• All financials in the presentation are provided under IAS 18
• 2018 figures under IFRS 15 are available as from Q1 2018 in the published quarterly reports and excel factbook
• The provided 2018 guidance is under the IAS 18 standard
• Exception has been made for the household reporting (X-Play) within the Consumer segment. The financials, and derived ARPH, are provided under IFRS 15, with a 2017 pro-forma comparison.

New:
• The application of GDPR has led to a limited impact on the reported household data for the Consumer segment.
• GDPR resulted in some information no longer being available to define the composition of households
• To ease comparison, the data of the 5 prior quarters has been adjusted accordingly, assuming a stable impact of GDPR over this period
As a result:
• Total HH/SO serviced by Proximus increased (increase in 1-Play mobile and a limited reduction of 4-Play households)
• Derived KPI’s such as ARPH and RGU have been restated as well, with ARPH and RGU being slightly lower.
Key achievements Q2

Solid EBITDA growth and increasing customer base in highly competitive market

<table>
<thead>
<tr>
<th>Mobile postpaid cards</th>
<th>Tuttimus &amp; Bizz all-in</th>
<th>Domestic revenue</th>
<th>ICT revenue growth</th>
<th>Domestic EBITDA</th>
<th>FCF YTD’18 (€180m excl. acquisitions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>+45,000</td>
<td>+35,000</td>
<td>€ 66.2 ARPH</td>
<td>+6.2% YoY</td>
<td>+5.5% YoY</td>
<td>€ 159m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+0.8% YoY</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

YoY: Year-over-Year
Supporting upselling strategy

Average revenue per household increasing, in spite of regulatory and competitive headwinds.

Strong uptake of all-in offers, increasing 4-Play HH/SO

Tuttimus/Bizz All-in subscribers in '000

- Q2'17: 255
- Q2'18: 439

More Plays results in lower full-churn levels

- 1P: 19.4%
- 2P: 11.8%
- 3P: 9.3%
- 4P: 2.9%

Solid increase in number of HH/SO taking 4 Plays (in 000’s)

- Q2'17: 2,998
- Q2'18: 2,979

- 4P: 658 +8.0%
- 3P: 751
- 2P: 421
- 1P: 1,168

- Q2'17: 2,998
- Q2'18: 2,979

- 4P: 658 +8.0%
- 3P: 751
- 2P: 421
- 1P: 1,168

Average revenue per Household (incl. small offices)

- Q2'17: € 65.6
- Q2'18: € 66.2

+0.8%

+52K

4-Play Households YoY

2.73

RGU’s per HH +2.1% YoY
Growing Internet/TV customer base

Adding customers in competitive market, supported by dual brand strategy

**Broadband**

- **in '000**
- **net adds**
- **Park**

- **Q3’16**: 1,906
- **Q4’16**: 1,920
- **Q1’17**: 1,944
- **Q2’17**: 1,959
- **Q3’17**: 1,965
- **Q4’17**: 1,983
- **Q1’18**: 1,996
- **Q2’18**: 2,002

**Net adds Park**:
- **Q3’16**: 14
- **Q4’16**: 15
- **Q1’17**: 24
- **Q2’17**: 15
- **Q3’17**: 7
- **Q4’17**: 17
- **Q1’18**: 14
- **Q2’18**: 6

+44K lines YoY
+2.2%

**TV**

- **in ‘000**
- **net adds**
- **Park**

- **Q3’16**: 1,472
- **Q4’16**: 1,489
- **Q1’17**: 1,516
- **Q2’17**: 1,533
- **Q3’17**: 1,543
- **Q4’17**: 1,560
- **Q1’18**: 1,575
- **Q2’18**: 1,584

**Net adds Park**:
- **Q3’16**: 14
- **Q4’16**: 17
- **Q1’17**: 27
- **Q2’17**: 17
- **Q3’17**: 9
- **Q4’17**: 18
- **Q1’18**: 14
- **Q2’18**: 9

+51K customers YoY
+3.3%

**Fixed Voice**

- **in ‘000**
- **net adds**
- **Park**

- **Q3’16**: 2,696
- **Q4’16**: 2,688
- **Q1’17**: 2,682
- **Q2’17**: 2,670
- **Q3’17**: 2,645
- **Q4’17**: 2,624
- **Q1’18**: 2,595
- **Q2’18**: 2,569

**Net adds Park**:
- **Q3’16**: -27
- **Q4’16**: -8
- **Q1’17**: -6
- **Q2’17**: -12
- **Q3’17**: -26
- **Q4’17**: -21
- **Q1’18**: -29
- **Q2’18**: -25

-101K lines YoY
-3.8%
Mobile postpaid customer gain

+45,000 Postpaid cards in highly competitive mobile market, supported by World Cup campaign

**Mobile Cards**

**Postpaid**
- **+112K YoY**
  - i.e. +2.9%

**Prepaid**
- **-174K YoY**
  - i.e. -16.4%

**Mobile service revenue**

- + YoY Postpaid customer growth
- RLAH impact

**National Mobile Data usage**

- **1.9 GB**
  - +58% YoY

**Smartphone penetration**

- 75%
  - +5.2pp YoY

**Mobile cards**

- # Mobile cards: 4,838K end-June’18

**Prepaid Net Adds**
- 61
- 67
- 44
- 60
- 20
- 22
- 25
- 45

**Postpaid Net Adds**
- -65
- -64
- -64
- -57
- -95
- -8
- -32
- -39

**Mobile park excl. M2M**
- 4,915
- 4,918
- 4,897
- 4,900
- 4,825
- 4,838
- 4,831
- 4,838

**Group Postpaid**
- 0.8%
- 0.8%
- 0.3%
- 1.7%
- 1.7%
- 1.6%
- 0.0%
- 1.3%

**Group Blended**
- -1.8%
- -2.1%
- -3.1%
- -1.6%
- -1.2%
- -1.0%
- -1.9%
- -0.8%

**Mobile service revenue**

- Group Postpaid
  - €302M in Q2’18
  - +13% YoY

- Group Blended
  - €21M Prepaid
  - -24.1% YoY

**Prepaid**

- €21M Prepaid
  - -24.1% YoY

**Postpaid**

- €302M Postpaid
  - +13% YoY
### Maintaining solid market position

Market shares for Data, TV and Mobile (Proximus + Scarlet)

