2016 Q3

Results Presentation
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Q3’16 Group Highlights

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

Revenue*
€1,487m
-1.4% YoY

Underlying Domestic revenue +1.5% to €1,105m.
+ Favorable evolution Fixed (+1.2% YoY).
+ Higher devices sales following Back-to-School promotion.
+ Be-Mobile & ICT
- Regulatory pressure on roaming revenue.

EBITDA*
€474m
+4.7% YoY

Domestic EBITDA of €435m, +5.5% YoY
- Higher Domestic direct margin (+0.2%).
- Lower expenses (-4.8%)
BICS EBITDA -3.1% YoY, showing good recovery from the prior two quarters on solid direct margin.

Capex
€183m

Total capex YTD’16 of €635m
Improving customer experience through investments in Fixed and Mobile networks, IT and network transformation and simplification.

FCF
€300m

Total YTD’16 FCF of €555m
- Lower cash needs for business working capital.
- Higher underlying EBITDA.

Commercial drivers
Continued growth of customer base, in a more competitive market
+ 18,000 TV subscriptions
+ 14,000 Fixed Internet Lines
+ 34,000 Mobile Postpaid cards excl. M2M & Internet Everywhere cards
- 38,000 Mobile Prepaid cards
-27,000 Fixed Voice lines
+ 11,000 3 & 4-Play Households/ Small offices, i.e. nearly 46% of total base

BICS revenue -9.1%.
+ Solid growth in Non-Voice
- Volatile Voice business

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

Q3 2016
Domestic revenue +1.5% YoY, growth TV, Fix internet and device sales offsetting lower revenue from roaming. BICS revenue decreased YoY due to voice volatility.

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

Consumer: +1.9% YoY
+ Growth in Fixed data and TV revenue
+ Solid growth in mobile devices sales
- Pressure from roaming regulation on mobile service revenues

Enterprise: +0.9% YoY
+ Positive contribution from Be-Mobile Smart Mobility company in which Proximus is a majority shareholder since mid-March ’16.
+ Higher fixed data and ICT revenues.
+ Strong customer growth
- Pressure on mobile services revenue from roaming regulation as well as less favorable destination mix and competitive pressure.

Wholesale: +1.1% YoY
+ Increase in roaming-in revenue.
+ Outphasing Snow no longer impacting the YoY variance.

Q3’16 revenue -9.1% YoY
- In line with trend seen in H1’16 BICS’s revenue decline driven by high volatility in voice market.
- Less favorable voice destination mix.
+ Messaging volumes grew, leading to a 7.5% increase in non-voice revenue.
• Solid revenue growth from Fixed driven by Internet and TV.
• Mobile services revenue impacted by roaming regulation and unfavorable travel destination mix.
• Higher Mobile devices sales
• Lower BICS revenue due to unfavorable voice destination mix. Non-Voice revenue continued to grow, up 7.5% YoY.
Fixed Internet and TV Market Shares further improved in Q3’16 in spite of increased competitive pressure

**Fixed Internet**

- **Broadband customer evolution**
  - Net adds: Q3’16: 1,906
  - Park: Q3’16: 1,740
  - YoY growth of +78,000 Fixed Internet customers; i.e. +4.3%

- **TV**
  - **TV evolution**
    - Net adds: Q3’16: 1,834
    - Unique: Q3’16: 1,472
    - Total: Q3’16: 1,472

- **Market share**
  - Q3’15: 45.8%
  - Q3’16: 46.4%

**Fixed Voice**

- **Fixed Voice customer evolution**
  - Net adds: Q3’16: -29
  - Park: Q3’16: 2,696

- **Market share**
  - Q3’15: 34.6%
  - Q3’16: 35.8%

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

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

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

Smartphone penetration

63% + 7.0 pp YoY

Average 4G usage > 1GB/m

<table>
<thead>
<tr>
<th></th>
<th>Q3'15</th>
<th>Q3'16</th>
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</thead>
<tbody>
<tr>
<td>4G</td>
<td>896</td>
<td>1,099</td>
</tr>
<tr>
<td>blended</td>
<td></td>
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<tr>
<td>3G</td>
<td>583</td>
<td>850</td>
</tr>
</tbody>
</table>

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

Q3 blended Mobile ARPU reflecting pressure on roaming

Growing base mobile cards

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

<table>
<thead>
<tr>
<th></th>
<th>Postpaid</th>
<th>Prepaid</th>
<th>Mobile Park</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'14</td>
<td>64</td>
<td>-36</td>
<td>54</td>
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<tr>
<td>Q1'15</td>
<td>37</td>
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<td>416</td>
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</tr>
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</table>

YoY:

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

M2M and Internet Everywhere cards (in 000’s)

<table>
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YoY:

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

Solid Mobile Market Shares

<table>
<thead>
<tr>
<th>Total mobile MS</th>
<th>+0.2pp. YoY</th>
<th>Postpaid MS</th>
<th>-0.6 pp. YoY</th>
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<tbody>
<tr>
<td>Q3'15</td>
<td>40.5%</td>
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Q4'15 Park restated following cleaning of 17,000 inactive Internet Everywhere cards within Consumer

Impact roaming regulation & destination mix

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

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Q4'15 Park restated following cleaning of 17,000 inactive Internet Everywhere cards within Consumer
Further improved customer mix, shifting to higher value 3&4-play

