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.”
What have we achieved in 2018?

Dominique Leroy – CEO
We kept a strong position in a competitive market

**Fixed Internet**
+ 43,000 net adds in 2018

**Digital TV**
+ 50,000 net adds in 2018

**Mobile**
+ 134,000 Postpaid
- 134,000 Prepaid

(in ’000 & market share %)

<table>
<thead>
<tr>
<th></th>
<th>YE 2016</th>
<th>YE 2017</th>
<th>YE 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Internet</td>
<td>1,920</td>
<td>1,983</td>
<td>2,026</td>
</tr>
<tr>
<td>Digital TV</td>
<td>1,489</td>
<td>1,560</td>
<td>1,611</td>
</tr>
<tr>
<td>Mobile</td>
<td>1,181</td>
<td>956</td>
<td>822</td>
</tr>
</tbody>
</table>

**Prepaid**

- YE 2016: 1,181
- YE 2017: 956
- YE 2018: 822

**Postpaid**

- YE 2016: 3,736
- YE 2017: 3,882
- YE 2018: 4,016
Market segmentation

Launch Bizz Online for SE customers

Tuttimus
The all-in of your choice

Mobile offer millennials
Increasingly convergent customer base in premium family segment

**Tuttimus**

The all-in of your choice

<table>
<thead>
<tr>
<th>Jan'17</th>
<th>Q4'17</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>124</td>
<td>359</td>
<td>508</td>
</tr>
</tbody>
</table>

Tuttimus/Bizz All-in subscribers in ’000

**Driving growing 4P customer base**

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

<table>
<thead>
<tr>
<th></th>
<th>Q4'17</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>4P</td>
<td>683</td>
<td>731</td>
</tr>
<tr>
<td>3P</td>
<td>746</td>
<td>733</td>
</tr>
<tr>
<td>2P</td>
<td>411</td>
<td>387</td>
</tr>
<tr>
<td>1P</td>
<td>1,139</td>
<td>1,105</td>
</tr>
</tbody>
</table>

+48k

Customer value + lifecycle
Leader in the no-frills segment

Very simple offer

Digital focussed operator

Low acquisition cost

Low servicing cost

Low Fixed cost structure

80%
Brand awareness
Up from 50% in 2 YRS

Leader in the no-frills segment
Full-digital journey
Worry-free connection, anytime, anywhere
Pioneering in the Millennials & Gen Z segment
New mobile pricing

- **High-tier acquisition doubled**: x2
- **Improved mobile Postpaid churn**: -1.2 ppt
- **Improved price perception**
- **Remain rational leader**
- **Uptiering of customers**
- **Better churn**

<table>
<thead>
<tr>
<th></th>
<th>Q4'17</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.1%</td>
<td>15.9%</td>
<td></td>
</tr>
</tbody>
</table>
Over the past years we diversified our portfolio to stay relevant for our Enterprise customers & protect our Telco business.

Revenue:
- 2015: 1.2x
- 2018: 1.6x

EBITDA:
- 2015: +2.5 ppt
- 2018: EBITDA margin
Be the trusted partner in the digital transformation of enterprises

- Integrated business applications
- Advanced Workplace
- IoT
- Security
- Managed services
- Data Analytics
We continue to invest extensively in our network & service platforms:

- Fiber for Belgium
- High quality mobile network
- Seamless video & media experience
- Transport network upgrade
- Virtualization and softwarization
- Renewed IT systems
- Enriched content
- Copper upgrades
FttH roll-out

9 cities
With Fiber roll-out launched

+7 new cities in 2019

Good acceleration to keep us on track with LT ambition

# FttH homes passed

In the mass market we will double our fiber footprint in 2019
Good dynamics in growing FttH coverage

+12ppt overall internet customer satisfaction vs copper & above competition

Efficiencies leading to lower average cost per home connected, on track to reach €1,000/H

Higher ARPU on FttH customers

1st copper outphasing tested in 2018

Market share

In brownfield
30% of activated FttH customers are new internet customers

In greenfield
> 50% of activated FttH customers are new internet customers

(Figures based on footprint end 2018)
Fiberize vast majority of professional customers, while adopting a more cost-efficient deployment approach

Focus on mono-sites

✓ Less complex
✓ Improve market share in SE-ME market

Complex COR multi-sites

✓ New approach: more on-demand fiber deployment, leading to reduced pre-investment

ARPU uplift for mono-site customers

Good complementarity and low cannibalisation between pro-active Fiber GPON & on demand P2P

Growing share of national Fixed Data revenue based on Fiber connectivity

GPON available for 48% of companies in industrial zonings
Delivering an excellent mobile experience while coping with boosting traffic

### Coverage

- **99.5%**
  - 4G indoor coverage

- **92.4%**
  - Deep indoor

### Voice

- **Ultra HD Voice**
- **Fastest call set-up**

### Video

- **Best video experience**

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1. CommSquare study, an independent company which compares the network performance of Proximus with other Belgian competitors (measurement campaign from 7/11 to 28/11/18)
2. OpenSignal analysis
Financials FY 2018

Sandrine Dufour - CFO
Stable 2018 Domestic Revenue

(underlying, M€)

Domestic Revenue

2015: 4,379
2016: 4,410
2017: 4,458
2018: 4,458

Lower Mobile Terminals sales and inbound revenue impacting trend, though having minor margin effect.