<table>
<thead>
<tr>
<th>Internet</th>
<th>Mobile Total</th>
<th>Mobile Postpaid</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q2'17</strong></td>
<td><strong>39.2%</strong></td>
<td><strong>43.4%</strong></td>
</tr>
<tr>
<td><strong>Q3'17</strong></td>
<td><strong>38.9%</strong></td>
<td><strong>43.1%</strong></td>
</tr>
<tr>
<td><strong>Q4'17</strong></td>
<td><strong>38.9%</strong></td>
<td><strong>42.8%</strong></td>
</tr>
<tr>
<td><strong>Q1'18</strong></td>
<td><strong>39.1%</strong></td>
<td><strong>42.7%</strong></td>
</tr>
<tr>
<td><strong>Q2'18</strong></td>
<td><strong>39.5%</strong></td>
<td><strong>42.7%</strong></td>
</tr>
</tbody>
</table>

**Internet**

- Q2'17: 46.6%
- Q3'17: 46.5%
- Q4'17: 46.6%
- Q1'18: 46.6%
- Q2'18: 46.4%

**Mobile Total**

- Q2'17: 39.2%
- Q3'17: 38.9%
- Q4'17: 38.9%
- Q1'18: 39.1%
- Q2'18: 39.5%

**Mobile Postpaid**

- Q2'17: 43.4%
- Q3'17: 43.1%
- Q4'17: 42.8%
- Q1'18: 42.7%
- Q2'18: 42.7%
Mobile Data traffic

Steep increase of usage for National Data and roaming

National data usage

Total Traffic

Data/user (Gb/user/month)

Roaming data usage

Number of Roaming users

Data/Roamer

Total National Traffic

x 1.6 YoY

Total Roaming Traffic

x 4 YoY
Group Revenue +2.6%

Higher Q2 revenue for both Domestic operations and BICS

Group revenue by segment (M€)

- Consumer: -0.2% YoY
  - Value accretive customer mix, 4P customers growing
  - Revenue growth for TV, Internet, and Mobile Postpaid
  - Fixed Voice revenue erosion
  - Loss in Mobile Prepaid revenue

- Enterprise: +2.4% YoY
  - Growth in ICT, Advanced Business Services
  - Mobile Services
  - Mobile devices sales
  - Erosion legacy Fixed Voice and Data

- Wholesale: +4.0% YoY
  - Higher visitor roaming traffic
  - Decline in traditional wholesale products

Domestic: +0.8% YoY to €1,114m

Q2’18 revenue: +8.9% YoY

- Boosting A2P* volumes, leading to non-Voice revenue growth, accelerated by TeleSign
- Voice traffic breaking declining trend of 5 last quarters. Voice revenue -0.5% YoY on stable destination mix, in spite of a continued slight negative USD currency effect.

* Application to Person
Domestic revenue by product

Customer growth driving Internet, TV and Postpaid revenue. Solid ICT growth.

<table>
<thead>
<tr>
<th>Q's (M€)</th>
<th>YTD17</th>
<th>YTD18</th>
<th>+0.9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,105</td>
<td>2,216</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,127</td>
<td></td>
<td>2,235</td>
<td></td>
</tr>
<tr>
<td>1,111</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,105</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,105</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,137</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,121</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,114</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Domestic Revenue Variation (Q2’18 vs Q2’17, M€)**

- ICT: +8
- Fixed Data / Internet: +8
- Mobile Postpaid: +4
- TV: +4
- Wholesale: +2
- Advanced Business Services: +3
- Mobile devices: +0
- Subsidiaries (Tango): +0
- Fixed Terminals & Other: -7
- Mobile Prepaid: -1
- Fixed Voice: -1

**Q2’18 (M€)**

- 2,216
- 2,235

**YTD17**

- +0.9%

**YTD18**

- +0.9%

- Higher Fixed Data and TV revenue, compensating for the steadily erosion in Fixed Voice.
- Mobile Postpaid revenue up +1.3%
  - enlarging customer base
  - “Roam-like-at-Home” price pressure.
- Solid 6.2% revenue growth for ICT

**ICT**

- Fixed Data / Internet
- Mobile Postpaid
- TV
- Wholesale
- Advanced Business Services
- Mobile devices
- Subsidiaries (Tango)
- Fixed Terminals & Other
- Mobile Prepaid
- Fixed Voice

**Advancement Business Services**

- Mobile devices
- Subsidiaries (Tango)
Group direct margin +3.5%

Both Domestic and BICS posting direct margin growth for Q2

- Domestic direct margin growth driven by Consumer segment, posting a 2.7% direct margin growth.
- BICS direct margin up 18.5% including TeleSign contribution
  - Boosting A2P volumes
  - Direct cost synergies

YTD’18 direct margin up 2.8% in spite of € -26 m roaming regulation impact
Group expenses

Q2 increase mainly attributable to BICS’ acquisition of TeleSign. Domestic underlying expenses -1.2% YoY.

Q2’18 operating expenses +0.7% YoY

- Domestic expenses -1.2% YoY or €-5m.
  - incl. higher expenses fueling ICT growth
  - acquired ICT subsidiaries + 99 FTE’s

- BICS expenses €+ 8m YoY, mainly reflecting the acquisition of TeleSign (consolidated since November 2017).