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

CBU Households per x-play Q3’16
Total of 2,945,000 Households

CBU Revenues per x-play Q3’16: Total x-play Revenues of € 590m

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

Average RGU per HH
2.63 + 2.3% YoY

+2.0% Average Revenue per HH to 66.8€

Average RGU per HH

<table>
<thead>
<tr>
<th></th>
<th>Q3’16</th>
<th>Q3’15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-Play</td>
<td>1153</td>
<td>1166</td>
</tr>
<tr>
<td>3-Play</td>
<td>571</td>
<td>562</td>
</tr>
<tr>
<td>1-Play</td>
<td>197</td>
<td>190</td>
</tr>
<tr>
<td>4-Play</td>
<td>185</td>
<td>181</td>
</tr>
<tr>
<td>65% rev from 3-or 4- play HH</td>
<td>128</td>
<td>124</td>
</tr>
<tr>
<td>46% 3- or 4- play HH</td>
<td>79</td>
<td>78</td>
</tr>
</tbody>
</table>

HH/SO combining Fixed and Mobile

53.9% end Q3’16, + 1.5 pp YoY

Annualized full churn rate (HH)

<table>
<thead>
<tr>
<th># Plays</th>
<th>Q3’16</th>
<th># Plays</th>
<th>Q3’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>4-Play</td>
<td>2.4%</td>
<td>3-Play</td>
<td>9.6%</td>
</tr>
<tr>
<td>2-Play</td>
<td>10.9%</td>
<td>1-Play</td>
<td>20.5%</td>
</tr>
</tbody>
</table>
Q3 Direct margin Domestic +0.2% driven by Consumer. BICS stable on a high comparable base.

Q3’16 Group direct margin +0.2% YoY
- Domestic direct margin was up by 0.2%, driven by Consumer. Domestic direct margin as percent of revenue was 76.5%.
- BICS posted a 0.1% decrease in direct margin compared to a high Q3’15.
Q3 Group underlying expenses reduced by 4.2%, resulting from a 4.8% decrease in Domestic expenses.

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

- Domestic expenses reduced by 4.8% YoY, reflecting the initiatives launched to reduce Proximus’ expenses.
- Operating costs of BICS up 3.8% YoY, supporting future growth domains.
Strong underlying Group EBITDA Q3’16, +4.7% YoY, driven by a 5.5% growth in Domestic EBITDA.

Q3’16 underlying Group EBITDA totaled €474m, up by 4.7% YoY
- YoY EBITDA growth fully driven by Domestic, up 5.5% YoY to €435m, including slightly higher direct margin and especially resulting from lower expenses. The Domestic EBITDA includes a €15 million estimated negative impact from Roaming regulation.
- BICS’ segment result was down by 3.1%, to €40m, showing good recovery on the two prior quarters.
YTD September’16 net income (Group share) totaled €398m, including €160m for the third quarter. The increase versus the same period of 2015 is for a large part explained by higher Group EBITDA and lower finance costs, partially offset by higher depreciation and amortization.

* Negative incidentals for an amount of €90m in 2015 and €69m in 2016.
Continuously investing in excelling customer experience

<table>
<thead>
<tr>
<th>Capex in M €</th>
<th>Mobile Network</th>
<th>Fixed Network</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD'15 75</td>
<td>4G outdoor coverage</td>
<td>Strong FttC coverage</td>
</tr>
<tr>
<td>YTD'16 623</td>
<td>End 2015 98.8%</td>
<td>End 2015 91%</td>
</tr>
<tr>
<td>YTD'16 635</td>
<td>Q3’16 99.6%</td>
<td>Q3’16 93%</td>
</tr>
</tbody>
</table>

- Fiber-to-the-Business roll-out on track
- Investments in IT systems, simplification and transformation

<table>
<thead>
<tr>
<th></th>
<th>4G indoor coverage</th>
<th>Vectoring - national coverage%</th>
<th>Average VDSL speed (Mbps)</th>
<th>High streaming quality: Netflix speed index in September (Mbps)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>End 2015 93.4%</td>
<td>End 2015 43%</td>
<td>End 2015 52</td>
<td>Proximus 4.07</td>
</tr>
<tr>
<td></td>
<td>Q3’16 97.0%</td>
<td>Q3’16 63%</td>
<td>Q3’16 60</td>
<td>Telenet 3.82</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Voo 3.78</td>
</tr>
</tbody>
</table>

1 Result based on Q3 2016 national drive test conducted by independent agency CommSquare
2 Refers to population coverage where customers can actually enjoy the full benefit from carrier aggregation, i.e. where the customer has both LTE800 and LTE 1800.
Strong YTD September FCF of € 555M

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

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

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

Average debt duration 5.1 years

€ 722m Investments, Cash and cash equivalents
Proximus Board of Directors approved to return to the shareholders a total gross interim dividend of EUR 0.50 per share:

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

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

* Group excluding BICS
Consumer results

Q3 2016
Positive direct margin evolution +0.4% YoY, in spite of the pressure on mobile direct margin.

**Q3’16 Consumer revenue +1.9% YoY**
- Revenue from Fixed data +5.5% and TV +10.8%
- Pressure on Mobile Services revenue, -1.6%, due to lowered roaming rates in line with EU regulation and prepaid erosion.
- Higher revenue from Mobile device sales, driven by the Back-to-School promotion and increased sales to indirect sales channels.

**Q3’16- Increased CoS, +7.0% YoY**
- Higher volume of mobile devices sales to indirect sales channels and in promotional joint-offers.

**Q3’16 underlying direct margin +0.4% YoY**
- Revenue growth for Fixed services resulted in a continued positive direct margin evolution YoY, in spite of promotional joint offers (mobile device + subscription)
- Underlying direct margin: 76.6% of revenue, a 1.1pp decrease YoY due to lower margin mobile device revenue taking larger part in product mix.
Product view
Q3’16 +1.9% YoY revenue increase
• Fixed: revenue growth for Fixed Data and TV partially offset by Fixed Voice erosion
• Mobile services revenue: revenue impacted by EU roaming regulation; stable decline vs prior quarter in spite of full 3 month impact in Q3’16.
• Terminals: Back-to-School promotion and third party sales channels.

