- Belgacom 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

#### 2600 MHz
- **Will be used for 4G**
- Licenses granted in July ’12
- 15 year-license valid until 30/6/2027
- Out of 5 candidates, 4 have obtained spectrum in 2.6 GHz band
- Belgacom paid €20.22 Mio (one-off payment)
- No coverage obligations
Consumer results
Q4 2014
Q4’14 underlying revenue +4.8% YoY
- Solid revenue from Internet, TV and especially Mobile Devices
- Further recovery of Mobile service revenue on customer growth and favorable ARPU trends
- Regulatory measures impacted Q4 revenue by an estimated amount of € -6 m (-1.0%).

FY’14 € 2,216m in underlying revenue, +0.5% YoY

Q4’14 Cost of Sales +17.4% YoY in a customer acquisition driven quarter
- Successful end of year campaign leading to best Internet and TV customer gain since years
- Successful mobile joint offers, supporting Mobile Service revenue trend

FY’14, Cost of Sales of € 595m, +4.3% YoY

HR-expenses:
- Q4’14 HR expenses -4.4% to € 80m; including favorable impact of pension liability compensation
- FY’14, HR-costs +0.2% YoY, remaining fairly stable at € 334m

Non-HR expenses:
- Q4’14 non-HR expenses of € 79 m -0.8%, with higher commercial costs more than offset by continued focus on cost efficiency.
- FY’14 Non-HR expenses – 1.8% to € 277m

Q4’14 underlying segment result +2.0 % YoY, incl. estimated negative regulation impact of € -4 m.
- Strong revenue, supported by attractive year-end promo, resulted in stable gross margin.
- Lower operational expenses (-2.6% YoY)
- Segment contribution margin of 42.1%, - 1.2 p.p.YoY

FY’14 segment result of € 1,009m, -0.8 % YoY
Consumer underlying* revenue variance (in EUR million)

*Adjusted for incidentals, i.e. impact from divested companies
Consumer – Fixed voice

Limited Fixed Voice revenue erosion: significantly reduced Fixed Lines loss and slightly higher ARPU

- Limited Fixed Voice revenue erosion; further improving from the previous quarters
- FY’14 revenue from Fixed Voice totaled €295m, -3.9% YoY.

- Q4’14 Fixed line erosion limited to ~4,000 lines, a significant improvement versus the prior quarters through commercial push of 3-play Packs incl. Fixed Voice.
- FY’14 Fixed Voice line loss of ~46,000; versus ~84,000 in 2013
- End 2014, CBU Fixed Voice customer base of 1,588,000 lines.

- Q4’14 ARPU up 1.5% YoY to €20.6, following the price indexation early 2014

---

**Fixed voice revenue (EUR mio) & YoY Variance**

- Q113: €104m (-5.3%)
- Q213: €103m (-1.5%)
- Q313: €102m (-2.4%)
- Q413: €101m (-4.0%)
- Q114: €99m (-4.7%)
- Q214: €98m (-5.2%)
- Q314: €99m (-3.8%)
- Q414: €99m (-1.8%)

**Voice line loss & EOP (000)**

- Q113: 1,693
- Q213: 1,673
- Q313: 1,663
- Q413: 1,634
- Q114: 1,615
- Q214: 1,602
- Q314: 1,592
- Q414: 1,588

- Q113: -26
- Q213: -19
- Q313: -20
- Q413: -19
- Q114: -13
- Q214: -10
- Q314: -4

**Fixed voice ARPU (EUR/month) & YoY Variance**

- Q113: €20.1
- Q213: €20.2
- Q313: €20.3
- Q413: €20.3
- Q114: €20.3
- Q214: €20.2
- Q314: €20.4
- Q414: €20.6

- Q113: -0.5%
- Q213: 2.6%
- Q313: 2.8%
- Q413: 1.2%
- Q114: 0.8%
- Q214: -0.2%
- Q314: 0.8%
- Q414: 1.5%
Fixed Internet revenue up 3.7%; Proximus and Scarlet adding +20,000 customers in Q4, best quarterly customer gain in years

- **Q4'14** Fixed Internet revenue of € 93m, i.e. +3.7% YoY, driven by the growing customer base
- **FY'14** revenue from Fixed Voice totaled € 363m, +2.5% YoY.

- **Fixed Internet** customer base grew with +20,000 Proximus and Scarlet customers; continuing the improvement versus 2013 (+4.8% YoY).
- **Q4’14** supported by the ‘End of year campaign’
- Total Fixed Internet customer base of 1,295,000 end-December 2014.

- **Q4’14** Broadband ARPU of € 26.3, slightly down from the same period in 2013 due to increased convergent pack penetration, with more value for the customer.
Double digit revenue growth for Proximus TV through larger customer base and uptake of TV options

- **Q4'14** TV revenue grew by **11.6%** to €77m with a continued subscriber growth and TV-options such as football subscriptions & TV-replay.
- **FY'14** revenue from Proximus TV totaled €292m (**+9.3% YoY**)

+35,000 TV subscriptions in Q4'14; incl. +10,000 multiple set-top boxes
  - popular Proximus year-end promotion with TV-Joint offer in a Pack
  - Good Scarlet Trio net adds

CBU ended Dec'14 with a total TV customer base of 1,593,000, of which 304,000 were multiple streams.