FY'17: 4,458
FY'18: 4,458

YoY evolution per product group

- Fixed Data/Internet: +29%
- ICT: +24%
- TV: +14%
- Mobile Postpaid: +9%
- Subsidiaries (Tango): +5%
- Advanced Business Services: +2%
- Mobile Terminals: -44%
- Other products: -24%
- Fixed Terminals: -5%
- Wholesale: -6%
- Mobile Prepaid: -2%
- Fixed Voice: -4%

FY'18: 4,458
**Domestic OPEX**

(underlying in M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>OPEX excl. ICT Direct OPEX</th>
<th>ICT Direct Opex</th>
<th>2018 ICT acq. OPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'15</td>
<td>1,695</td>
<td>1,627</td>
<td></td>
</tr>
<tr>
<td>FY'16</td>
<td>1,707</td>
<td>1,652</td>
<td></td>
</tr>
<tr>
<td>FY'17</td>
<td>1,653</td>
<td>1,652</td>
<td></td>
</tr>
<tr>
<td>FY'18</td>
<td>1,547</td>
<td>1,547</td>
<td></td>
</tr>
</tbody>
</table>

€ **-148M** net OPEX since 2015 excl. ICT direct opex

ICT growth driving expenses up through ‘billable’ direct OPEX...

...reinforced by acquired ICT companies

€ **-115M** total net OPEX reduction since 2015
Domestic EBITDA

(underlying, M€)

Domestic EBITDA & EBITDA margin (%)

2015 1,573 35.9%
2016 1,647 +4.7% 37.3%
2017 1,680 +2.0% 37.7%
2018 1,713 +1.9% 38.4%

+2.5pp

Domestic EBITDA YoY

EBITDA FY17 1,680 Direct Margin 34 +1.9%
Workforce Costs -4 +2.0%
Non-Workforce Costs 3 +4.7%
EBITDA FY18 1,713

Domestic EBITDA
BICS segment result

(underlying, M€)

BICS segment result & contribution margin (%)

- 2016: 10.2%
- 2017: 10.8%
- 2018: 11.4%

BICS segment result YoY

- FY17: 143
- Voice DM: 12
- Non-Voice DM: 26
- Expenses: -27
- FY18: 154

Successful TeleSign integration
✓ A2P volumes x3 vs 2016
✓ CoGS synergies
Group EBITDA

(underlying, M€)

2015 2016 2017 2018

Group EBITDA & EBITDA margin (%)

- 1.733
- 1.796
- 1.823
- 1.866

Group EBITDA YoY

- 1.823
- +2.4%
- 32
- 11
- 1.866

Group EBITDA & EBITDA margin (%)

- +3.6%
- +1.5%
- +2.4%

EBITDA FY17

- 28.9%
- 30.6%
- 31.6%
- 32.2%

- +3.3pp
Continuously investing to enhance Proximus’ networks and the overall customer experience

*2017 includes Jupiler League and Champions League (Q4) football broadcasting rights.

*2018 Capex envelope covered a.o.

- Fiber rollout
- Mobile capacity
- Content renewal
- Subsidiaries
- IT
- Network transformation
- Roadworks

Group CAPEX (M€)

<table>
<thead>
<tr>
<th></th>
<th>FY'16</th>
<th>FY'17</th>
<th>FY'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>949</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>1,092</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td>1,019</td>
</tr>
</tbody>
</table>
€451M FY'18, or € 501M excluding acquired ICT subsidiaries

Normalized 2017 excludes acquisition of TeleSign (including cost of transaction-related hedging instrument), Unbrace and Davinsi Labs
Normalized 2018 excludes acquisition of Codit, Umbrio, ION-IP and Mediamobile (acquired by Be-Mobile)
We delivered upon our 2018 full-year guidance

<table>
<thead>
<tr>
<th></th>
<th>Guidance FY 2018</th>
<th>Actuals FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic underlying revenue</td>
<td>Nearly stable</td>
<td>+0.0%</td>
</tr>
<tr>
<td>Group underlying EBITDA</td>
<td>Growth between 2% - 3%</td>
<td>+2.4%</td>
</tr>
<tr>
<td>CAPEX</td>
<td>Around € 1Bn</td>
<td>€ 1,019 Mio</td>
</tr>
</tbody>
</table>

€1.50 Gross dividend per share over result 2018
By 2021 we made a real shift to a truly customer-centric digital company.
For our residential customers

We want to be on the 1st screen of every smartphone in Belgium
For our residential customers

As the gateway to people’s digital content and passions

- Personalized & contextualized experience
- Multiscreen approach
- Targeted advertising
- Integrated content platform
On the 2nd of April, we will launch our new Epic offer.

**epic combo**

Mobile subscription with voice and endless data for video, music and social apps

- Internet at home
- TV everywhere via Proximus TV App

A pack for the specific needs of millennials

Mobile, fixed internet and TV via Proximus TV App

Co-creation with millennials
For our small enterprises

Bizz Online
Création de site et visibilité en ligne

A partir de € 15 /mois

Je choisis mon Bizz Online

"Mon boulot? Aider les sportifs blessés à se reconstruire. Pas m’occuper de site web."

Dorothée
Bar à vins
marienfranchie.be

Mon boulot? Faire découvrir le vin naturel. Pas gérer mon site internet.

Business continuity

Premium servicing

Online presence
For our enterprises customers

Smart solutions and seamless digital experience
Becoming digital first in all we do

Call center agents become digital coaches

Full servicing digital journey on MyProximus

We evolve to experience stores

Seamless and digital experience for enterprises

Hire and reskill workforce towards digital savvy employees

We go for software defined network and telco cloud
Accelerating the company transformation with gross cost reduction ambition of €240M* over 2019/2020/2021...