YTD ’16 +0.1% YoY revenue increase
• Revenue growth for Fixed Data, TV and Mobile Postpaid partially offset by lower revenue in Terminals, Fixed Voice erosion and Mobile Prepaid.

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

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

<table>
<thead>
<tr>
<th>Fixed data revenue (M€) &amp; YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>132</td>
</tr>
<tr>
<td>Q4’14</td>
</tr>
</tbody>
</table>

5.5% Fixed Data revenue increase
- Growing customer base
- Q3’16 ARPU up by 0.7% YoY

<table>
<thead>
<tr>
<th>Q3’16 Fixed Internet customer base grew to 1,767,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>+12,000 Internet lines added in Q3’16 in spite of competitive setting</td>
</tr>
<tr>
<td>Stable net customer growth supported by Back-to-School promotions as of mid-August</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q3’16 ARPU of €28.4 +0.7% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 2016 price adjustments</td>
</tr>
<tr>
<td>July 2016 price impact</td>
</tr>
<tr>
<td>IFRS allocation of Pack discounts*</td>
</tr>
</tbody>
</table>

* Q3’16 Maxi Pack migrations include free TV-bouquet for customers. IFRS discount rule increased TV ARPU and lowered ARPU of other products included in the Maxi Pack.
Continued subscriber growth for Proximus and Scarlet brands, +18,000 in Q3’16

**Q3’16 revenue from TV totaled € 91m, +10.8% YoY**
- Continued subscriber growth, with both the Proximus and Scarlet brand increasing their customer base.
- Over 12 months, the total TV customer base grew by 118,000 or +6.9%

**+18,000 TV subscriptions in Q3’16**
- End Q3’16 total of 1,834,000 TV subscriptions
  - 1,472,000 single customers, +89,000 YoY or +6.4%
  - 361,000 multi-settop boxes
- Q3’16
  - +14,000 single TV customers
  - +4,000 multi-settop boxes.

**Q3’16 TV ARPU was up +3.8% YoY at € 20.7**
- IFRS allocation of Pack discounts*.

* Q3’16 Maxi Pack migrations include free TV-bouquet for customers. IFRS discount rule increased TV ARPU and lowered ARPU of other products included in the Maxi Pack.
Stable ARPU decline YoY due to pack migration

Q3’16 revenue from Fixed Voice totaled €131m, -5.1% YoY
- Eroding Fixed Voice customer base
- Lower ARPU, including Pack discount

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

Q3’16 ARPU-2.3% YoY to €21.2
- Higher multi-play penetration, with customers benefitting from a discount.
- Partially offset by price adjustments in January 2016 and July 2016.
Roaming regulation reduced Mobile service revenue by -1.6%. Postpaid service revenue +1.4%.

Q3’16 revenue from Mobile services down 1.6% YoY,
• Postpaid revenue +1.4% following greater customer base, more than offsetting roaming regulation impact.
• Fairly stable decrease of prepaid revenue (-16.8%).
• Additional pressure on roaming
• Postpaid/Prepaid mix at 71%/29%.

Q3’16 mobile cards
• Q3’16 Postpaid voice customer base +14,000 cards
• +12,000 including Internet-Everywhere data cards
• Mobile Prepaid loss limited to -29,000 cards
Average Mobile data usage up by 45% YoY to 842Mb.

**Blended net mobile ARPU (EUR) & YoY**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Blended ARPU</th>
<th>YoY</th>
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<td>1.3%</td>
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<tr>
<td>Q2'16</td>
<td>22.6</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Q3'16</td>
<td>22.8</td>
<td>-0.3%</td>
</tr>
</tbody>
</table>

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

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

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

- EU roaming regulation lowered the blended ARPU.
- Postpaid ARPU at € 29.3, increasing QoQ in 2016 but showing stable 2.1% decline YoY, due to reduced roaming pricing.
- Prepaid ARPU -7.6% YoY to €9.6, mainly due to lower SMS usage and limited impact from lower pricing for EU roaming.
Tango Q3’16 revenue of € 32m, -1.1% YoY

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

Mix Mobile customer base improving

- Mobile customer base end September ’16 of 278,000, a 3.2% decrease YoY.
- In Q3’16 Tango had a Mobile Postpaid growth of 6,000 cards, offset by 9,000 less prepaid cards linked to the end of anonymity on Prepaid.
- Tango sees its mobile customer mix improving to 81% Postpaid (+8.0 pp YoY).
X-Play view
Consumer revenue variance per X-play
Solid growth of 3 & 4-Play revenue offsetting prepaid decline

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

- End Q3’16, Consumer serviced 2,945,000 HH/SO; +70,000 3- and 4 Play HH/SO.
- Uptiering improved the overall customer mix to a more valuable and loyal base.
- End Q3’16, the number of 3- or 4 Plays HH/SO increased to 45.7% of the total, +2.3pp YoY
Consumer generated €590m from HH/SO

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

**2-Play + 1-Play revenue -3.1% YoY**
- Growing revenue from 3- and 4-Play partly offset by lower revenue generated by the 1- and 2-Play HH/SO
- Lower revenue largely driven by a decrease standalone Fixed Voice revenue
- Part of the erosion results from Proximus’ strategy to actively migrate customers towards multi-play offers.
Consumer – Growth and Park per Play
End-Q3’16, Proximus serviced 2,945,000 HH/SO in total, with improving customer mix

Q’16 X-Play Households/Small offices totaled 2,945,000, up YoY by 0.1% or +4,000 YoY.
- 3 and 4 Play HH/SO increased by 70,000 YoY; now 46% of total base
- Uptiering of customer base to 3 & 4 Play benefits the average value and loyalty
- Number of multiplay HH/SO combining Fixed with Mobile services increased to 53.9%, +1.5pp YoY.
An improving customer mix increased the average X-Play ARPH by 2.0% YoY to €66.8. The uptiering of customers more than offset the Pack discount.