TV ARPU showed a **5.6% growth YoY to €20** driven by the uptake of TV options.
Consumer – Mobile Service

Revenue trend showing further improvement; strong growth in Postpaid customer base

Attractive convergent Packs and value-based Joint-Offers kept net customer gains high in Q4, +15,000 mobile cards
- +53,000 Postpaid cards, +35,000 excl Internet Everywhere data cards.
- Decline of Mobile Prepaid cards slowed to -38,000 cards further improving from prior quarters

Mobile customer base end 2014 of 3,574,000 cards

Blended mobile ARPU improved in Q4’14 (+1.3% YoY)
- further fading of customer re-pricing and better tiering of customers through increased smartphone penetration and value-driving Joint-Offers
- Q4 Postpaid ARPU at € 26.5, -0.3% YoY; i.e. strong improvement from the +/- 5% decline in H1’14.
- Q4 Prepaid ARPU at € 11.7, -6.0% YoY, which is an improvement from the about -11 % decline in H1’14.
- Mix Postpaid/Prepaid improving

**As of 2014, Belgacom calculates the Mobile ARPU excluding Free Mobile data cards and excluding M2M. 2013 figures have been restated.

---

**Blended net mobile ARPU (EUR/month) & YoY Variance**

<table>
<thead>
<tr>
<th>Q113</th>
<th>Q213</th>
<th>Q313</th>
<th>Q413</th>
<th>Q114</th>
<th>Q214</th>
<th>Q314</th>
<th>Q414</th>
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<tbody>
<tr>
<td>19.5</td>
<td>20.6</td>
<td>19.7</td>
<td>19.4</td>
<td>19.0</td>
<td>19.9</td>
<td>19.7</td>
<td>19.7</td>
</tr>
</tbody>
</table>

**Yoy Variance**
- -5.1%
- -9.2%
- -8.1%
- -3.0%
- -3.3%
- 0.4%
- 1.3%

**Mobile Service revenue (EUR mio) & YoY Variance**

<table>
<thead>
<tr>
<th>Q113</th>
<th>Q213</th>
<th>Q313</th>
<th>Q413</th>
<th>Q114</th>
<th>Q214</th>
<th>Q314</th>
<th>Q414</th>
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<tr>
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<td>190</td>
<td>183</td>
<td>190</td>
<td>187</td>
<td>186</td>
</tr>
</tbody>
</table>

**Yoy Variance**
- -12.8%
- -14.0%
- -15.1%
- -13.7%
- -7.0%
- -7.0%
- -2.9%
- -1.9%

**FY’14 revenue from Mobile Service totaled € 747m, -4.8% YoY.**

---

***As of 2014, the calculation of active customers is based on the monthly activity rate instead of a rolling***
Tango Luxembourg
Impacted by regulated MTR reduction

- Tango Q4’14 revenue of €31m, i.e. -6.4% YoY; mainly caused by the regulated MTR decrease
- The regulation impact was partly offset by the revenue growth coming from the growing postpaid, triple and quadruple-play customer base. However, the prepaid customer base declined, due to a reduction in life-time of the prepaid offers.
Enterprise – Underlying* quarterly P&L

*Adjusted for incidentals, mainly effect from Telindus France and Telindus UK divestures, hence we have adapted underlying figures of previous quarters accordingly.

Underlying revenue continued to grow in Q4'14 (+3.6%); incl. estimated regulation impact of € -6m (-1.3%)
- Strong quarter for EBU's ICT business, +15% YoY on underlying basis.
- Mobile services revenue remained positive contributor, revenue erosion from Fixed Voice and Fixed Data showed some improvement
FY'14, EBU posted €1,898m underlying revenue, +0.2% YoY

Higher underlying Cost of Sales mainly related to ICT and higher Mobile Terminals costs
FY'14, EBU’s underlying Cost of Sales were € 447m, +6.6% YoY

**HR Expenses**
- Q4'14 HR expenses on underlying basis -6.5% to € 77m, including impact of favorable pension liability compensation
- FY'14 underlying HR expenses totaled € 319m -5.5% YoY

**Non-HR Expenses**
- Q4'14 non-HR expenses of € 37m, +14.3% YoY due to marketing campaigns and some bad-debt impact.
- FY'14, underlying non HR-expenses were € 128m, +6.5% YoY

Q4'14 underlying segment result totaled € 251m, +0.1% YoY
- Fairly stable Direct Margin (good Mobile margins, positive ICT contribution offsetting Fixed Voice erosion); lower HR-expenses offsetting higher non-HR costs in the quarter.
- Underlying contribution margin ended 1.8pp lower at 51.0%.

FY'14, EBU’s underlying segment result totaled € 1,004m, -1.3% YoY
Enterprise underlying* revenue (in EUR million)

**Q4’14**

<table>
<thead>
<tr>
<th></th>
<th>Underlying Q4’13</th>
<th>Fixed Voice</th>
<th>Fixed Data</th>
<th>ICT</th>
<th>Mobile Service Revenue</th>
<th>Terminals &amp; Others</th>
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<tr>
<td>Terminals &amp; Others</td>
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**FY’14**

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<tr>
<td>Underlying FY’14</td>
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</tr>
</tbody>
</table>

*Adjusted for incidentals, i.e. mainly divesture of Telindus France and Telindus UK activities*
Enterprise - Fixed Voice*

Continued stable Fixed Voice revenue decline

Q4'14 EBU Fixed Voice revenue of €110m,
- Slightly Improving decline of -2.9% YoY
- Key driver of the revenue decline is continued Fixed Voice line erosion triggered by companies rationalizing on Fixed line connections and move to VOIP, only partly compensated for by price indexations.