Enablers to reduce our workload & workforce (some examples)

**Network simplification & virtualisation**
- Copper phase-out
- Reduce buildings

**IT simplification**
- One single ordering, provisioning, billing & collection IT chain

**Supply efficiencies**
- Reduce cost / increase efficiencies

**Call deflation**
- My Proximus App
- Digital assistant

**External call centers**
- Shift to more efficient work-models

**Automation & Digitisation**
- Optimized omni-channel sales
- e-Servicing

*Level of cost saving pending union negotiations
...to invest in a sustainable future and covering for underlying cost inflation.

Expected opex evolution by end-2021
(indicative graph)

- €240M gross opex savings
- Inflation (wages & energy)
- Volume
- ICT growth (incl. M&A effect*)

* With full impact 2018 acquisitions as of 2019
Guidance 2019

Guidance metrics

<table>
<thead>
<tr>
<th>Actuals FY 2018</th>
<th>Guidance FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic underlying revenue</td>
<td>€4,460m</td>
</tr>
<tr>
<td>Group underlying EBITDA</td>
<td>€1,865m</td>
</tr>
<tr>
<td>CAPEX</td>
<td>€1,019m</td>
</tr>
</tbody>
</table>

2019 and comparable base of 2018 are both under IFRS15. The underlying numbers exclude the incidental impacts and include lease depreciation and interest as from 2019, neutralizing the IFRS16 impact. Acquisitions of Rights of Use in application of IFRS 16 will not be part of Capex.

2019 expectations

- Nearly stable Domestic revenue in competitive market
- Sustained positive EBITDA performance of Domestic operations
- Unfavorable EBITDA effect on BICS following renewal MTN commercial agreement*
- Regulatory measures to reduce the Domestic margin by € 20 m
- Capex to be stable to the 2018 level

*Subject to MTN Board ratification

In line with the announced 3-year commitment on 16 December 2016.

Stable gross dividend per share of €1.50 expected over result 2019
## Key achievements Q4

<table>
<thead>
<tr>
<th>Mobile postpaid cards</th>
<th>Tuttimus &amp; Bizz all-in</th>
<th>Stable YoY Domestic Direct Margin</th>
<th>Domestic EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>+32,000</td>
<td>+31,000</td>
<td>+0.2% YoY</td>
<td>+3.9% YoY</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fixed internet customers</th>
<th>TV customers</th>
<th>EBITDA + 8.4% YoY</th>
<th>FCF YTD’18 (€501m excl. acquisitions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>+16,000</td>
<td>+16,000</td>
<td>€451m</td>
<td>€451m</td>
</tr>
</tbody>
</table>
Growing Internet/TV customer base

Supported by dual brand strategy and year-end campaign

**Broadband in '000**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net adds</th>
<th>Park</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'17</td>
<td>1,965</td>
<td>7</td>
</tr>
<tr>
<td>Q4'17</td>
<td>1,983</td>
<td>17</td>
</tr>
<tr>
<td>Q1'18</td>
<td>1,996</td>
<td>14</td>
</tr>
<tr>
<td>Q2'18</td>
<td>2,002</td>
<td>6</td>
</tr>
<tr>
<td>Q3'18</td>
<td>2,010</td>
<td>8</td>
</tr>
<tr>
<td>Q4'18</td>
<td>2,026</td>
<td>16</td>
</tr>
</tbody>
</table>

**TV in '000**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net adds</th>
<th>Park</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'17</td>
<td>1,543</td>
<td>9</td>
</tr>
<tr>
<td>Q4'17</td>
<td>1,560</td>
<td>18</td>
</tr>
<tr>
<td>Q1'18</td>
<td>1,575</td>
<td>14</td>
</tr>
<tr>
<td>Q2'18</td>
<td>1,584</td>
<td>9</td>
</tr>
<tr>
<td>Q3'18</td>
<td>1,595</td>
<td>11</td>
</tr>
<tr>
<td>Q4'18</td>
<td>1,611</td>
<td>16</td>
</tr>
</tbody>
</table>

**Fixed Voice in '000**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net adds</th>
<th>Park</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'17</td>
<td>2,645</td>
<td>-26</td>
</tr>
<tr>
<td>Q4'17</td>
<td>2,624</td>
<td>-21</td>
</tr>
<tr>
<td>Q1'18</td>
<td>2,595</td>
<td>-29</td>
</tr>
<tr>
<td>Q2'18</td>
<td>2,569</td>
<td>-25</td>
</tr>
<tr>
<td>Q3'18</td>
<td>2,543</td>
<td>-27</td>
</tr>
<tr>
<td>Q4'18</td>
<td>2,516</td>
<td>-26</td>
</tr>
</tbody>
</table>

**Group Summary**

- **Broadband**
  - +43K lines YoY
  - +2.2%

- **TV**
  - +50K customers YoY
  - +3.2%

- **Fixed Voice**
  - -108K lines YoY
  - -4.1%
Mobile postpaid customer gain

+32,000 Postpaid cards in competitive mobile market
Q4’18 Group Revenue

(M€ & YoY %)

-3.2%  -0.9%  -0.2%  2.6%  0.1%  -0.5%

Q3’17  Q4’17  Q1’18  Q2’18  Q3’18  Q4’18

Enterprise: -0.8% YoY on high comparable base

- Growth in ICT (acquired companies)
- Mobile Services
  - Erosion Fixed Voice
  - Lower mobile devices sales (low margin)

Mobile Services

Consumer: -1.0% YoY

- Value accretive customer mix, 4P growing
- Revenue growth for TV & Internet
- Fixed Voice revenue erosion
- Loss in Mobile Prepaid revenue
- Mobile devices sales (low margin)