- 4-Play ARPH remaining fairly stable compared to the prior quarter, at €116.1, up €1.2 QoQ, but -0.5% YoY.
- 3-Play ARPH at €80.0, up €0.6 QoQ, but -0.9% YoY due to higher proportion of Scarlet TRIO customers since migration of former Snow customers, and roaming regulation impact on Mobile postpaid.
- ARPH of 1 PLAY up YoY resulting from price increase July 2015 and January 2016.
Quarterly improvement for all X-Plays. Average churn X-Play at 12.7%, 0.6pp lower YoY

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

- More and more HH/SO are combining Fixed and Mobile services (convergent HH/SO) with significantly lower churn.
Q3’16 Prepaid revenue -16.8% YoY

- Erosion of customer base in Q3’16 limited to -29,000, in part due to conversion to Postpaid.
- ARPU 7.6% lower YoY as result of lower SMS usage.
Enterprise results
Q3 2016
Be-Mobile and ICT contributing to +0.9% revenue growth, notwithstanding roaming regulation pressure

**Q3’16 underlying revenue +0.9% YoY**
- Be-Mobile NV, a Smart Mobility Company created mid-March’16 contributed to the growth
- ICT grew by 1.1% in a seasonally slower quarter.
- Roaming regulation, confirmed change in travel behavior and competitive pressure led to a 2.7% YoY decline in mobile service revenue.

**Q3’16 underlying COS +4.3% YoY**
- COS related to increase of Be-Mobile revenue and mobile devices.

**Q3’16 Direct Margin : -0.5% YoY**
- Favourable margin evolution of Be-Mobile, ICT and Data Connectivity offset by the pressure on Mobile Services and Fixed Voice.
Enterprise’s underlying* revenue variance per product group

**Q3’16 in M€**

**Underlying Q3’15**
- Fixed Voice
- Fixed Data
- ICT
- Mobile Service Revenue
- Terminals & others
- Underlying Q3’15

<table>
<thead>
<tr>
<th>Product</th>
<th>Q3’16</th>
<th>Difference</th>
</tr>
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<tbody>
<tr>
<td>Underlying Q3’15</td>
<td>334</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Fixed Voice</td>
<td>331</td>
<td>-3</td>
</tr>
<tr>
<td>Fixed Data</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>ICT</td>
<td>1</td>
<td>-2</td>
</tr>
<tr>
<td>Mobile Service Revenue</td>
<td>6</td>
<td>+6</td>
</tr>
</tbody>
</table>

**Q3’16 revenue of Enterprise up 0.9% YoY**

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

**YTD Q3’16 in M€**

**Underlying YTD 15**
- Fixed Voice
- Fixed Data
- ICT
- Mobile Service Revenue
- Terminals & others
- Underlying YTD 15

<table>
<thead>
<tr>
<th>Product</th>
<th>YTD ’16</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying YTD 15</td>
<td>1,008</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Fixed Voice</td>
<td>985</td>
<td>-8</td>
</tr>
<tr>
<td>Fixed Data</td>
<td>2</td>
<td>18</td>
</tr>
<tr>
<td>ICT</td>
<td>2</td>
<td>8</td>
</tr>
<tr>
<td>Mobile Service Revenue</td>
<td>18</td>
<td>+18</td>
</tr>
</tbody>
</table>

**YTD Q3’16 revenue of Enterprise +2.3% YoY**

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

* If applicable, adjusted for incidentals. No incidentals were recorded for Enterprise in Q3’16 or Q3’15.
Lower Fixed Voice revenue due to Fixed Voice customer base erosion, ARPU slightly up

Q3’16 revenue from Fixed Voice totaled €58m, -4.9% YoY
- Continued Fixed Voice line erosion.
- Technology migration to VoIP.
- Competitive pressure.
- ARPU up 1.0% YoY.
- Variance benefitting from a limited 1 July 2016 price change.

Q3’16 Fixed line erosion of 7,000 lines
- Fixed Line erosion resulting from continued rationalization, move to VoIP and competitive pressure.
- Total Fixed Voice Line customer base of 630,000 by end Q3’16, i.e. a YoY decline of 6.0%.

Q3’16 ARPU up 1% YoY to €30.7
Enterprise—Fixed Data

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

Q3’16 Fixed data revenue of €63m, +1.0% YoY
- Favorable revenue trend from Data Connectivity services
  - roll-out of large customer projects on the Proximus Explore platform.
  - Fiber projects for large enterprises

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

Q3’16 ARPU of €43.8, -1.4% YoY
ARPU decrease linked to the outphasing/migration of legacy products towards more attractive pricing for customers, in the context of simplification programs.
ICT revenue up 1.1%, a similar growth rate as for Q1’16

Enterprise generated in Q3’16 €115m revenue from ICT, up 1.1% YoY
- Unlike Q2’16, ICT revenue in Q3 was not boosted by large product deals.
Strong customer growth offset by roaming regulation, travel destination mix and competitive pressure

Q3’16 revenue from Mobile services totaled €80m, -2.7% YoY
- Lowered EU roaming rates 3 months impact
- Less travelers and changing travel behavior unfavorably impacting the destination mix.
- Growing mobile customer base, up 4.4%, M2M excluded.

Q3’16 showing strong growth in Mobile customer base
- 14,000 Mobile Voice cards added in Q316.
- Low Postpaid churn at 8.9%.

Blended Mobile ARPU down 6.2% YoY
- Lowered EU roaming rates.
- Changed travel destination mix, more in favor of European destinations.
- Operating in an environment of growing pressure on prices from competition.

* And a limited number of Internet Everywhere data cards
Continued strong M2M growth. Average monthly data users of 4G-users reaching 1,074Mb

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

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

* Including a very limited number of Internet Everywhere data cards
Q3’16 revenue totaled € 51m, +1.1% YoY. Direct margin € 44m, +0.4% YoY.