FY'14, EBU reported €446m Fixed Voice revenue, -3.1% YoY

Q4'14 Fixed Line erosion of -16,000 lines
- EBU total Fixed Voice Line customer base of 1,234,000 by end Dec'14, -4.5% line loss YoY

Somewhat higher Q4'14 Fixed Voice ARPU of €29, up 1.9% YoY, a result of the price indexation early 2014 which more than compensates the negative impact of higher pack penetration.
Enterprise - Fixed Data

Fixed Data revenue impacted by migrations to Explore platform, Fixed Internet revenue fairly stable

Q4’14 revenue was -0.9% YoY to €94m
- Fixed Data, revenue consists of Fixed Internet and data connectivity
- continued migration from older technologies such as leased lines to the Proximus Explore platform, for which pricing is more favorable for customers.
- Fixed Internet revenue remained stable YoY

FY’14, EBU recorded €374m revenue in Fixed Data, -1.6% YoY

- EBU ended Dec’14 with 445,000 Fixed Internet customers, or +0.8% YoY, in a saturated and highly competitive market.

- ARPU YoY -0.4% at €39.1.
- SME customers opting more and more for advantageous converged Packs including internet.

*As of 1 January 2014, revenue from PABX is included in ICT. The 2013 figures have been restated accordingly. Previously PABX revenue was reported as part of Fixed Terminals.
Enterprise – underlying ICT*
Underlying ICT revenue growth of 15%

EBU posted € 134 m underlying ICT revenue, in Q4’14, +15% YoY:
- a solid revenue from the Telindus activities, benefitting from a number of large product deals and some backlog catch-up.

FY’14 organic ICT revenue totaled € 473m, +5.6% YoY, including the benefit from a large outsourcing contract signed end 2013.

most recent Telindus divestures:

- On 30 April 2014, Belgacom disposed 100% of the shares in the Group Telindus France to Vivendi for EUR 86 million net of cash disposed of and recognized a gain on disposal of EUR 43 million (through non-recurring income). The Group Telindus France generated pro-forma revenues of € 241m and EBITDA of € 11m in 2013.

- On 1 December 2014, Belgacom and Telent Technology Services Limited have signed an agreement for the divestment of the activities of Telindus Limited, the UK subsidiary of Telindus. In 2013 the company contributed €62m in revenues to the EBU segment with limited EBITDA impact.

*Adjusted for incidentals, i.e. mainly the effect from the divesture of Telindus France and Telindus UK activities. Underlying figures of previous quarters have been adapted accordingly.
Enterprise - Mobile Service

Year-on-year growth on larger mobile customer base and better price-tiering

Mobile service revenue showed growth for the second consecutive quarter:

- continuously growing mobile customer base,
- improved customer price-tiering within the Business customer segment, growing mid- and high end customer base firmly
- sharp uptake in mobile data usage, driven by a greater smartphone penetration and a growing number of 4G-users.
- Q4 progress more moderate vs. Q3, which benefitted from strong Mobile roaming growth during the summer holiday period.

FY’14, EBU generated € 555m revenue from Mobile services stable YoY.

Q4’14 commercially intensive quarter for Proximus

- +39,000 mobile cards added, of which 24,000 Mobile Voice and paying data cards.
- Mobile churn level of 12.3% in Q4’14, distorted by an international M2M case.

EBU ended Dec’14 with a total of 1,798,000 mobile cards, +11.3% YoY

Blended ARPU trend further improving vs H1’14 to -6% YoY

- Q4’14 benefitting less from Roaming, vs. strong seasonal increase in Q3
- continued fading effect from mobile customer re-pricing
- increased consumption of data volumes
- improved customer price-tiering

*As of 2014, Belgacom calculates the Mobile ARPU excluding Free Mobile data cards and excluding M2M. 2013 figures have been restated.

*As of 2014, the calculation of active customers is based on the monthly activity rate instead of a rolling average activity rate. The definition of an active customer remains unchanged. 2013 figures have been updated accordingly.
Service Delivery & Wholesale – P&L

- Q4'14 revenue decline to €58m, -10.3% YoY
- Eroding Carrier Wholesale Services revenue due to continued decline in wholesale broadband lines, leased lines and traffic volumes.
- Negative impact from lowered Wholesale roaming tariffs, only partly compensated for by the roaming volume growth
- FY'14 revenue of €241m, -8.8% YoY

- Q4'14 CoS -9.8% YoY

- Q4'14 HR expenses of €40m, -5% YoY including favorable impact of pension liability compensation
- Non-HR expenses increased to €66m, and includes a provision for the Walloon region tax on pylons

- Q4'14, the segment result of €-57m, impacted by the continued revenue erosion and the higher non-HR related operating expenses
- FY'14, the segment result totaled €-166m, -12.5% YoY

*2013 figures have been restated to reflect the allocation of Belgacom wholesale revenues invoiced to Scarlet to the Consumer Business Unit segment.
Staff & Support – P&L

- For Q4'14, Staff and Support recorded revenue of €8m.
- FY'14 revenue of €30 million, on an underlying basis (i.e. excluding proceeds from building sales)

- Q4'14 HR expenses were 13.8% lower YoY, including favorable impact of pension liability compensation and a lower personnel base.
- For the same reasons, the FY'14 HR expenses of €145 million were -7.6% YoY

- Q4'14 non-HR expenses totaled €63m
  - expenses of recurring nature limited to €2m: higher renting costs related to the sale and rent back of some technical buildings; higher spending on cyber security.
  - remaining €11m increase: non-structural expenses, incl. €4m negative impact from the re-measurement to fair value of financial instruments related to commodities.
  - FY'14 €214m non HR-expenses, +6.4% YoY
BICS – Underlying quarterly P&L