Wholesale: -0.3% YoY

- Roaming rates downwards negotiated (benefitting the Proximus Group margin)
- lower revenue from traditional wholesale services

Q4’18 revenue: +0.5% YoY

- Growing A2P* volumes, leading to non-Voice revenue growth of 18.6% (TeleSign)
- Voice revenue -6.1% YoY

*Application to Person
Domestic revenue by product

- Customer growth driving Internet, TV and Postpaid revenue increase
- ICT benefitting from acquired companies
- Lower Mobile terminals sales (low margin)

Q4 (YoY evolution)

Q’s (M€)

<table>
<thead>
<tr>
<th></th>
<th>Q3’17</th>
<th>Q4’17</th>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
<th>Q4’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,105</td>
<td>1,137</td>
<td>1,121</td>
<td>1,114</td>
<td>1,095</td>
<td>1,128</td>
</tr>
<tr>
<td>YoY</td>
<td>0.0%</td>
<td>0.9%</td>
<td>0.9%</td>
<td>0.8%</td>
<td>-0.9%</td>
<td>-0.8%</td>
</tr>
</tbody>
</table>
Group direct margin +0.3%

Stable Domestic margin, BICS up 3.9%

- Domestic stable
  + Consumer +0.1%
  + Enterprise +0.8%
  - Wholesale -4.8%

- BICS direct margin up 3.9% through combination with TeleSign
  + Growing A2P volumes
  + Direct cost synergies

- Q’s (M€)
  -1.9% 1.6% 2.1% 3.5% 2.1% 0.3%

- FY’17 FY’18
  +2.0%
Group expenses

- Domestic expenses -0.3%
- Inflation based indexation in Oct'18
- Business critical and ICT acquisition increasing FTE's by 258 YoY
- Compensation mechanism halt from the Belgian state for statutory retirees

- BICS expenses stable YoY, acquisition of TeleSign lapsing in November

FTE's

<table>
<thead>
<tr>
<th>YE'15</th>
<th>YE'16</th>
<th>YE'17</th>
<th>YE'18</th>
</tr>
</thead>
</table>

Q's (M€)

<table>
<thead>
<tr>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
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<tbody>
<tr>
<td>277</td>
<td>272</td>
<td>273</td>
<td>271</td>
<td>282</td>
<td>281</td>
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</table>

Q4 (M€)

<table>
<thead>
<tr>
<th>Q4'17</th>
<th>Domestic</th>
<th>BICS</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>466</td>
<td>-1</td>
<td>0</td>
<td>465</td>
</tr>
</tbody>
</table>
Domestic EBITDA

+0.2% YoY for Q4, with higher workforce expenses offset by lower non workforce expenses

<table>
<thead>
<tr>
<th>Q4 (M€)</th>
<th>Underlying EBITDA Q4’17</th>
<th>Direct Margin</th>
<th>Workforce Costs</th>
<th>Non Workforce Costs</th>
<th>Underlying EBITDA Q4’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4’17</td>
<td>408</td>
<td>0</td>
<td>-9</td>
<td>10</td>
<td>409</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q’s (M€)</th>
<th>Q3’17</th>
<th>Q4’17</th>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
<th>Q4’18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>426</td>
<td>408</td>
<td>420</td>
<td>454</td>
<td>431</td>
<td>409</td>
</tr>
</tbody>
</table>
Group EBITDA + 0.9%

Both Domestic operations and BICS showing progress from prior year

Q4 (M€)

Underlying EBITDA Q4'17  Domestic  BICS  Underlying EBITDA Q4'18

445  1  3  449

Q’s (M€)

-2.2%  +1.0%  +11%  +6.1%  +14%  +0.9%

464  445  454  493  470  449

Q3’17  Q4’17  Q1’18  Q2’18  Q3’18  Q4’18
Net Income (Group share)

€117m Net Income in Q4 leading to a total of €506m YTD’18

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD’17</td>
<td>43</td>
</tr>
<tr>
<td>Underlying EBITDA variance</td>
<td>-20</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>-53</td>
</tr>
<tr>
<td>Net Finance result</td>
<td>14</td>
</tr>
<tr>
<td>Tax expense</td>
<td>-8</td>
</tr>
<tr>
<td>Others</td>
<td>7</td>
</tr>
<tr>
<td>Net income YTD’18</td>
<td>506</td>
</tr>
</tbody>
</table>

ETR 26.8% vs 25.1% in YTD’17
Proximus invests extensively in enhancing its networks and improving the overall customer experience.

- **Capex (M€)**
  - Q3'17: 205
  - Q4'17: 385
  - Q1'18: 221
  - Q2'18: 238
  - Q3'18: 238
  - Q4'18: 322
  - FY'17: 1,092
  - FY'18: 1,019

- **4G pop coverage**
  - Outdoor 99.9%
  - Indoor 99.5%
  - Mobile sites to support traffic increase
  - 4.5G deployment

- **TITAN Project**
  - Proactively strengthening our transport network
  - Backbone of all voice, data & TV traffic

- **Copper upgrade**
  - 95% FttC, 88% vectoring
  - >50% 100 Mbps
  - Av. VDSL speed - Mbps Proximus customers

- **Fiber build**
  - FttH & FttB

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

- **2017 includes Jupiler League (Q2) and Champions League (Q4) football broadcasting rights**
Proximus optimized its long term debt

**Sound financial position**

**Credit ratings:** Standard & Poor’s A, Moody’s A1, both stable outlook

**Liquidity end Q4’18:**
- €349m investments, cash & cash equivalents (incl. derivatives)
- EMTN Program €3,500m (€1,850m outstanding)
- Committed credit line (bilaterals/club/syndicate): €700m
- CP Program €1,000M (€231m outstanding)

**Debt Maturity Schedule (M€)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment loans</th>
<th>Private placement</th>
<th>Institutional Eurobonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>231</td>
<td>100</td>
<td>11</td>
</tr>
<tr>
<td>2022</td>
<td>500</td>
<td>150</td>
<td>400</td>
</tr>
<tr>
<td>2023</td>
<td>600</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Q4’18 Revenue growth in Fixed Services partly compensating for the Prepaid loss and for decreased low margin revenue in mobile terminal sales and inbound.