FTE's

Domestic workforce expenses benefitting from lower headcount
Domestic EBITDA

+5.5% YoY for Q2 driven by higher direct margin and lower expenses

Q2 (M€)

Underlying EBITDA Q2'17: 430
Direct Margin: 19
Worforce cost: 7
Non Workforce cost: -2
Underlying EBITDA Q2'18: 454

Q's (M€)

Underlying EBITDA Q2'17: 430
Underlying EBITDA Q2'18: 454

YTD

YTD'17: 846
YTD'18: 873

+3.2%
Group EBITDA

+6.1% YoY, with both Domestic operations and BICS showing good YoY progress
**Net income (Group share)**

€ 129m Net Income in Q2 leading to a total of € 253m for H1’18

H1’18 Net Income € +8m YoY

+ Higher EBITDA
+ ETR 26.7% vs 30.5% in H1’17
- Increasing asset base driving higher D&A
€ 459M capex over H1’18

Continued investments to improve the overall customer experience

Capex (M€)

On track for FY2018 estimate of around € 1bn

Some examples:

- **High-quality Mobile network**
  - 4G pop coverage
    - outdoor 99.8%
    - indoor 98.8%
  - + Mobile sites to support traffic increase
  - + 4.5G deployment

- **Copper upgrade**
  - 94% FttC, 87% vectoring
  - >50% 100 Mbps
  - Av. VDSL speed - Mbps
  - Proximus customers

- **Attractive content**
  - Jupiler Pro League
  - UEFA Champions League
  - Studio 100
  - Be TV partnership
  - Proximus TV app

- **Fiber build**
  - FttH & FttB

- **IT**
  - Renewed and simplified IT systems
    - a.o. new Mass Market IT chain encompassing sales to ordering to billing
FCF

€159M for H1’18, or € 180M excl. acquired ICT subsidiaries

- H1’18 FCF of € 159 m , or € 180 m excl. cash-out for acquired ICT subsidiaries
- Remaining FCF YoY decrease mainly driven by higher cash paid for Capex (including remaining carry-over effect from 2017)
- Partially offset by a growth in underlying EBITDA and lower Income Tax payments.
Sound financial position

April dividend payment temporarily increasing net debt

Net Debt (YTD, M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt DEC 2017</th>
<th>FCF</th>
<th>Dividends</th>
<th>Dividends to non-controlling interests</th>
<th>Other</th>
<th>Net Debt JUN 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-2,088</td>
<td></td>
<td>159</td>
<td>-323</td>
<td>-28</td>
<td>-2,276</td>
</tr>
</tbody>
</table>

Debt maturity schedule (M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment loans</th>
<th>Institutional Eurobonds</th>
<th>Y private placement</th>
<th>Commercial Paper</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>234</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>500</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>500</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>400</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Proximus optimized it’s long term debt

- Average debt duration: 6.1 Yrs
- Weighted average coupon: 1.78%
- Credit ratings: Standard & Poor’s A, Moody’s A1, both stable outlook
- Proximus signed a €400m 10y EIB loan in March 2018
Outlook

Full-year 2018 outlook reiterated

- H1’18 EBITDA slightly ahead of company expectations, including some one-off tailwinds benefitting the Consumer direct margin.
- For H2’18, Proximus expects to benefit from the annualizing RLAH price regulations, though will face an inflation-based salary indexation and will no longer benefit from the mid-2017 price adjustments.
- Overall, Proximus estimates to end the year 2018 in line with its provided full-year guidance.
- Intention to return a €1.50 gross dividend per share for 2018 reconfirmed.

### Guidance metrics

<table>
<thead>
<tr>
<th></th>
<th>FY2017 Actuals</th>
<th>FY2018 Outlook</th>
<th>2018 YTD achievement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Domestic underlying revenue</strong></td>
<td>€4,458m</td>
<td>Nearly stable</td>
<td>+0.9%</td>
</tr>
<tr>
<td><strong>Group underlying EBITDA</strong></td>
<td>€1,823m</td>
<td>Slight growth</td>
<td>+3.6%</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>1,092m*</td>
<td>Around €1Bn</td>
<td>459m</td>
</tr>
</tbody>
</table>

*Incl. renewal of 3-year football broadcasting licenses (Jupiler League, UEFA Champions League)*
Consumer results
Value accretive customer mix, nearly stable revenue in spite of RLAH impact, direct margin up 2.7%

- Fairly stable revenue
  - Fixed services up 1.3%
  - Mobile postpaid up +1.4%
  - Offset by less revenue from Mobile prepaid and mobile devices sales

Direct margin € +15m YoY
- Enlarging customer base for Fixed and Mobile postpaid
- Price changes (Jul’17, M4M mobile Aug’17, Jan’18)
- About half from one-off tailwinds (incl. renegotiation of several supplier contracts)
Consumer revenue

Q2 (M€)

- YoY growing Internet, TV and Mobile Postpaid customer base
- Upselling
- Price changes Mid’17 & Jan’18
- RLAH
- Lower Prepaid base

YTD (M€)

+ 0.7%
Fixed data revenue +5.0%

Customer base up +7,000 in Q2’18; +47,000 YoY – ARPU up 2.2%

+5.0% revenue from Internet subscriptions YoY, driven by
• higher base
• higher ARPU

+7,000 Internet lines in Q2’18, in a seasonally low quarter and highly competitive market
• Customer base +2.6% YoY

ARPU up 2.2% YoY reflecting the price changes since the start of 2018
TV revenue + 4.0%

TV customer base grew by 9,000 households in Q2'18; +51,000 YoY

- TV revenues up by 4.0% YoY to a total of €99m in Q2'18
- +51,000 TV households YoY, or +3.3%, including +9,000 TV households in Q2'18
- TV ARPU sequentially stable and slightly up from previous year (+0.4%)
**Fixed voice**