- BICS Q4’14 revenue totaled €395m, -1.3% or €5m YoY
  - lower Voice revenue, down 3.1% on lower Voice traffic,
  - not fully offset by continued growth in non-voice revenue, up by 10.3% in Q4’14

- FY’14 BICS generated €1,577m revenue, -5.4% YoY

- non-Voice gross margin 11.8% in Q4’14, in part offsetting the pressure on the Voice gross margin.
- In Q4’14, BICS’s gross margin improved with +2.5%
- FY’14, BICS’ gross margin erosion was limited to -2.6%

- EBITDA margin rose to 8%, from 7.7% for the year before

- lower Voice traffic showing effect from the lost temporary traffic to Asia which BICS captured in 2013. In Q4’14 BICS handled 6,675m minutes, -2.9% YoY
- Q4’14 Non-Voice volumes +27.7% YoY
Other information
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<tr>
<th></th>
<th>Q113</th>
<th>Q213</th>
<th>Q313</th>
<th>Q413</th>
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<th>Q114</th>
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<th>Year</th>
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<td><strong>EBITDA</strong></td>
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<td><strong>Net income (Group)</strong></td>
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<td>27</td>
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<tr>
<td><strong>Earnings/share in €</strong></td>
<td>0.54</td>
<td>0.49</td>
<td>0.49</td>
<td>0.46</td>
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From reported to underlying – incidentals

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<thead>
<tr>
<th>GROUP - Revenue incidentals</th>
<th>GROUP - EBITDA incidentals</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>(EUR million)</td>
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<tr>
<td></td>
<td>Q4'13</td>
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<tr>
<td>Reported</td>
<td>1,582</td>
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<tr>
<td>Underlying</td>
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<tr>
<td>Incidentals - Total</td>
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<td>Non Recurring Items</td>
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Incidental Elements Split

<table>
<thead>
<tr>
<th>Total of Incidental Elements</th>
<th>Revenue Q4'13</th>
<th>EBITDA Q4'13</th>
<th>Revenue FY'13</th>
<th>EBITDA FY'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-recurring items</td>
<td>-108</td>
<td>-9</td>
<td>-15</td>
<td>-8</td>
</tr>
<tr>
<td>Gain/losses from disposals</td>
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<tr>
<td>Other</td>
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- mainly resulting from a partial settlement of a post-employment benefit plan.

Other incidentals:

<table>
<thead>
<tr>
<th>Impact from disposed companies</th>
<th>Revenue Q4'13</th>
<th>EBITDA Q4'13</th>
<th>Revenue FY'13</th>
<th>EBITDA FY'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telindus France (EUR 43m), BICS (EUR 20 million)</td>
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<td></td>
</tr>
<tr>
<td>Transformation &amp; Rebranding</td>
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<td>0</td>
<td>0</td>
<td>11</td>
</tr>
<tr>
<td>Capital gains on building sales</td>
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<td>-20</td>
<td>-31</td>
<td>-46</td>
</tr>
<tr>
<td>HR-items of transient nature</td>
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<td>0</td>
<td>0</td>
<td>-8</td>
</tr>
<tr>
<td>Litigation provisions &amp; reversals</td>
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<td>-3</td>
<td>-8</td>
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</tbody>
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- Capitalization of network installation activities for customer connections as from 1 January 2014.
Belgacom consolidated balance sheet

As of December 31

( EUR million)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>NON-CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>2,320</td>
<td>2,272</td>
</tr>
<tr>
<td>Intangible assets with finite useful life (*)</td>
<td>1,185</td>
<td>1,180</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2,558</td>
<td>2,680</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Other participating interests</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>105</td>
<td>102</td>
</tr>
<tr>
<td>Pension assets</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>74</td>
<td>94</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td>2,163</td>
<td>2,183</td>
</tr>
<tr>
<td>Inventories</td>
<td>163</td>
<td>117</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>1,289</td>
<td>1,182</td>
</tr>
<tr>
<td>Current tax assets</td>
<td>137</td>
<td>63</td>
</tr>
<tr>
<td>Other current assets</td>
<td>148</td>
<td>111</td>
</tr>
<tr>
<td>Investments</td>
<td>60</td>
<td>8</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>355</td>
<td>702</td>
</tr>
<tr>
<td>Assets classified as held for sale</td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>8,417</td>
<td>8,522</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND EQUITY</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQUITY</td>
<td>3,042</td>
<td>2,969</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>2,846</td>
<td>2,779</td>
</tr>
<tr>
<td>Issued capital</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Share premium</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>-527</td>
<td>-470</td>
</tr>
<tr>
<td>Restricted reserve</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Remeasurement reserve</td>
<td>-51</td>
<td>-128</td>
</tr>
<tr>
<td>Stock compensation</td>
<td>13</td>
<td>8</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>2,310</td>
<td>2,270</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>196</td>
<td>189</td>
</tr>
<tr>
<td>NON-CURRENT LIABILITIES</td>
<td>2,865</td>
<td>3,332</td>
</tr>
<tr>
<td>Interest-bearing liabilities</td>
<td>1,950</td>
<td>2,386</td>
</tr>
<tr>
<td>Liability for pensions, other post-employment benefits and termination benefits</td>
<td>473</td>
<td>504</td>
</tr>
<tr>
<td>Provisions</td>
<td>204</td>
<td>154</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>128</td>
<td>110</td>
</tr>
<tr>
<td>Other non-current payables</td>
<td>111</td>
<td>178</td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
<td>2,511</td>
<td>2,221</td>
</tr>
<tr>
<td>Interest-bearing liabilities</td>
<td>316</td>
<td>162</td>
</tr>
<tr>
<td>Trade payables</td>
<td>1,320</td>
<td>1,358</td>
</tr>
<tr>
<td>Tax payables</td>
<td>132</td>
<td>111</td>
</tr>
<tr>
<td>Other current payables</td>
<td>731</td>
<td>591</td>
</tr>
<tr>
<td>Liabilities associated with assets classified as held for sale</td>
<td>13</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL LIABILITIES AND EQUITY</td>
<td>8,417</td>
<td>8,522</td>
</tr>
</tbody>
</table>