Customer-driven direct margin growth in Q4 offset by:
- continued prepaid erosion
- successful end-of-year campaign
- impact of the new legislation on collection fees.

74.5% DM on revenue, +0.8pp YoY
Q4'18 Consumer revenue down 1.0%. Growth in Internet and TV revenue partly compensating for the Fixed voice erosion, lower Prepaid & Terminal sales revenue.
Fixed data (internet)

Increasing Internet customer base for both the Proximus and Scarlet brands.

+47,000

Internet customers
Park +2.5% YoY

ARPU increase reflecting price changes of 1 Jan '18.
Growing base, supported by year-end campaign of Proximus brand and continued success of Scarlet.

+50,000 TV households +3.2% YoY
YoY revenue decline driven by continued line erosion and lower traffic, partially offset by Jan’18 price changes for 1-P Fixed Voice.

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>124</td>
<td>122</td>
<td>124</td>
<td>119</td>
<td>116</td>
<td>115</td>
</tr>
<tr>
<td>YoY %</td>
<td>-5.5%</td>
<td>-4.6%</td>
<td>-4.8%</td>
<td>-5.4%</td>
<td>-6.4%</td>
<td>-6.1%</td>
</tr>
<tr>
<td>FY17</td>
<td>503</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>474</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ARPU</td>
<td>20.1</td>
<td>19.9</td>
<td>20.4</td>
<td>19.8</td>
<td>19.4</td>
<td>19.3</td>
</tr>
<tr>
<td>YoY %</td>
<td>-5.0%</td>
<td>-3.9%</td>
<td>-3.2%</td>
<td>-2.9%</td>
<td>-3.4%</td>
<td>-3.1%</td>
</tr>
<tr>
<td>FY17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Voice line loss/gain & EOP (000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss/gain</td>
<td>-15</td>
<td>-12</td>
<td>-16</td>
<td>-17</td>
<td>-17</td>
<td>-17</td>
</tr>
<tr>
<td>FY17</td>
<td>-24</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>-68</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Fixed voice ARPU (€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>20.1</td>
<td>19.9</td>
<td>20.4</td>
<td>19.8</td>
<td>19.4</td>
<td>19.3</td>
</tr>
<tr>
<td>YoY %</td>
<td>-5.0%</td>
<td>-3.9%</td>
<td>-3.2%</td>
<td>-2.9%</td>
<td>-3.4%</td>
<td>-3.1%</td>
</tr>
<tr>
<td>FY17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Mobile service revenue

## Mobile service revenue (M€) & YoY variance

<table>
<thead>
<tr>
<th>Period</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>248</td>
<td>243</td>
<td>237</td>
<td>243</td>
<td>246</td>
<td>237</td>
</tr>
<tr>
<td>% Variance</td>
<td>-1.3%</td>
<td>-1.2%</td>
<td>-1.7%</td>
<td>-1.4%</td>
<td>-0.9%</td>
<td>-2.3%</td>
</tr>
</tbody>
</table>

## Blended net mobile ARPU (€) & YoY variance

<table>
<thead>
<tr>
<th>Period</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>23.1</td>
<td>22.8</td>
<td>22.4</td>
<td>23.0</td>
<td>23.3</td>
<td>22.6</td>
</tr>
<tr>
<td>% Variance</td>
<td>+1.8%</td>
<td>+2.5%</td>
<td>+1.7%</td>
<td>+1.4%</td>
<td>+0.6%</td>
<td>-1.1%</td>
</tr>
</tbody>
</table>

## Mobile Net Adds (000's)

<table>
<thead>
<tr>
<th>Period</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adds</td>
<td>9</td>
<td>8</td>
<td>12</td>
<td>32</td>
<td>18</td>
<td>24</td>
</tr>
<tr>
<td>% Variance</td>
<td>-88</td>
<td>-31</td>
<td>-38</td>
<td>-26</td>
<td>-34</td>
<td></td>
</tr>
</tbody>
</table>

## Mobile Park (000's)

<table>
<thead>
<tr>
<th>Period</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Park</td>
<td>3,552</td>
<td>3,552</td>
<td>3,533</td>
<td>3,528</td>
<td>3,519</td>
<td>3,509</td>
</tr>
<tr>
<td>% Variance</td>
<td>2,643</td>
<td>2,651</td>
<td>2,663</td>
<td>2,695</td>
<td>2,713</td>
<td>2,737</td>
</tr>
</tbody>
</table>

Mobile Postpaid cards in 2018 on the Proximus and Scarlet brands

+86,000

+3.3% YoY
Postpaid and prepaid

Good traction of EPIC offer for millennials and revamped offer in Nov’18, offering unlimited Voice or Data.

Higher subscription revenue offset by lower revenue from inbound and out-of-bundle, impacting ARPU.