• Roaming data volume growth along with the annualization of the outphasing of Snow no longer impacting the variance, improved the trend compared to the previous quarters.
Q3'16 revenue totaled €382m, -9.1% YoY
- Volatile Voice business, with less favorable destination mix leading to -12.6% Voice revenue
- Partly offset by growth in non-Voice revenue, up +7.5% YoY, strengthened by the increase in Messaging volumes (+15.1%).

Q3'16 Direct margin of €73m, stable vs Q3'15
- Voice direct margin of €32m, -6.4% YoY.
- This was partly offset by direct margin from Non-Voice +5.4% YoY at €41m.
BICS – Underlying quarterly P&L - Part 2

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

Q3’16 segment result of €40m, down 3.1% YoY
• Stable direct margin.
• Expenses slightly up, continued investments in new geographies and growth initiatives.

In Q3’16 BICS handled
• 6,948m minutes, +8.6% YoY.
• Non-Voice volumes, +15.1% YoY.
Other topics
Proximus continues its efforts to reduce costs, with the execution of the voluntary early leave plan prior to retirement

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

**Outcome:**
- 1,855 FTEs subscribed to the plan, leaving in 2016-2020.
- In addition, a significant number of employees will retire in the period 2016-2020

Combined, the outflow is estimated to be about 2,750 FTEs by 2020
- This will be offset by limited external hiring for some specific domains and skills.

**Headcount evolution (FTE’s)**

<table>
<thead>
<tr>
<th></th>
<th>End'13</th>
<th>End'14</th>
<th>End'15</th>
<th>Q3'16</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>15,699</td>
<td>14,187</td>
<td>14,090</td>
<td>13,599</td>
</tr>
</tbody>
</table>

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

-309 FTE’s left in July 2016 in the context of the Early Leave Plan
-365 FTE’s in total YoY
End -September: 4,306 civil servants, or 32%
**TUTTIMUS: Strongest all-in family offer**

<table>
<thead>
<tr>
<th></th>
<th>Mobile S</th>
<th>Mobile M</th>
<th>Mobile L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data</td>
<td>2GB</td>
<td>5GB</td>
<td>10GB</td>
</tr>
<tr>
<td>SMS</td>
<td>Unlim.</td>
<td>Unlim.</td>
<td>Unlim.</td>
</tr>
<tr>
<td>Call time</td>
<td>120 min</td>
<td>Unlim. min</td>
<td>Unlim. min</td>
</tr>
</tbody>
</table>

- 100Mb/s
- Unlimited download
- 10 GB Cloud Proximus storage
- Free access to over 1.3 million Wi-Fi Hotspots with Smart Wi-Fi and 20 million Hotspots abroad

- 3 months free NETFLIX
- Pick 1 Blockbuster per month
- Pick 1 Bonus TV (only with Familus L)

- 80 channels - TV Replay – TV Everywhere with the Proximus TV app. Decoder and modem included

- Family calling: Unlimited free national calling at any time of the day between all Fix and Mobile numbers included in the Tuttimus pack
- Free national and international Fix to Fix and Fix to Mobile calling in the evening and weekends

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

...and unlimited fixed internet

Unlimited usage of the app of your choice

Your favourite Blockbuster & TV-Bonus + Netflix

Everyone calls unlimited on Fix and Mobile
<table>
<thead>
<tr>
<th>Tuttimus</th>
<th>Tuttimus</th>
<th>Tuttimus</th>
<th>Tuttimus</th>
<th>Tuttimus</th>
<th>Tuttimus</th>
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</thead>
<tbody>
<tr>
<td>81,00 €</td>
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<td>103,00 €</td>
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<td>99,95 €</td>
<td>110,95 €</td>
</tr>
<tr>
<td>100 Mbps/15 Mbps</td>
<td>unlimited volume</td>
<td>100 Mbps/15 Mbps</td>
<td>unlimited volume</td>
<td>100 Mbps/15 Mbps</td>
<td>unlimited volume</td>
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<tr>
<td>10 GB Cloud modern incl.</td>
<td>10 GB Cloud modern incl.</td>
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<tr>
<td>Proximus TV app</td>
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<td>3mths free Netflix</td>
<td>3mths free Netflix</td>
<td>3mths free Netflix</td>
<td>3mths free Netflix</td>
<td>3mths free Netflix</td>
<td>3mths free Netflix</td>
</tr>
<tr>
<td>Free calls national to Fix &amp; Mob - EV &amp; WE</td>
<td>Free calls international to Fix &amp; Mob - EV &amp; WE</td>
<td>Free Family calls</td>
<td>Free calls national to Fix &amp; Mob - EV &amp; WE</td>
<td>Free calls international to Fix &amp; Mob - EV &amp; WE</td>
<td>Free Family calls</td>
</tr>
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<td>unlimited min Free Family calls</td>
<td>120 min Free Family calls</td>
<td>unlimited min Free Family calls</td>
<td>unlimited min Free Family calls</td>
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<td>unlimited min</td>
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<td>unlimited min</td>
<td>unlimited min</td>
<td>unlimited min</td>
<td>unlimited min</td>
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<td>5 GB</td>
<td>10 GB</td>
<td>2 GB</td>
<td>5 GB</td>
<td>10 GB</td>
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<td>Favorite app Smart Wi-Fi &amp; Wi-Fi hotspots</td>
<td>Favorite app Smart Wi-Fi &amp; Wi-Fi hotspots</td>
<td>Favorite app Smart Wi-Fi &amp; Wi-Fi hotspots</td>
<td>Favorite app Smart Wi-Fi &amp; Wi-Fi hotspots</td>
<td>Favorite app Smart Wi-Fi &amp; Wi-Fi hotspots</td>
<td>Favorite app Smart Wi-Fi &amp; Wi-Fi hotspots</td>
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<td>Mobile Coverage Ext</td>
<td>Mobile Coverage Ext</td>
<td>Mobile Coverage Ext</td>
<td>Mobile Coverage Ext</td>
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</table>

Add up to 6 mobile subscriptions

TUTTIMUS + ...