All balance sheet captions impacted by disposal of Group Telindus France and the activities of Telindus UK.

Decrease of goodwill by € 48m as a result of the disposal of Telindus France and the activities of Telindus UK.

Intangible fixed assets & property, plant & equipment increased by € 117m

Shareholders’ equity decreased from € 2,846m end 2013 to € 2,779m end December 2014. This mainly results from dividends higher than net income (Group share) and from the increase of liability for post-employment benefits recognised through Other Comprehensive Income.
Divestures and natural attrition reducing headcount

- 14,187 FTEs in Belgacom Group end December 2014
- vs one year ago -1,512 FTEs: -1,192 FTEs from divestures -298 FTEs natural attrition
- End Dec’14: 5,004 civil servants, or 35%

Estimated cash-out for termination benefits related to past headcount reduction programs:

<table>
<thead>
<tr>
<th>Year</th>
<th>€ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>49</td>
</tr>
<tr>
<td>2015</td>
<td>22</td>
</tr>
<tr>
<td>2016</td>
<td>6</td>
</tr>
<tr>
<td>2017</td>
<td>5</td>
</tr>
</tbody>
</table>

2018–2035: 15* (* Cumulative for full period)

Belgacom headcount in FTE

• 14,187 FTEs in Belgacom Group end December 2014
• vs one year ago -1,512 FTEs:
  - 1,192 FTEs from divestures
  - 298 FTEs natural attrition
• End Dec’14: 5,004 civil servants, or 35%

Belgacom SA age pyramid

44 Yr average age
- contractual 39 Yr
- statutory 52 Yr
Pricing converged Proximus PACKS
- successful combinations

3-Play

<table>
<thead>
<tr>
<th>TV &amp; Fix + Internet</th>
<th>€ 62.95 / month</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>TV Everywhere</td>
</tr>
<tr>
<td></td>
<td>+ <strong>Fixed Voice</strong> (incl. Happy Time XL and Happy Time International)</td>
</tr>
<tr>
<td></td>
<td>+ <strong>Internet Comfort</strong></td>
</tr>
<tr>
<td></td>
<td>+ Unlimited volume</td>
</tr>
<tr>
<td></td>
<td>+ Unlimited hotspot access</td>
</tr>
<tr>
<td></td>
<td>+ 500 MB 3G/4G</td>
</tr>
<tr>
<td></td>
<td>+ 1 GB (Tv Everywhere)</td>
</tr>
<tr>
<td></td>
<td>10 GB cloud</td>
</tr>
</tbody>
</table>

4-Play

<table>
<thead>
<tr>
<th>TV &amp; Mobile &amp; Internet</th>
<th>€ 66.95 / month</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>TV Everywhere</td>
</tr>
<tr>
<td></td>
<td>+ <strong>Mobile</strong></td>
</tr>
<tr>
<td></td>
<td>Smart+/Easy+ 15</td>
</tr>
<tr>
<td></td>
<td>+ <strong>Internet Comfort</strong></td>
</tr>
<tr>
<td></td>
<td>+ Unlimited volume</td>
</tr>
<tr>
<td></td>
<td>+ Unlimited hotspot access</td>
</tr>
<tr>
<td></td>
<td>+ 500 MB 3G/4G</td>
</tr>
<tr>
<td></td>
<td>+ 1 GB (Tv Everywhere)</td>
</tr>
<tr>
<td></td>
<td>10 GB cloud</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TV &amp; Fix &amp; Mobile &amp; Internet</th>
<th>€ 75.95 / month</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>TV Everywhere</td>
</tr>
<tr>
<td></td>
<td>+ <strong>Fixed voice</strong> (incl. Happy Time XL and Happy Time International)</td>
</tr>
<tr>
<td></td>
<td>+ <strong>Mobile</strong></td>
</tr>
<tr>
<td></td>
<td>Smart+/Easy+ 15</td>
</tr>
<tr>
<td></td>
<td>+ <strong>Internet Comfort</strong></td>
</tr>
<tr>
<td></td>
<td>+ Unlimited volume</td>
</tr>
<tr>
<td></td>
<td>+ Unlimited hotspot access</td>
</tr>
<tr>
<td></td>
<td>+ 500 MB 3G/4G</td>
</tr>
<tr>
<td></td>
<td>+ 1 GB (Tv Everywhere)</td>
</tr>
<tr>
<td></td>
<td>10 GB cloud</td>
</tr>
</tbody>
</table>

€ 2 to € 10 /month discount for each Proximus subscription (as of € 15 /month) added to your Pack (maximum of 6 Proximus subscriptions per pack)
## Pricing – TV options