Active Prepaid migration to similar higher-value “Full-Control” mobile offers
Tango Luxembourg

Tango revenue (M€) & YoY variance

- Revenue fairly stable in competitive market.
- Steady growth in mobile revenue and successful execution of convergence strategy with FttH driving increase in internet revenue.
X-Play view
(under IFRS 15)
Stable revenue from HH/SO

**Q4 (M€)**

- Underlying Q4'17 IFRS 15 (pro forma)
  - 4-Play
  - 3-Play
  - 2-Play
  - 1-Play
  - Mobile Prepaid
  - Terminal sales
  - Tango
  - Other

HH/SO +0.0%

Total Consumer -13%

Underlying Q4'18 IFRS 15

- 744
- 14
- -5
- -3
- -5
- -5
- -5
- -1
- 2
- 735

**YTD (M€)**

- Underlying YTD'17 IFRS 15 (pro forma)
  - 4-Play
  - 3-Play
  - 2-Play
  - 1-Play
  - Mobile Prepaid
  - Terminal sales
  - Tango
  - Other

HH/SO +0.2%

Total Consumer -0.9%

Underlying YTD'18 IFRS 15

- 2,928
- 66
- -23
- -14
- -24
- -24
- -16
- 2
- 8
- 2,903

Proximus’ strategy to focus on multi-play offers resulting in continued up-tiering to 4-Play, revenue up 6.1% YoY in Q4'18

Lower Mobile devices revenue with no effect on margin

Lower Prepaid revenue on eroding base in a declining market and migration to similar postpaid price plans
Continued revenue shift to 4-Play

4-Play revenue up 6.1% YoY, representing 33% of Total Consumer revenue
**Increasing number of customers on 4-Play**

Improving Customer Mix, average RGU per HH/SO up 2.5% to 2.77 + 48,000 4-Play HH/SO YoY (+7.0%)
Overall ARPH up 0.6% YoY

Progress to € 65.8, on improved customer mix

X-Play ARPH (€) & YoY Variance

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPH (€)</td>
<td>65.3</td>
<td>65.4</td>
<td>65.9</td>
<td>66.2</td>
<td>65.7</td>
<td>65.8</td>
</tr>
<tr>
<td>Variance</td>
<td>+1.3%</td>
<td>+0.8%</td>
<td>+0.5%</td>
<td>+0.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4-Play ARPH (€) & YoY Variance

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPH (€)</td>
<td>112.4</td>
<td>112.1</td>
<td>111.5</td>
<td>111.7</td>
<td>111.8</td>
<td>110.7</td>
</tr>
<tr>
<td>Variance</td>
<td>-1.5%</td>
<td>-1.7%</td>
<td>-0.6%</td>
<td>-1.2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2-Play ARPH (€) & YoY Variance

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPH (€)</td>
<td>57.9</td>
<td>57.9</td>
<td>59.3</td>
<td>58.7</td>
<td>58.4</td>
<td>58.5</td>
</tr>
<tr>
<td>Variance</td>
<td>+1.3%</td>
<td>+1.1%</td>
<td>+1.0%</td>
<td>+1.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3-Play ARPH (€) & YoY Variance

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPH (€)</td>
<td>75.3</td>
<td>74.7</td>
<td>74.9</td>
<td>74.6</td>
<td>73.6</td>
<td>73.3</td>
</tr>
<tr>
<td>Variance</td>
<td>-2.2%</td>
<td>-2.1%</td>
<td>-2.2%</td>
<td>-1.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1-Play ARPH (€) & YoY Variance

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPH (€)</td>
<td>34.6</td>
<td>34.4</td>
<td>34.5</td>
<td>34.6</td>
<td>33.7</td>
<td>33.9</td>
</tr>
<tr>
<td>Variance</td>
<td>-0.9%</td>
<td>-1.3%</td>
<td>-2.7%</td>
<td>-1.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Annualized full churn rates

Convergent HH/SO maintained very low full churn rates, in spite of competitive intensity.
Enterprise results
Enterprise

Ongoing change in revenue mix from high-margin connectivity services to labour-intensive ICT services.

Direct margin up 0.8% YoY. ICT, Mobile Services and Advanced Business Services contribution more than offsetting impact fixed voice erosion.

67.2% DM on revenue, +1.1pp YoY
Q4’18
Enterprise revenue
-0.8% YoY

+ Solid mobile customer growth drives +0.9% Mobile Service revenue
+ ICT benefitting from the contribution of acquired companies
- Pressure on legacy Fixed Voice
- Lower Advanced Business Services on high comparable Q4 base
- In Q4’18 less mobile devices sales, at low direct margin
Fixed Voice

Ongoing rationalization by customers on Fixed line connections, lower usage, technology migrations to VoIP and competitive pressure.

Fairly stable Fixed Voice ARPU with less traffic per line & higher penetration of unlimited call options compensated by Jan’18 price indexations.
Fixed Data

Flattish Data Connectivity revenue (largest part in this product category)

Continued customer migration to Proximus’ VPN flagship ‘Explore’, benefitting from the P2P fiber roll-out.

Legacy products outphased and migrated in the context of simplification programs, new solutions at more attractive pricing.

Broadband ARPU benefitted from price indexation effects and growing share of high-end internet in the park.
Mobile Services

Average national data usage +32% YoY to over 1.7GB/user

-53,000 M2M cards in Q4, of ½ related to activation of Road User Charging cards.

Growing customer base still compensating for increased competitive price pressure and customers moving to advantageous price bundles.
Successful strategy of expanding portfolio well beyond pure connectivity services.
Revenue up 3.9% on a high comparable base.