Revenue decline YoY driven by line erosion and lower traffic

### Fixed voice revenue (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016 Q3</th>
<th>2016 Q4</th>
<th>2017 Q1</th>
<th>2017 Q2</th>
<th>2017 Q3</th>
<th>2017 Q4</th>
<th>2018 Q1</th>
<th>2018 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>131</td>
<td>128</td>
<td>130</td>
<td>126</td>
<td>124</td>
<td>122</td>
<td>124</td>
<td>119</td>
</tr>
<tr>
<td>YoY (%)</td>
<td>-5.1%</td>
<td>-6.3%</td>
<td>-3.1%</td>
<td>-3.3%</td>
<td>-5.5%</td>
<td>-4.6%</td>
<td>-4.8%</td>
<td>-5.4%</td>
</tr>
</tbody>
</table>

### Voice line loss/gain & EOP (000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016 Q3</th>
<th>2016 Q4</th>
<th>2017 Q1</th>
<th>2017 Q2</th>
<th>2017 Q3</th>
<th>2017 Q4</th>
<th>2018 Q1</th>
<th>2018 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lines</td>
<td>2,058</td>
<td>2,060</td>
<td>2,066</td>
<td>2,063</td>
<td>2,048</td>
<td>2,036</td>
<td>2,020</td>
<td>2,002</td>
</tr>
<tr>
<td>Change</td>
<td>-20</td>
<td>-2</td>
<td>-15</td>
<td>-12</td>
<td>-16</td>
<td>-17</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Fixed voice ARPU (€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016 Q3</th>
<th>2016 Q4</th>
<th>2017 Q1</th>
<th>2017 Q2</th>
<th>2017 Q3</th>
<th>2017 Q4</th>
<th>2018 Q1</th>
<th>2018 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>21.2</td>
<td>20.8</td>
<td>21.0</td>
<td>20.4</td>
<td>20.1</td>
<td>19.9</td>
<td>20.4</td>
<td>19.8</td>
</tr>
<tr>
<td>YoY (%)</td>
<td>-2.3%</td>
<td>-3.5%</td>
<td>-1.0%</td>
<td>-2.3%</td>
<td>-5.0%</td>
<td>-3.9%</td>
<td>-3.2%</td>
<td>-2.9%</td>
</tr>
</tbody>
</table>

**Total Fixed voice customer base down 3.0% YoY**

ARPU -2.9% YoY, reflecting

- ongoing voice traffic decline
- partially offset by Jan’18 price changes for 1-P Fixed Voice
Mobile Postpaid revenue up +1.4% YoY. Continued Prepaid erosion.

- Mobile service revenue (M€) & YoY variance
  - Q3'16: 251
  - Q4'16: 246
  - Q1'17: 242
  - Q2'17: 247
  - Q3'17: 248
  - Q4'17: 243
  - Q1'18: 237
  - Q2'18: 243

- Mobile Net Adds (000's)
  - Q3'16: 41
  - Q4'16: 49
  - Q1'17: 29
  - Q2'17: 44
  - Q3'17: 9
  - Q4'17: 8
  - Q1'18: 12
  - Q2'18: 32

- Mobile Park (000's)
  - Q3'16: 3,689
  - Q4'16: 3,679
  - Q1'17: 3,646
  - Q2'17: 3,631
  - Q3'17: 3,552
  - Q4'17: 3,552
  - Q1'18: 3,533
  - Q2'18: 3,528

- Blended net mobile ARPU (€) & YoY variance
  - Q3'16: 22.7
  - Q4'16: 22.3
  - Q1'17: 22.0
  - Q2'17: 22.6
  - Q3'17: 23.1
  - Q4'17: 22.8
  - Q1'18: 22.4
  - Q2'18: 23.0

- Mobile ARPU up on better customer mix

- +32,000 Mobile Postpaid cards in Q2’18 on the Proximus and Scarlet brands
- Improved churn rates over the past quarters
- Red Devils World Cup campaign
- Growth in Postpaid revenue in spite of RLAH headwinds (annualizing 12 June)
Postpaid and prepaid

**Postpaid**

**Revenue (€M) & YoY**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016</th>
<th>2017</th>
<th>2017</th>
<th>2017</th>
<th>2017</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'16</td>
<td>218</td>
<td>215</td>
<td>215</td>
<td>219</td>
<td>223</td>
<td>221</td>
<td>217</td>
</tr>
<tr>
<td>YTD'17</td>
<td>434</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY</td>
<td>+1.2%</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**ARPU (€) & YoY variance**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016</th>
<th>2017</th>
<th>2017</th>
<th>2017</th>
<th>2017</th>
<th>2017</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td>Q4'16</td>
<td>29.2</td>
<td>28.4</td>
<td>27.9</td>
<td>28.0</td>
<td>28.3</td>
<td>27.8</td>
<td>27.3</td>
</tr>
<tr>
<td>YTD'17</td>
<td>27.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>YoY</td>
<td>-1.6%</td>
<td></td>
<td></td>
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</table>

**Prepaid**

**Revenue (€M) & YoY**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016</th>
<th>2017</th>
<th>2017</th>
<th>2017</th>
<th>2017</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'16</td>
<td>34</td>
<td>30</td>
<td>27</td>
<td>28</td>
<td>25</td>
<td>22</td>
<td>20</td>
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<td>YTD'17</td>
<td>54</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY</td>
<td>-24.0%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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</tbody>
</table>

**ARPU & YoY variance**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016</th>
<th>2017</th>
<th>2017</th>
<th>2017</th>
<th>2017</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'16</td>
<td>9.3</td>
<td>8.8</td>
<td>8.1</td>
<td>9.0</td>
<td>8.7</td>
<td>8.2</td>
<td>7.6</td>
</tr>
<tr>
<td>YTD'17</td>
<td>8.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY</td>
<td>-7.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Fading RLAH YoY impact
+2.4% YoY customer growth
Postpaid ARPU sequentially improving