### TV Everywhere

<table>
<thead>
<tr>
<th>Price</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 4.95/month</td>
<td>Unlimited access to an extensive range of movies in a specific on-demand catalog and to the &quot;ms&quot; channel which offers varied programming. Every day a new film or episode of a series on the &quot;ms&quot; channel, at the same time available in the on-demand catalog of this Pass.</td>
</tr>
</tbody>
</table>

#### Note:
TV Everywhere is for free for customers having a comfort or maxi Pack.

### TV Replay

<table>
<thead>
<tr>
<th>Price</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 3/month</td>
<td>I can go back up to 36 hours in my TV guide.</td>
</tr>
<tr>
<td>€ 7/month</td>
<td>I can go back up to 36 hours in my TV guide and fast forward in the program I have chosen.</td>
</tr>
</tbody>
</table>

### Movies & Series Pass

<table>
<thead>
<tr>
<th>Price</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 14.95/month</td>
<td>Unlimited access to an extensive range of movies in a specific on-demand catalog and to the &quot;ms&quot; channel which offers varied programming. Every day a new film or episode of a series on the &quot;ms&quot; channel, at the same time available in the on-demand catalog of this Pass.</td>
</tr>
</tbody>
</table>

### Proximus 11

<table>
<thead>
<tr>
<th>Price</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 9.95/month</td>
<td>Belgian football: All the matches of the Jupiler Pro League</td>
</tr>
</tbody>
</table>

### Proximus 11+

<table>
<thead>
<tr>
<th>Price</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 9.95/month</td>
<td>European football:  - UEFA Champions League  - English League Cup  - Spanish League  - Copa del Rey  - Portuguese League</td>
</tr>
</tbody>
</table>

### All Foot

<table>
<thead>
<tr>
<th>Price</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 14.95/month</td>
<td>The best of Belgian and European football:  - Proximus 11  - Proximus 11+</td>
</tr>
</tbody>
</table>
## Consumer Mobile Postpaid subscriptions

<table>
<thead>
<tr>
<th>Plan</th>
<th>Price</th>
<th>Included Pack</th>
<th>Data Included</th>
<th>Voice Included</th>
<th>SMS Included</th>
</tr>
</thead>
<tbody>
<tr>
<td>Easy+10</td>
<td>€ 10</td>
<td>€ 13</td>
<td>20 min</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Easy+15</td>
<td>€ 15</td>
<td>€ 20</td>
<td>150 min</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Easy+25</td>
<td>€ 25</td>
<td>€ 30</td>
<td>240 min</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Easy+45</td>
<td>€ 45</td>
<td>€ 40</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Smart+15</td>
<td>€ 15</td>
<td>€ 13</td>
<td>120 min</td>
<td></td>
<td>1GB</td>
</tr>
<tr>
<td>Smart 25</td>
<td>€ 25</td>
<td>€ 30</td>
<td>300 min</td>
<td></td>
<td>2 GB</td>
</tr>
<tr>
<td>Smart+35</td>
<td>€ 35</td>
<td>€ 40</td>
<td>300 min &amp;</td>
<td></td>
<td>3 GB</td>
</tr>
<tr>
<td>Smart+50</td>
<td>€ 50</td>
<td>€ 55</td>
<td>Unlt voice</td>
<td>Unlt SMS (incl EU)</td>
<td>5 GB</td>
</tr>
<tr>
<td>Smart+65</td>
<td>€ 65</td>
<td>€ 65</td>
<td>Unlt voice</td>
<td>Unlt SMS (incl EU)</td>
<td>5 GB</td>
</tr>
</tbody>
</table>

### Voice & SMS only
- **Easy+10**
  - € 10
  - 20 min
  - € 0.25 / min
  - € 0.25 / MMS
  - € 0.85 / MB
- **Easy+15**
  - € 15
  - 150 min
  - € 0.25 / min
  - € 0.25 / MMS
  - € 0.85 / MB
- **Easy+25**
  - € 25
  - 240 min
  - € 0.25 / min
  - € 0.25 / MMS
  - € 0.85 / MB
- **Easy+45**
  - € 45
  - Unlt min
  - € 0.25 / MMS
  - € 0.85 / MB

### Voice, SMS & Data
- **Smart+15**
  - € 15
  - 120 min
  - € 0.25 / min
  - € 0.25 / MMS
  - € 0.10 / MB
- **Smart 25**
  - € 25
  - 300 min
  - € 0.25 / min
  - € 0.25 / MMS
  - € 0.10 / MB
- **Smart+35**
  - € 35
  - 300 min
  - € 0.25 / min
  - € 0.25 / MMS
  - € 0.10 / MB
- **Smart+50**
  - € 50
  - Unlt voice
  - Unlt SMS (incl EU)
  - € 0.25 / MMS
  - € 0.10 / MB
- **Smart+65**
  - € 65
  - Unlt voice
  - Unlt SMS (incl EU)
  - Unlimited / min
  - € 0.25 / MMS
  - € 0.10 / MB

### Speed Tiering
- **Easy+10**, **Easy+15**, **Easy+25**, **Easy+45**
  - Up to 25 Mbps
  - Ideal for social media and surf
- **Smart+15**, **Smart 25**, **Smart+35**, **Smart+50**, **Smart+65**
  - Up to 129 Mbps
  - Ideal for video

### 4G for everyone!
Pricing – Mobile Voice (Prepaid)

**Reload bonus**

For each reload, with Pay&Go Easy you get:

- **Bonus 1 (towards fix and Mobile):** €10 reload=30min, €15 reload=60min, €25 reload=90min, €50 reload=200 min
  - **OR Bonus 2 (towards fix):** €10 reload=150 min, €15 reload=600 min, €25 reload=unlimited min, €50 reload=unlimited