<table>
<thead>
<tr>
<th>Size</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>S</td>
<td>€ 14</td>
</tr>
<tr>
<td>M</td>
<td>€ 25</td>
</tr>
<tr>
<td>L</td>
<td>€ 36</td>
</tr>
</tbody>
</table>
Mobilus S  
€15/ month

Mobilus M  
€25/ month

Mobilus L  
€40/ month

Pick your **favorite app** (unlimited data volume)

- Instagram
- Twitter
- WhatsApp
- Facebook
- Snapchat
- Pokémon Go

Optional on Mobilus L

€20

Data & Travel

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

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

Data out of bundle in Mobilus: €0.10 per MB
Voice out of bundle in Mobilus: €0.25 per min
**Familus - Fixed bundle for the whole family**

<table>
<thead>
<tr>
<th>Familus M</th>
<th>Familus L</th>
</tr>
</thead>
<tbody>
<tr>
<td>€67</td>
<td>€74,95</td>
</tr>
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</table>

- max. 100 Mbps download; **15 Mbps** upload; unlimited

**Netflix 3 months for free**

**1 blockbuster for free / month**

**1 favorite TV-bundle of choice:**
- Movie & Series Pass
- Entertainment Channels
- Belgian foot
- International Sport
- Wanagogo Pass & Kids Channels

**80 channels – TV Replay – Proximus TV app**

**Free Evening & Weekends Calls National/International with your Fix Voice line to Fix and Mobile**

**Free installation**

---

**Unlimited fast internet**

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

**Free calling in the evening and in weekends**
### With 1 Mobile Subscr.

<table>
<thead>
<tr>
<th>Plan</th>
<th>Data</th>
<th>Surf</th>
<th>Calls</th>
<th>Call Options</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>5GB</strong></td>
<td>5GB</td>
<td>Superfast unlimited surf</td>
<td>Free national mobile calls. Free nat. and int. calls with fixed line, evening and weekend, to fix and mobile numbers. Free calls between all numbers of your Tuttimus, always.</td>
<td>1 Blockbuster of your choice/month 3 months Netflix TV bonus of your choice</td>
<td>€99.95/m</td>
</tr>
<tr>
<td><strong>2GB + 2GB</strong></td>
<td>2GB + 2GB</td>
<td>Superfast unlimited surf</td>
<td>240 min national mobile calls/GSM. Nat. and int. calls with fixed line, evening and weekend, to fix and mobile numbers. Free calls between all numbers of your Tuttimus, always.</td>
<td>1 Blockbuster of your choice/month 3 months Netflix TV bonus of your choice</td>
<td>€102.95/m</td>
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</tbody>
</table>

### With 2 Mobile Subscr.

<table>
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<th>Data</th>
<th>Surf</th>
<th>Calls</th>
<th>Call Options</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2GB</strong></td>
<td>2GB</td>
<td>Superfast limited surf</td>
<td>5GB to share between 2 cards</td>
<td>Always free calls to all numbers in Belgium. Mobile and with your fixed device. International calls not included.</td>
<td>€100/m</td>
</tr>
<tr>
<td><strong>5GB</strong></td>
<td>5GB</td>
<td>Superfast unlimited surf</td>
<td>5GB to share between 5 cards</td>
<td>Always free calls to all numbers in Belgium. Mobile and with your fixed device. International calls not included.</td>
<td>€120/m</td>
</tr>
</tbody>
</table>

**WIGO**

- **5GB**
  - Superfast unlimited surf
  - Free calls between all numbers of your Wigo, always.
  - Always free calls to all numbers in Belgium.
  - Mobile and with your fixed device.
  - International calls not included.
  - Paying options available. (Play 10€, Play More 24,95€, Play Sports 18,40€)
  - €100/m

- **2GB**
  - 2GB to share between 2 cards
  - Superfast, limited surf (200GB)
  - Paying options available. (Play 10€, Play More 24,95€, Play Sports 18,40€)
  - €120/m
<table>
<thead>
<tr>
<th>2GB</th>
<th>Vs.</th>
<th>3GB</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Everyone its own load of mobile data</td>
<td>✓ Unlimited surf for your favorite app</td>
<td></td>
</tr>
<tr>
<td>✓ 120min national calls from mobile to fix and mobile numbers.</td>
<td>✓ Surf ultra fast and unlimited at home</td>
<td>✓ Fix to fix calls (nat. and internat.): 24/7</td>
</tr>
<tr>
<td>✓ Free national and international calls from your fixed line, to fix and mobile numbers, evening and weekends.</td>
<td>✓ Surf ultra fast and unlimited at home</td>
<td>✓ Fix to mobile calls : paying</td>
</tr>
<tr>
<td>✓ Free calls between all mobile numbers of your Tuttimus, always!</td>
<td>✓ Surf ultra fast and unlimited at home</td>
<td>✓ Mobile to mobile/fix calls: 24/7</td>
</tr>
<tr>
<td>✓ Choose one blockbuster per month in our exclusive catalogue</td>
<td>✓ Surf ultra fast and unlimited at home</td>
<td>✓ Mobile to fix/mobile international: paying</td>
</tr>
<tr>
<td>✓ Netflix 3 months onProximus TV</td>
<td>✓ Surf ultra fast and unlimited at home</td>
<td>Examples of paying options, to add (not included):</td>
</tr>
<tr>
<td>✓ Choose your pack tv of your choice: Wanagogo &amp; Kids Pass, Belgian</td>
<td>✓ Surf ultra fast and unlimited at home</td>
<td>Bouquet Panorama (16 channels) : € 9,99</td>
</tr>
<tr>
<td>✓ Football, International Sports, Entertainment, Movies &amp; Series Pass</td>
<td>✓ Surf ultra fast and unlimited at home</td>
<td>VOOsport belge: € 6,90</td>
</tr>
<tr>
<td>✓ Surf ultra fast and unlimited at home</td>
<td>✓ Surf ultra fast and unlimited at home</td>
<td>VOOsport World: € 14,99</td>
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<tr>
<td>€88.95/m</td>
<td>€88.95/m</td>
<td>Ciné Pass: €14,99</td>
</tr>
<tr>
<td>€88.95/m</td>
<td>€88.95/m</td>
<td>Surf fast and unlimited</td>
</tr>
<tr>
<td>€96.95/m</td>
<td>€96.95/m</td>
<td></td>
</tr>
</tbody>
</table>
Bizz All-in: The All-in, really suited to your business