YoY reduction of the Prepaid customer base triggered by the legal identification process
Tango Luxembourg

Consumer revenue +1.1% YoY

Tango revenue (M€) & YoY variance

Improved consumer revenue driven by:

- Steady growth in mobile base
- Successful convergence strategy execution, with FttH driving increase in broadband revenue

Annualizing M-4-M price increase since April '18
X-Play view
(under IFRS 15)
4-Play revenue up 7.2%

Revenue from HH/SO stable YoY (under IFRS 15), declining Mobile Prepaid and less Terminal sales in Q2’18

- Under IFRS15, € 724 m, -1.4% YoY
- Stable X-Play revenue
  - Q2’17 included a higher Mobile joint offers impact with positive effect on Terminal Sales
- Lower Prepaid
- Proximus’ strategy to focus on multi-play offers resulting in continued uptiering to 4-Play, up 7.2% YoY in Q2’18.
Stable X-play revenue

4-Play revenue up 7.2%, representing 33% of Total Consumer revenue

<table>
<thead>
<tr>
<th>4-Play revenue (M€) &amp; YoY variance</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>4-Play revenue (M€)</td>
<td>211</td>
<td>220</td>
<td>224</td>
<td>227</td>
<td>231</td>
<td>236</td>
</tr>
<tr>
<td>% YoY variance</td>
<td>9.8%</td>
<td>7.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Ongoing expansion of 4-Play base, up 52,000 YoY, including 13,000 in Q2'18

Growing 4-Play revenue, offset by lower 1-2- and 3-Play HH/SO revenue, including roaming regulation impact and fixed voice traffic erosion

<table>
<thead>
<tr>
<th>2-Play revenue (M€) &amp; YoY variance</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-Play revenue (M€)</td>
<td>76</td>
<td>74</td>
<td>73</td>
<td>72</td>
<td>72</td>
<td>70</td>
</tr>
<tr>
<td>% YoY variance</td>
<td>-4.8%</td>
<td>-5.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3-Play revenue (M€) &amp; YoY variance</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-Play revenue (M€)</td>
<td>174</td>
<td>172</td>
<td>169</td>
<td>168</td>
<td>168</td>
<td>166</td>
</tr>
<tr>
<td>% YoY variance</td>
<td>-3.5%</td>
<td>-3.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1-Play revenue (M€) &amp; YoY variance</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Play revenue (M€)</td>
<td>123</td>
<td>123</td>
<td>120</td>
<td>118</td>
<td>117</td>
<td>116</td>
</tr>
<tr>
<td>% YoY variance</td>
<td>-4.9%</td>
<td>-5.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
HH/SO base up 2 K to 2,979 K

Improving Customer Mix, continued 4-Play growth

- **Increasing number of customers on 4-Play**
  + 52,000 YoY, +8.0%

- **Total HH/SO** +2,000 in Q2, -19,000 YoY, driven by Fixed Voice

- **Average RGU’s up by**
  2.1% YoY to 2.73

### The table below shows the growth and EOP (000) for 1-Play, 2-Play, and 3-Play in various quarters:

#### 1-Play growth & EOP (000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth &amp; EOP (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>-4</td>
</tr>
<tr>
<td>Q2'18</td>
<td>-1</td>
</tr>
<tr>
<td>Q3'17</td>
<td>-15</td>
</tr>
<tr>
<td>Q4'17</td>
<td>-14</td>
</tr>
<tr>
<td>Q1'18</td>
<td>-7</td>
</tr>
<tr>
<td>Q2'18</td>
<td>-2</td>
</tr>
</tbody>
</table>

#### 2-Play growth & EOP (000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth &amp; EOP (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'17</td>
<td>-10</td>
</tr>
<tr>
<td>Q2'17</td>
<td>-8</td>
</tr>
<tr>
<td>Q3'17</td>
<td>-6</td>
</tr>
<tr>
<td>Q4'17</td>
<td>-4</td>
</tr>
<tr>
<td>Q1'18</td>
<td>-9</td>
</tr>
<tr>
<td>Q2'18</td>
<td>-6</td>
</tr>
</tbody>
</table>

#### 3-Play growth & EOP (000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth &amp; EOP (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'17</td>
<td>-8</td>
</tr>
<tr>
<td>Q2'17</td>
<td>-2</td>
</tr>
<tr>
<td>Q3'17</td>
<td>-4</td>
</tr>
<tr>
<td>Q4'17</td>
<td>-1</td>
</tr>
<tr>
<td>Q1'18</td>
<td>-1</td>
</tr>
<tr>
<td>Q2'18</td>
<td>-4</td>
</tr>
</tbody>
</table>

#### 4-Play growth & EOP (000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth &amp; EOP (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'17</td>
<td>658</td>
</tr>
<tr>
<td>Q3'17</td>
<td>670</td>
</tr>
<tr>
<td>Q4'17</td>
<td>683</td>
</tr>
<tr>
<td>Q1'18</td>
<td>697</td>
</tr>
<tr>
<td>Q2'18</td>
<td>711</td>
</tr>
</tbody>
</table>

**Average RGU** 4.85
Overall ARPH up 0.8% YoY

Progress to € 66.2, in spite of RLAH impact on Mobile and Fixed Voice traffic erosion

- Overall ARPH continued to grow, on an improved customer mix
- More and more 4-Play HH/SO with an ARPH of € 111.7
Annualized full churn rates

Sequential improvement for Q2 vs prior quarters

• The overall annualized full churn rate up 0.4% YoY to 11.9%.

• Mainly driven by single-play Mobile and Fixed Voice, and by Fixed-only 2-Play HH/SO.