**Pay & Go Easy**

<table>
<thead>
<tr>
<th>Plan</th>
<th>Price (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>€0.27/ min</td>
<td></td>
</tr>
<tr>
<td>€0.12 / SMS</td>
<td></td>
</tr>
<tr>
<td>€0.25 / MMS</td>
<td></td>
</tr>
<tr>
<td>€0.5 /MB</td>
<td></td>
</tr>
</tbody>
</table>

**Pay & Go Smart**

<table>
<thead>
<tr>
<th>Plan</th>
<th>Price (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>€0.50 / min Peak</td>
<td></td>
</tr>
<tr>
<td>€0.25 / min OffPeak</td>
<td></td>
</tr>
<tr>
<td>€0.12 / SMS Peak</td>
<td></td>
</tr>
<tr>
<td>€0.08 / SMS OffPeak</td>
<td></td>
</tr>
<tr>
<td>€0.25 / MMS</td>
<td></td>
</tr>
<tr>
<td>€0.5 /MB</td>
<td></td>
</tr>
</tbody>
</table>

**Pay & Go Max**

<table>
<thead>
<tr>
<th>Plan</th>
<th>Price (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>€0.30 / min</td>
<td></td>
</tr>
<tr>
<td>€0.12 / SMS</td>
<td></td>
</tr>
<tr>
<td>€0.25 / MMS</td>
<td></td>
</tr>
<tr>
<td>€0.5 /MB</td>
<td></td>
</tr>
</tbody>
</table>

**Reload bundles**

For Pay&Go Max reload you get:

- **€15 Reload:** 90 min + unlimited SMS + 250 MB
- **€25 Reload:** 150 min + unlimited SMS + 500 MB
- **€50 Reload:** 360 min + unlimited SMS + 2 GB

✓ For each reload, you get a bundle and no more credit
✓ The bundle has a validity of 31 days
✓ Out of bundle usage is possible with additional reloads
Pricing – Mobile Data

4G for everyone!

Standard

- € 0.5 / MB (prepaid)
- Or
- € 0.85 / MB (postpaid)

Pay & Surf

- € 4.99 → 50 MB
- € 9.99 → 500 MB

General

Prepaid Only

- Pay & Surf
  - € 4.99 / month
  - € 4.99 / month (if you use more – usage is free but at a lower speed)
  - 1 GB incl.
  - €0.03 / MB

- Daily
  - € 10 → 500 MB
  - € 15 → 750 MB
  - € 25 → 1250 MB
  - € 50 → 2500 MB
  - € 5 reduction if you are already a Proximus fixed internet customer

- Comfort
  - € 19.99 / month
  - 2 GB incl.
  - €0.03 / MB

- Favorite
  - € 34.99 / month
  - 4 GB incl.
  - €0.03 / MB

Laptop & Tablet Only

- Prepaid Only
  - Pay & Surf
    - € 10 → 500 MB
    - € 15 → 750 MB
    - € 25 → 1250 MB
    - € 50 → 2500 MB

- Daily
  - € 4.99 / month
  - + € 1 /day of surf
  - 1 GB incl.
  - €0.03 / MB

- Comfort
  - € 19.99 / month
  - 2 GB incl.
  - €0.03 / MB

- Favorite
  - € 34.99 / month
  - 4 GB incl.
  - €0.03 / MB

iPad Only

- Prepaid Only
  - Pay & Surf for iPad
    - € 10 → 500 MB
    - € 15 → 750 MB
    - € 25 → 1250 MB
    - € 50 → 2500 MB

- Reload € 10 > in 31d: +50% data volume
Positioning Scarlet as a no-frills brand, with very attractive pricing for 'price seekers'.

- **Scarletprepaid**
  - **scarlet prepaid**
  - **GOEDKOPER Bellen en surfen**
  - **Red**
    - 8€ per maand voor
    - 150 min. +
    - 50 MB
  - **Hot**
    - 18€ per maand voor
    - 500 min. +
    - 500 MB
  - **Chili**
    - 28€ per maand voor
    - 1000 min. +
    - 1 GB

- **Scarlet Trio**

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

- **Internet boost!**
  - Voeg 1GB toe voor 5€ per maand

- **Scarlet Postpaid**

- **scarlet prepaid**
  - **GOEDKOPER Bellen**
    - Ketch + Up
    - Ketch:
      - 8€
      - 150 min. +
      - 500 MB
    - Up:
      - 15€
      - 250 min. +
      - 1 GB

- **Internet**
  - buiten bundel
    - 0,16€ per minuut
    - 0,09€ per sms
    - 0,03€ per MB
## Pricing – Fixed products

<table>
<thead>
<tr>
<th>Plan</th>
<th>Price</th>
<th>Included Features</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Classic</strong></td>
<td>€ 20.99 / month</td>
<td>Free to FIX during peak compared to Happy Time&lt;br&gt;Peak: 8–19h</td>
</tr>
<tr>
<td><strong>Happy Time XL</strong></td>
<td>€ 20.99 / month</td>
<td>Free to FIX &amp; to MOB during OffPeak &amp; Weekend&lt;br&gt;Peak: 8–17h</td>
</tr>
<tr>
<td><strong>No Limit National Anytime</strong></td>
<td>€ 30.67 / month</td>
<td>Free to FIX Anytime&lt;br&gt;24/24&lt;br&gt;Peak: 8–17h</td>
</tr>
<tr>
<td><strong>Happy Time international</strong></td>
<td>€ 21.99 / month</td>
<td>Free to FIX &amp; to MOB &amp; to most European countries during OffPeak &amp; Weekend&lt;br&gt;Peak: 8–17h</td>
</tr>
</tbody>
</table>