Unlimited calls, fixed & mobile

A maximum of internet, fixed & mobile

24/7 support for your business

Your business in the cloud

Digital TV on all your screens

Personalize your Bizz All-in

- Extra mobiles
- Call Connect
- YES/NO
- Roaming
Unlimited fixed and mobile calls
Unlimited calls from mobile or fixed line to all fix & mobiles in Belgium.
Take your fixed line with you on your smartphone thanks to Bizz Office Switch

A maximum of internet, fix and mobile
Unlimited surfing at the office with INTENSE (100/20)
2nd SIM with 3GB for your tablet
Unlimited use of Facebook or another app of your choice

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

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

Digital TV on all your screens (option €10)
Free blockbuster, 3 months of Netflix for free/TV Replay (36 h) & decoder included

<table>
<thead>
<tr>
<th></th>
<th>M</th>
<th>L</th>
<th>XL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fix</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unl. In EU</td>
<td>3 GB</td>
<td>8 GB</td>
<td>12 GB + 600MB (EU)</td>
</tr>
<tr>
<td>WiFi Extender or MCE for free if needed</td>
<td>€87</td>
<td>€95</td>
<td>€115</td>
</tr>
<tr>
<td>€77</td>
<td>€85</td>
<td>€105</td>
<td></td>
</tr>
</tbody>
</table>
Bizz All-in : flexible to suit your business

- **TV**: Bizz All-in + digital TV on all your screens
  - With TV: Excl. VAT €87, €95, €115
  - Without TV: Excl. VAT €77, €85, €105

- **Employees or Family**: Extra mobile subscriptions
  - S: €12, M: €18, L: €26, XL: €46

- **Call Management**: Flexible & professional call management: Call Connect
  - €20 for the 2 first licences + €24 for additional licences

- **Travel**: Option Bizz Travel (for Bizz Mobile XL)
  - €20
Bizz All-In, the all-in really suited to your business

Examples of possible combinations:

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

€ 95 / month

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

€ 105 / month

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

€ 115 / month

Prices excl. VAT
**Bizz Mobile**

**Mobile subscriptions for your business**

<table>
<thead>
<tr>
<th>For employees</th>
<th>Budget</th>
<th>Unlimited</th>
<th>Data &amp; Roaming</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bizz Mobile S</strong></td>
<td><strong>€12</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Favorable app</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100 min</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlimited SMS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1GB</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Bizz Mobile M</strong></td>
<td><strong>€21</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Favorable app</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>250 min</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlimited SMS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 GB</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Bizz Mobile L</strong></td>
<td><strong>€36</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Favorable app</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlimited calls</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlimited SMS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlimited</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 GB</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Bizz Mobile XL</strong></td>
<td><strong>€56</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Favorable app</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlimited calls</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlimited SMS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlimited</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 GB</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roaming/Interntnl</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>600 min to EU</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>600 min in EU</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>600 MB</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlimited SMS in EU</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Unlimited calls to fixed lines & colleagues

Unlimited usage of your favorite app

Work efficiently on a performing network
**Unlimited calls & internet at the office**

**Bizz Office**

**€59 /month (excl. VAT)**

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

- Unlimited calls to fixed lines & mobiles in Belgium

- 1 TB storage with Microsoft One Drive for business
- Professional email address @votreentreprise.be

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

**Bizz install on top of the standard installation**
Configuration of One Drive, & professional email (remote)

---

Unlimited fast internet at the office

Unlimited calls in Belgium

Your documents safe in the cloud

Internet, fixed line & TV repaired the same day
Positioning Scarlet as no frills brand, with very attractive pricing for 'price seekers'

**Postpaid**

**Red**
- €8
- 150 min
- 1000 SMS
- 500 MB
- €0.16 / minute
- €0.07 / SMS
- €0.05 / MB

**Hot**
- €18
- 500 min
- 2000 SMS
- 1 GB
- €0.16 / minute
- €0.07 / SMS
- €0.05 / MB

**Chili**
- €28
- 1000 min
- 5000 SMS
- 4 GB
- €0.16 / minute
- €0.07 / SMS
- €0.05 / MB

**Prepaid**

**Reload 8**
- €8
- 100 min to Scarlet mobile
- 100 SMS
- €0.16 / minute
- €0.07 / SMS
- €0.05 / MB

**Reload 15**
- €15
- Unlimited to Scarlet Mobile
- 1000 SMS
- €0.10 / minute
- €0.04 / SMS
- €0.10 / MB

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

Les abonnements mobiles moins chers

Boost internet! Ajustez 1 GB pour 5 € par mois
### EU Roaming regulation

**Estimated negative impact of regulatory pricing (as of May ’16)**

<table>
<thead>
<tr>
<th>Consumer &amp; Enterprise</th>
<th>Q2’16</th>
<th>Q3’16</th>
<th>YTD’16</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ -6m</td>
<td>€ -15m</td>
<td>€ -21m</td>
<td>€ -28m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€ -6m</td>
<td>€ -15m</td>
<td>€ -21m</td>
<td>€ -28m</td>
</tr>
</tbody>
</table>