ICT revenue (M€) & YoY

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICT</td>
<td>121</td>
<td>141</td>
<td>127</td>
<td>129</td>
<td>129</td>
<td>147</td>
</tr>
<tr>
<td>YoY</td>
<td>+5.3%</td>
<td>+9.5%</td>
<td>+1.0%</td>
<td>+6.5%</td>
<td>+6.8%</td>
<td>+3.9%</td>
</tr>
</tbody>
</table>

Strengthened ICT portfolio, including acquisition of small-sized, highly specialized companies:

- **Codit**, Belgium-headquartered market leader in business application integration, API Management and Cloud services, acquired on 11 July 2018
- **Umbrio**, a Dutch enterprise specialized in IT operations & Business Analytics systems, based on big data platforms, acquired on 31 May 2018.
- **ION-IP**, a Dutch company specialized in Managed Security services, acquired on 27 March 2018
- **Unbrace**, an application development company acquired on 1 October 2017
- **Davinsi Labs**, a cybersecurity company acquired on 4 May 2017
Advanced Business Services

Revenue from Smart Mobility and convergent business solutions, down from a high comparable base.

Advanced Business Services (M€)

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'17</td>
<td>28</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY'18</td>
<td>30</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+6.2%
Wholesale

Stable Q4 revenue with higher traffic-driven roaming revenue offset by less traditional wholesale revenue. Direct margin affected by lowered WS roaming rates, benefitting Consumer and Enterprise margin.
BICS results
Revenue (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>336</td>
<td>339</td>
<td>319</td>
<td>340</td>
<td>347</td>
<td>341</td>
</tr>
<tr>
<td>% var</td>
<td>-12.1%</td>
<td>-6.6%</td>
<td>-3.9%</td>
<td>+8.9%</td>
<td>+3.1%</td>
<td>+0.5%</td>
</tr>
</tbody>
</table>

Direct Margin (M€)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
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</thead>
<tbody>
<tr>
<td>Direct Margin</td>
<td>70</td>
<td>78</td>
<td>77</td>
<td>79</td>
<td>80</td>
<td>81</td>
</tr>
<tr>
<td>% var</td>
<td>-4.3%</td>
<td>+15.5%</td>
<td>+18.8%</td>
<td>+18.5%</td>
<td>+14.5%</td>
<td>+3.9%</td>
</tr>
</tbody>
</table>

Segment result (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
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<tbody>
<tr>
<td>Segment result</td>
<td>38</td>
<td>37</td>
<td>35</td>
<td>39</td>
<td>39</td>
<td>41</td>
</tr>
<tr>
<td>% var</td>
<td>-5.0%</td>
<td>+3.0%</td>
<td>+5.1%</td>
<td>+12.7%</td>
<td>+4.8%</td>
<td>+8.4%</td>
</tr>
</tbody>
</table>

TeleSign, consolidation annualized since 1 November 2018.

Direct margin benefitting from consolidation of TeleSign, including direct cost synergies.

Strong growth in SMS A2P volumes driving higher non-Voice margin.

11.9% Q4'18 Segment margin +0.9pp YoY
Non-Voice

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

**BICS - Non Voice Revenue (M€)**

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>85</td>
<td>90</td>
<td>93</td>
<td>100</td>
<td>108</td>
<td>107</td>
</tr>
</tbody>
</table>

| Change  | +7.9% | +25.3% | +32.0% | +27.0% | +18.6% |

**BICS - Non Voice Direct Margin (M€)**

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>40</td>
<td>43</td>
<td>43</td>
<td>45</td>
<td>47</td>
<td>47</td>
</tr>
</tbody>
</table>

| Change  | -2.1% | +11.5% | +21.0% | +16.9% | +8.4%  |

**BICS - Non Voice Volumes (in mio messages)**

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>1,101</td>
<td>1,909</td>
<td>2,457</td>
<td>2,453</td>
<td>2,578</td>
<td>2,687</td>
</tr>
</tbody>
</table>

| Change  | +21.9% | +109.2% | +179.5% | +161.2% | +134.1% | +40.7% |

Voice

DM decline limited to 1.7%, TeleSign support lapsing since November.

**BICS - Voice Revenue (M€)**

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>251</td>
<td>249</td>
<td>226</td>
<td>240</td>
<td>238</td>
<td>234</td>
</tr>
</tbody>
</table>

| Change  | -17.4% | -14.5% | -13.6% | -5.0%  | -6.1%  |

**BICS - Voice Direct Margin (M€)**

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>29</td>
<td>35</td>
<td>34</td>
<td>34</td>
<td>33</td>
<td>34</td>
</tr>
</tbody>
</table>

| Change  | -7.3%  | +20.8% | +16.1% | +14.6% | +11.2% | -1.7% |

**BICS - Voice Volumes (in mio minutes)**

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>6,241</td>
<td>6,118</td>
<td>5,997</td>
<td>6,001</td>
<td>6,135</td>
<td>6,330</td>
</tr>
</tbody>
</table>

| Change  | -10.2% | -8.2%  | -2.0%  | +1.6%  | -1.7%  | +3.5% |
Appendix

Pricing 77
Spectrum 82
Mobile traffic 84
Headcount 85
Shareholder structure 86
Contact 87
## Mobilus/Tuttimus pricing

Including Tuttimus price increase 1\textsuperscript{st} January’ 19

### Mobilus

<table>
<thead>
<tr>
<th>Plan</th>
<th>Data</th>
<th>Standalone price:</th>
</tr>
</thead>
<tbody>
<tr>
<td>S</td>
<td>1.5 GB</td>
<td>€15.99</td>
</tr>
<tr>
<td>M</td>
<td>5 GB</td>
<td>€26.99</td>
</tr>
<tr>
<td>L</td>
<td>10 GB</td>
<td>€36.99</td>
</tr>
<tr>
<td>XL Unlimited</td>
<td>Unlimited data</td>
<td>€42.99</td>
</tr>
</tbody>
</table>