### Internet Start
- Price: € 25.50 / month
- Volume incl: 100 GB
- Upload speed: 4 Mbps 
- 3G/4G: 50 MB
- Cloud: 10 GB
- + hotspot access

### Internet Comfort
- Price: € 36.95 / month
- Volume incl: 150 GB
- Upload speed: 5 Mbps 
- 3G/4G: 100 MB
- Cloud: 10 GB
- + hotspot access

### Internet Maxi
- Price: € 46.20 / month
- Volume incl: Unlimited
- Upload speed: 6 Mbps 
- 3G/4G: 250 MB
- Cloud: 10 GB
- + unlimited hotspot access

### Internet Maxi
- Price: € 36.95 / month
- Volume incl: Unlimited
- Upload speed: 6 Mbps 
- 3G/4G: 250 MB
- Cloud: 10 GB
- + unlimited hotspot access

---

**Note:** Lower tariffs during peak compared to Happy Time.

**Peak:** 8–19h

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**Internet Start + TV:** € 45.95  
**Tel + TV:** € 35.75

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- No price differentiation on “download speed”
- Customers get highest available download speed
- The average speed a Proximus VDSL2 Internet customer receives is currently at 40 Mbps, and rising. This is dedicated speed at videograde quality.
- The actual received speed is higher for homes connected through Dynamic Line management (50 Mbps) or Vectoring (70 Mbps)
- Speeds can be lower due to factors as the distance between the connection point and the telephone exchange, the computer system and the internal cabling.
Regulation

Estimated negative financial impact from regulatory price decreases

<table>
<thead>
<tr>
<th>Regulation impacts (Decrease in EUR million)</th>
<th>FY 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTR</td>
<td>Revenue</td>
<td>€ 38m</td>
<td>€ 3m</td>
<td>€ 4m</td>
<td>€ 4m</td>
<td>€ 15m</td>
<td>€ 1m</td>
</tr>
<tr>
<td></td>
<td>EBITDA</td>
<td>€ 2m</td>
<td>€ 1m</td>
<td>€ 2m</td>
<td>€ 2m</td>
<td>€ 8m</td>
<td>€ 1m</td>
</tr>
<tr>
<td>Roaming (i.e. Voice, SMS and Data)</td>
<td>Revenue</td>
<td>€ 46m</td>
<td>€ 5m</td>
<td>€ 7m</td>
<td>€ 14m</td>
<td>€ 8m</td>
<td>€ 35m</td>
</tr>
<tr>
<td></td>
<td>EBITDA</td>
<td>€ 46m</td>
<td>€ 5m</td>
<td>€ 7m</td>
<td>€ 14m</td>
<td>€ 8m</td>
<td>€ 35m</td>
</tr>
<tr>
<td>Total</td>
<td>Revenue</td>
<td>€ 85m</td>
<td>€ 8m</td>
<td>€ 11m</td>
<td>€ 18m</td>
<td>€ 12m</td>
<td>€ 50 m</td>
</tr>
<tr>
<td></td>
<td>EBITDA</td>
<td>€ 48m</td>
<td>€ 7m</td>
<td>€ 9m</td>
<td>€ 17m</td>
<td>€ 11 m</td>
<td>€ 43 m</td>
</tr>
</tbody>
</table>

MTR - regulation

Luxembourg - MTR at 0.98 €cts, down from 8.2 €cts since 1 Feb. 2014, regulator proposing MTR at 0.97 €cts upon their final decision

The estimated impact on TANGO (reported in CBU) for 2014 is: € -14 m revenue, € -8m EBITDA

Belgium - the last MTR-cut was applied on 1 January 2013
BIPT is developing a new cost model to set future MTR

* excl VAT, including inflation
Roaming III Regulation entered into force on 1 July 2012.

- It imposed a further lowering of the existing regulated price caps, and extended the roaming regulation to retail data as from July 2012. It also imposed transparency measure to avoid bill shocks and has extended the transparency measures to roaming outside EU since July 2012.

- Roaming III Regulation also foresees structural measures:
  - Wholesale roaming access (1 July 2012)
  - Decoupling, i.e. separate selling of roaming services from domestic mobile services (1 July 2014)

The Roaming III Regulation will expire in principle on 30 June 2022. However, in the meantime, roaming remains under close scrutiny of the EU authorities (Commission, Parliament and Council). The proposals that are currently being discussed include all an alignment of the domestic and roaming rates ("Roam-like-at home"). The timing and conditions of such alignment are however still uncertain.

- **Estimated impact on Q4 2014 financials:**
  - Revenue: ~ € -8m
  - EBITDA: ~ € -8m

- **Estimated impact on FY 14 financials:**
  - Revenue: ~ € -35m
  - EBITDA: ~ € -35m
Macro economic environment

GDP Growth actuals and forecast

- After the temporary decline in 3Q14 linked to the drop in the building sector, the growth of the GDP increased again in 4Q14.

Unemployment rate

- Unemployment rate at 8.5% in Belgium in November

Inflation rate actuals and forecast

- Belgium decreases to -0.4, Europe to -0.2
- Decrease caused by lower energy prices.

Source: National Bank, 27/01/15
1. GDP – percentage change on preceding year
2. Number of unemployed as a percentage of total labour force
3. Index of consumer prices – percentage change on preceding year
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