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

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

**2016:** Transitory period towards Roam-like-at Home - From 30 April ‘16 until 14 June ‘17.
- Operators are able to apply a surcharge up to the current regulated wholesale rates.
- As of 30 April 2016, Proximus has lowered its rates in Europe significantly and also made roaming options more interesting for its customers. Scarlet has completely abolished its roaming costs for all EU countries as of 29 April 2016.
- For calls received, the (retail) price was set by the Commission at 1.14 eurocent/min. (calculated based the weighted average of maximum mobile termination rates across the EU).

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

<table>
<thead>
<tr>
<th></th>
<th>Previous WHS Price (*)</th>
<th>Current WHS Price applicable as from 1/11/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local</td>
<td>0.502</td>
<td>0.092</td>
</tr>
<tr>
<td>Intra Access Area</td>
<td>0.709</td>
<td>0.092</td>
</tr>
<tr>
<td>Extra Access Area</td>
<td>0.909</td>
<td>0.092</td>
</tr>
</tbody>
</table>

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

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

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

**Estimated negative impact on Proximus’ Revenue and EBITDA** < EUR -1 million per month.
**Spectrum: ownership & usage**

<table>
<thead>
<tr>
<th>800 MHz</th>
<th>900MHz &amp; 1800 MHz</th>
<th>2100 MHz</th>
<th>2600 MHz</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Used for 4G</strong></td>
<td><strong>Used for 2G, 3G and 4G</strong></td>
<td><strong>Used for 3G</strong></td>
<td><strong>Will be used for 4G</strong></td>
</tr>
<tr>
<td><strong>Licenses granted in November ’13</strong></td>
<td><strong>Licenses granted in '95</strong></td>
<td><strong>UMTS licenses granted in 2001</strong></td>
<td><strong>Licenses granted in July ’12</strong></td>
</tr>
<tr>
<td><strong>20 year-license valid until 29/11/2033</strong></td>
<td><strong>1st tacit extension (10-15): Proximus paid €74m (annual payments).</strong></td>
<td><strong>20 year-licenses valid until 15/3/2021</strong></td>
<td><strong>15 year-licenses valid until 30/6/2027</strong></td>
</tr>
<tr>
<td><strong>Proximus pays € 120 Mio in total (annual instalments)</strong></td>
<td><strong>2nd tacit extension (8/4/2015-15/03/2021) for ~ €75m</strong></td>
<td><strong>Proximus paid € 150m (one-off payment)</strong></td>
<td><strong>Proximus paid € 20.22m (one-off payment)</strong></td>
</tr>
<tr>
<td><strong>Coverage obligations</strong></td>
<td><strong>Regulator re-assigned the spectrum initially reserved for Telenet/Voo (in 900 MHz - applicable as of 27/11/2015) for which Proximus paid €16m</strong></td>
<td><strong>In May '14 Telenet/Voo handed back their license</strong></td>
<td><strong>No coverage obligations</strong></td>
</tr>
</tbody>
</table>

**As of 27/11/2015**

- **900 MHz & 1800 MHz**
  - Proximus: 2x10
  - OBEL: 2x10
  - Telenet: 2x10

- **2100 MHz**
  - Proximus: 2x15
  - OBEL: 2x14.8
  - Telenet: 2x14.8
  - Unallocated: 2x14.8

- **2600 MHz**
  - Proximus: 2x20
  - OBEL: 2x20
  - Telenet: 2x15
  - Unallocated: 2x15
  - Voyacom: 1x45

**Proximus largest spectrum holder allowing best in class customer experience**

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

- 800 MHz
  - Used for 4G
  - Licenses granted in November ’13
  - Coverage obligations

- 900 MHz
  - Proximus: 2x10
  - OBEL: 2x10
  - Telenet: 2x10

- 1800 MHz
  - Proximus: 2x24.8
  - OBEL: 2x24.8
  - Telenet: 2x24.8

- 2100 MHz
  - Proximus: 1x5.4
  - OBEL: 2x14.8
  - Telenet: 2x14.8
  - Unallocated: 2x14.8

- 2600 MHz
  - Proximus: 2x20
  - OBEL: 2x20
  - Telenet: 2x15
  - Unallocated: 2x15
  - Voyacom: 1x45

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Shareholder structure & remuneration

Dividend of 1.50/share

Proximus Board of Directors approved to return to the shareholders a total gross interim dividend of EUR 0.50 per share:
- Ex-coupon date: 7 December 2016
- Record date: 8 December 2016
- Payment date: 9 December 2016

General Shareholder return policy:

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

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

<table>
<thead>
<tr>
<th>30 September 2016</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>56.12%</td>
<td>55.91%</td>
<td>180.887.569</td>
<td>180.887.569</td>
</tr>
<tr>
<td>own shares</td>
<td>15.709.417</td>
<td>4.65%</td>
<td>0.37%</td>
<td>43.72%</td>
<td>141.428.149</td>
<td>141.428.149</td>
</tr>
<tr>
<td>Free-float</td>
<td>141.428.149</td>
<td>41.84%</td>
<td>43.88%</td>
<td>43.72%</td>
<td>141.428.149</td>
<td>141.428.149</td>
</tr>
<tr>
<td>Total</td>
<td>338.025.135</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>322.315.718</td>
<td>323.510.159</td>
</tr>
</tbody>
</table>

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

Investor relations

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Director Investor Relations

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Investor Relations Manager

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Proximus investor relations website: www.proximus.com/en/investors
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