• Convergent HH/SO maintained very low churn rates, with limited impact from the higher competitive intensity.
Enterprise

Growth in ICT, Mobile Services & Advanced Business Services offsetting pressure on legacy Telco services. Stable direct margin.

- ICT +6.5%, benefitting from a strengthened ICT portfolio and higher product sales
- Mobile services revenue +0.9%
- Advanced Business Services: +18.6%
- Legacy voice revenue down by -7.3%

Stable direct margin supported by ICT, Mobile Services and Advanced Business Services

Direct margin at €239m, i.e. 68% of revenue, -1.7pp following the revenue mix
Q2’18 revenue up by 2.4%

Supported by ICT, Mobile devices, Mobile services and Advanced Business Services

Operating in a competitive environment, Proximus’ Enterprise segment achieved a 2.4% YoY revenue growth

+ Continued strong mobile customer growth in competitive market. Mobile Service revenue up 0.9%.

+ Growth in ICT and Advanced Business Services

- Pressure on legacy Telecom services
Fixed Voice

Lower revenue on line erosion and lower usage

- Ongoing rationalization by customers on Fixed line connections, lower usage, technology migrations to VoIP and competitive pressure
- YoY Fixed line base -6.6%.
- Net Fixed line erosion limited to -8,000 lines in Q2’18
- Fixed Voice ARPU of €30.3 -0.6% YoY
  - decreased traffic per line & higher penetration of unlimited call options
  - for a large part compensated by Jan’18 price indexations
Fixed Data

Ongoing migration of legacy data products to new solutions at more attractive pricing. Fairly stable Internet customer base of 133,000 lines.

- Nearly stable revenue for Fixed Data
- Continued migration of customers to Proximus’ VPN flagship ‘Explore’
  - Benefitting from the further roll-out of P2P fiber
  - Legacy products outphased and migrated in the context of simplification programs, (new solutions at more attractive pricing)
- Q2 net Internet line loss mitigated to -1,000 despite fierce competition
- Broadband ARPU increases YoY including price indexation effects
Advanced Business Services

Solid revenue from Smart Mobility and convergent business solutions

ICT

Successful strategy of expanding portfolio well beyond pure connectivity services

Advanced Business Services (M€)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3'16</th>
<th>Q4'16</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>5</td>
<td>7</td>
<td>6</td>
<td>6</td>
<td>9</td>
<td>7</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>YoY</td>
<td>1.1%</td>
<td>2.1%</td>
<td>16.1%</td>
<td>-1.3%</td>
<td>5.3%</td>
<td>9.5%</td>
<td>1.0%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

ICT revenue (M€) & YoY

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3'16</th>
<th>Q4'16</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>115</td>
<td>129</td>
<td>126</td>
<td>121</td>
<td>141</td>
<td>121</td>
<td>127</td>
<td>129</td>
</tr>
</tbody>
</table>

- Progress in Security, Advanced Workplace and Outsourcing services, including growing recurring services
- Higher product sales
- Strengthened ICT portfolio, including acquisition of small-sized, highly specialized companies*

Advanced Business Services (M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>YTD'17</th>
<th>YTD'18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12</td>
<td>14</td>
</tr>
<tr>
<td>YoY</td>
<td>+13.1%</td>
<td></td>
</tr>
</tbody>
</table>

ICT (M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>YTD'17</th>
<th>YTD'18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>247</td>
<td>256</td>
</tr>
<tr>
<td>YoY</td>
<td>3.7%</td>
<td></td>
</tr>
</tbody>
</table>

YTD'17 YTD'18 YTD'17 YTD'18

+13.1% 3.7%

*Umbrio, Dutch IT & network operations company acquired by Proximus on 31 May 2018; IDN-IP, a Dutch company specialized in Managed Security services, acquired on 27 March 2018; Unbrace, an application development company on 1 October 2017; and Davinsi Labs, a cybersecurity company acquired 4 May 2017.
Mobile

Continued solid customer growth drives +0.9% in Mobiles Service revenue

- Mobile Voice park of 1,010,000 cards, +4.7% YoY
- Mobile churn improving to 8.9% for Q2
- Benefit from customer growth partially offset by lower Postpaid ARPU
- ARPU decrease improved to -4.1%, after exceptionally low Q1
- Average national data usage +48% YoY to 1.7GB/user
- Leadership position on M2M market maintained; +18,000 cards in Q1; park +4.3% YoY
Wholesale

4% revenue increase related to higher visitor roaming traffic slightly offset by decline in traditional Wholesale services. Stable direct margin.

Revenue (M€) & YoY

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3'16</th>
<th>Q4'16</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>51</td>
<td>46</td>
<td>52</td>
<td>48</td>
<td>56</td>
<td>51</td>
<td>48</td>
<td>50</td>
</tr>
</tbody>
</table>

YoY Change: 1.1% -3.3% 8.0% -1.6% 9.5% 10.3% -8.7% 4.0%

YTD'17: 100, YTD'18: 97

Direct margin (M€) & YoY

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3'16</th>
<th>Q4'16</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>44</td>
<td>40</td>
<td>45</td>
<td>41</td>
<td>46</td>
<td>43</td>
<td>41</td>
<td>41</td>
</tr>
</tbody>
</table>

YoY Change: 0.4% -3.6% 5.6% -4.0% 3.7% 9.4% -9.7% -0.5%

YTD'17: 86, YTD'18: 82

YoY Change: -2.6% -5.3%
BICS results
BICS segment result up by 12.7%

Solid Direct Margin uplift. TeleSign accelerating BICS’ A2P growth strategy and realized cost synergies.

YoY uplift mainly driven by the additional business from TeleSign, consolidated since 1 November 2017.

BICS’ direct margin benefitted from the BICS-TeleSign combination, with strong growth in SMS A2P volumes and realizing direct cost synergies.

Direct margin increase partly offset by higher expenses (+€ 8M), driven by the consolidation of TeleSign.
Non-Voice

Firm growth on SMS A2P volumes, benefitting from BICS – TeleSign combination

Voice

DM supported by more favorable market conditions on core Voice, and by TeleSign authentication services
Appendix

Pricing
Spectrum
Headcount
Shareholder structure

47
50
53
54
Pricing strategy

Increasing value for converged customers.
Move from packs discounts to enhanced product features for convergent packs.

<table>
<thead>
<tr>
<th></th>
<th>Mobilus S</th>
<th>Mobilus M</th>
<th>Mobilus L</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mobile only</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobilus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• 120 min.</td>
<td>€ 15.99</td>
<td>€ 26.99</td>
<td>€ 42.99</td>
</tr>
<tr>
<td>• Unit. sms</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• 1.5 GB</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Fav. app</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All-in offer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuttimus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• 120 min. + CUG</td>
<td>€90.94*</td>
<td>€101.94*</td>
<td>€115.94*</td>
</tr>
<tr>
<td>• Unit. sms</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• 3GB</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Fav. app</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• 100 Mbps / 15 Mbps</td>
<td>€15.99</td>
<td>€26.99</td>
<td>€40.99</td>
</tr>
<tr>
<td>• Unit. volume</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Decoder</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• TV replay</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• National &amp; international free calls to Fix &amp; Mob in EV &amp; WE</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Our mobile offer addresses the steep increase in mobile data consumption.

* including favorite TV option. If no Fav. TV option: €82.99 / €93.99/€107.99

(incl. 04/09/2018 price change)
New mobile offer for millennials

Epic: worry-free connection anytime, anywhere

Launched 25 June 2018
Positioning Scarlet as no frills brand, with very attractive pricing for ‘price seekers’

<table>
<thead>
<tr>
<th>Plan</th>
<th>Postpaid</th>
<th>Fixed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Red</td>
<td>€ 8</td>
<td>€ 23 / month</td>
</tr>
<tr>
<td></td>
<td>150 min</td>
<td>Internet: 50 GB</td>
</tr>
<tr>
<td></td>
<td>500 MB</td>
<td>Extra € 3 per block of 50 GB</td>
</tr>
<tr>
<td></td>
<td>€ 0.16 / minute</td>
<td>Down 30 Mbps</td>
</tr>
<tr>
<td></td>
<td>€ 0.05 / MB</td>
<td>Up 2 Mbps</td>
</tr>
<tr>
<td></td>
<td>Unlt min</td>
<td>internet Poco</td>
</tr>
<tr>
<td></td>
<td>Unlt SMS</td>
<td></td>
</tr>
<tr>
<td>Hot</td>
<td>€ 18</td>
<td>€ 35 / month</td>
</tr>
<tr>
<td></td>
<td>2 GB</td>
<td>Internet: Unlimited volume</td>
</tr>
<tr>
<td></td>
<td>€ 0.16 / minute</td>
<td>Down 50 Mbps</td>
</tr>
<tr>
<td></td>
<td>€ 0.05 / MB</td>
<td>Up 4 Mbps</td>
</tr>
<tr>
<td></td>
<td>Unlt min</td>
<td>internet Loco</td>
</tr>
<tr>
<td></td>
<td>Unlt SMS</td>
<td></td>
</tr>
<tr>
<td>Chili</td>
<td>€ 28</td>
<td>€ 39 / month</td>
</tr>
<tr>
<td></td>
<td>6 GB</td>
<td>TV: ~30 channels</td>
</tr>
<tr>
<td></td>
<td>€ 0.16 / minute</td>
<td>Fixed Voice line: Free calls to fix Off Peak</td>
</tr>
<tr>
<td></td>
<td>€ 0.05 / MB</td>
<td>Internet: Unlimited volume</td>
</tr>
<tr>
<td></td>
<td>Unlt min</td>
<td>Down 50 Mbps</td>
</tr>
<tr>
<td></td>
<td>Unlt SMS</td>
<td>Up 4 Mbps</td>
</tr>
<tr>
<td></td>
<td>5 GB</td>
<td>scarlet Trio</td>
</tr>
<tr>
<td>HiFive</td>
<td>€ 15</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0 min</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Unlt SMS</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5 GB</td>
<td></td>
</tr>
<tr>
<td></td>
<td>€ 0.20 / minute</td>
<td></td>
</tr>
<tr>
<td></td>
<td>€ 0.05 / MB</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+3€</td>
<td></td>
</tr>
<tr>
<td></td>
<td>90 min</td>
<td></td>
</tr>
</tbody>
</table>

Boost internet! Ajoutez 1 GB pour 5 € par mois
## Current ownership and new spectrum

### Expiry dates

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Carrier 1</th>
<th>Carrier 2</th>
<th>Carrier 3</th>
<th>Carrier 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>800 MHz</td>
<td>Proximus 2 x 10</td>
<td>OBEL 2 x 10</td>
<td>Telenet 2 x 10</td>
<td></td>
</tr>
<tr>
<td>900 MHz</td>
<td>Proximus 2 x 12.4</td>
<td>OBEL 2 x 11.6</td>
<td>Telenet 2 x 10.2</td>
<td></td>
</tr>
<tr>
<td>1800 MHz</td>
<td>Proximus 2 x 24.8</td>
<td>OBEL 2 x 24.8</td>
<td>Telenet 2 x 24.8</td>
<td></td>
</tr>
<tr>
<td>2100 MHz</td>
<td>Proximus 2 x 15</td>
<td>OBEL 2 x 14.8</td>
<td>Telenet 2 x 14.8</td>
<td>Unallocated 2 x 14.8</td>
</tr>
<tr>
<td>2600 MHz</td>
<td>Proximus 2 x 20</td>
<td>OBEL 2 x 20</td>
<td>Telenet 2 x 15</td>
<td>Unallocated 2 x 15</td>
</tr>
</tbody>
</table>

### Proposed Expiry dates

- **700 MHz**: 2 x 30 MHz
- **1400 MHz**: 90 MHz
- **3.4 - 3.8 GHz**: 400 MHz

### New spectrum

- **All around 2040**
- **700 MHz**: 2 x 30 MHz
- **1400 MHz**: 90 MHz
- **3.4 - 3.8 GHz**: 400 MHz
## Spectrum auction

### Reserved spectrum

Details of reserved spectrum as published by BIPT on 27 July 2018.

<table>
<thead>
<tr>
<th>Frequency band</th>
<th>Total capacity</th>
<th>Spectrum cap</th>
<th>For each existing operator</th>
<th>For a new entrant</th>
</tr>
</thead>
<tbody>
<tr>
<td>700 MHz</td>
<td>30 MHz duplex</td>
<td>10 MHz duplex</td>
<td>-</td>
<td>5 MHz duplex</td>
</tr>
<tr>
<td>900 MHz</td>
<td>35 MHz duplex</td>
<td>15 MHz duplex</td>
<td>5 MHz duplex</td>
<td>5 MHz duplex</td>
</tr>
<tr>
<td>1400 MHz</td>
<td>90 MHz</td>
<td>35 MHz duplex</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1800 MHz</td>
<td>75 MHz duplex</td>
<td>30 MHz duplex</td>
<td>15 MHz duplex</td>
<td>15 MHz duplex</td>
</tr>
<tr>
<td>2100 MHz</td>
<td>60 MHz duplex</td>
<td>25 MHz duplex</td>
<td>10 MHz duplex</td>
<td>10 MHz duplex</td>
</tr>
<tr>
<td>3600 MHz</td>
<td>400 MHz</td>
<td>100 MHz</td>
<td>20 MHz TDD (for the existing 3.5GHz operators)</td>
<td>-</td>
</tr>
</tbody>
</table>

In case there would be no new entrant, existing MNO’s will have a higher amount of spectrum reserved.
Spectrum auction

Coverage obligations

Details of coverage obligations as published by BIPT on 27 July 2018.

<table>
<thead>
<tr>
<th>Frequency band</th>
<th>Obligations for existing operators</th>
<th>Obligation for new entrant</th>
</tr>
</thead>
<tbody>
<tr>
<td>700 MHz</td>
<td>- 70% population after 1 year&lt;br&gt;- 99.5% population after 2 years&lt;br&gt;- 99.8% population after 6 years&lt;br&gt;- Speed requirement of 6 Mbps</td>
<td>- 30% population after 3 years&lt;br&gt;- 70% population after 6 years&lt;br&gt;- 99.8% population after 8 years&lt;br&gt;- Speed requirement of 6 Mbps</td>
</tr>
<tr>
<td>900 MHz (Renewal)</td>
<td>- 99.5% of population as from 15 March 2021&lt;br&gt;- No speed requirement</td>
<td>- after 3 years: 30%&lt;br&gt;- after 6 years: 70%&lt;br&gt;- after 8 years: 99.5%&lt;br&gt;- No speed requirement</td>
</tr>
<tr>
<td>1800 MHz (Renewal)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2100 MHz (Renewal)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1400 MHz</td>
<td>No coverage obligation</td>
<td>No coverage obligation</td>
</tr>
<tr>
<td>3600 MHz</td>
<td>No coverage obligation</td>
<td>No coverage obligation</td>
</tr>
</tbody>
</table>
Headcount

Domestic workforce cost benefitting from reduced headcount

Domestic FTE's

<table>
<thead>
<tr>
<th>Year</th>
<th>FTEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE15</td>
<td>13,627</td>
</tr>
<tr>
<td>YE16</td>
<td>13,095</td>
</tr>
<tr>
<td>YE17</td>
<td>12,644</td>
</tr>
<tr>
<td>Q2'18</td>
<td>12,375</td>
</tr>
</tbody>
</table>

Early Leave Plan & natural retirements leading to ~2,750 FTEs to leave Proximus over 2016-2020

End H1'18, civil servants @ 27% of Domestic headcount

(gross outflow - not including hiring to cover business needs)

Proximus SA age pyramid
(excl. employees opting for Early leave plan & subsidiaries)

Positive effect ELP partly offset by salary indexation & ICT reinforcements
Shareholder structure

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.

<table>
<thead>
<tr>
<th></th>
<th>Number of shares</th>
<th>% shares</th>
<th>% Voting rights</th>
<th>% Dividend rights</th>
<th>Number of shares with voting rights</th>
<th>Number of shares with dividend rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgian state</td>
<td>180,887,569</td>
<td>53.51%</td>
<td>56.05%</td>
<td>55.90%</td>
<td>180,887,569</td>
<td>180,887,569</td>
</tr>
<tr>
<td>Proximus own shares</td>
<td>15,271,318</td>
<td>4.52%</td>
<td>0.00%</td>
<td>0.25%</td>
<td>0</td>
<td>820,036</td>
</tr>
<tr>
<td>Free-float</td>
<td>141,866,248</td>
<td>41.97%</td>
<td>43.95%</td>
<td>43.84%</td>
<td>141,866,248</td>
<td>141,866,248</td>
</tr>
<tr>
<td>Total</td>
<td>338,025,135</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>322,753,817</td>
<td>323,573,853</td>
</tr>
</tbody>
</table>

Transparency declarations
According to Proximus’ bylaws, the thresholds as from which a shareholding needs to be disclosed have been set at 3% and 7.5%, in addition to the legal thresholds of 5% and each multiple of 5%.

~€ 6.8 Bn
Market Capitalisation*

~ 7.2%
Dividend yield*

* 31/07/18
Cautionary Statement

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

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

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