**Mobile only**

**Standalone price:**

- €15.99
- €26.99
- €36.99
- €42.99

### Tuttimus

<table>
<thead>
<tr>
<th>Plan</th>
<th>Data</th>
<th>Price Mobile in pack:</th>
</tr>
</thead>
<tbody>
<tr>
<td>S</td>
<td>3 GB</td>
<td>€92.94</td>
</tr>
<tr>
<td>M</td>
<td>10 GB</td>
<td>€103.94</td>
</tr>
<tr>
<td>L</td>
<td>20 GB</td>
<td>€113.94</td>
</tr>
<tr>
<td>XL Unlimited</td>
<td>Unlimited data</td>
<td>€117.94</td>
</tr>
</tbody>
</table>

**Price Mobile in pack:**

- €15.99
- €26.99
- €36.99
- €40.99

### All-in offer

**Including Tuttimus price increase 1\textsuperscript{st} January’ 19**

**EU:** 16 GB at full speed, then 0.0072€/MB

**BE:** 20 GB at full speed, then 512 Kbps

**FUP:**

- S: 1.5 GB
- M: 5 GB
- L: 10 GB
- XL Unlimited: Unlimited data

*Prices incl. VAT*
# Bizz Mobile portfolio

<table>
<thead>
<tr>
<th>Plan</th>
<th>Mobile in pack:</th>
<th>Multi-Mobile:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Standalone price:</td>
<td></td>
</tr>
<tr>
<td><strong>S</strong></td>
<td>1.5 GB</td>
<td>100 min. + fix</td>
</tr>
<tr>
<td></td>
<td>Unlt. sms</td>
<td></td>
</tr>
<tr>
<td></td>
<td>100 min. + fix</td>
<td></td>
</tr>
<tr>
<td></td>
<td>€13</td>
<td>€13</td>
</tr>
<tr>
<td><strong>M</strong></td>
<td>5 GB</td>
<td>Unlt. sms Unlt. min</td>
</tr>
<tr>
<td></td>
<td>5 GB</td>
<td>Unlt. sms Unlt. min</td>
</tr>
<tr>
<td></td>
<td>€23</td>
<td>€20</td>
</tr>
<tr>
<td><strong>L</strong></td>
<td>7 GB</td>
<td>Unlt. sms Unlt. min</td>
</tr>
<tr>
<td></td>
<td>7 GB</td>
<td>Unlt. sms Unlt. min</td>
</tr>
<tr>
<td></td>
<td>€32</td>
<td>€29</td>
</tr>
<tr>
<td><strong>XL Unlimited</strong></td>
<td>Unlimited data *</td>
<td>Unlt. min + 600 min intl.</td>
</tr>
<tr>
<td></td>
<td>Unlimited data *</td>
<td>Unlt. sms Unlt. min</td>
</tr>
<tr>
<td></td>
<td>Unlimited data *</td>
<td>Unlt. min + 600 min intl.</td>
</tr>
<tr>
<td></td>
<td>€49</td>
<td>€46</td>
</tr>
</tbody>
</table>

## Standalone price:

- **€13**
- **€23**
- **€32**
- **€49**

## Multi-Mobile:

- **€13**
- **€20**
- **€29**
- **€46**

## Mobile in pack:

- **€13**
- **€20**
- **€29**
- **€46**

*Previous -20% lifetime discount

*FUP:

- BE: 25 GB at full speed, then 512 Kbps
- EU: 22 GB at full speed, then 0.0059€/MB

*Prices excl. VAT
Positioning Scarlet as a no frills brand, with very attractive pricing for ‘price seekers’

**Scarllet Fixed portfolio**

### Scarlet internet

- **Poco**
  - €23/month
  - Volume internet de 50 GB
  - Vitesse surf de 30 Mbps max.

- **Loco**
  - €35/month
  - Volume internet illimité¹
  - Vitesse surf de 50 Mbps max.

### Scarlet Trio

- €39/month
  - 30 populairste zenders
  - Onbeperkt¹ en snel surfen
  - Onbeperkt² vast bellen ’s avonds en in het WE
### Scarlet Mobile Portfolio

**New simplified offers as from 28th February 2019**

**Red**
- 150 min.
- 0.5 GB 1 GB Extra
- €8 /maand

**Hot**
- illimités
- 0.5 GB
- Option 1GB extra + 5€
- €18 /maand

**Chili**
- onbeperkt
- 6 GB 1 GB Extra
- €28 /maand

**HiFive**
- Illimités
- 2 GB 3 GB
- Option 5GB extra + 10€
- €15 /maand

---

### Scarlet Mobile Portfolio

**New simplified offers as from 28th February 2019**

**Red**
- 150 min.
- 0.5 GB 1 GB Extra
- €8 /maand

**Hot**
- illimités
- 0.5 GB
- Option 1GB extra + 5€
- €18 /maand

**Chili**
- Illimités
- 6 GB 1 GB Extra
- €28 /maand

**HiFive**
- Illimités
- 2 GB 3 GB
- Option 5GB extra + 10€
- €15 /maand

---

1. **APPELS**
2. **SMS**
3. **SURF**
4. **Option**

---

**NEW**
### Current ownership and new spectrum

| Frequency   | Proximus | OBEL | Telenet | New spectrum
|-------------|----------|------|---------|-----------------|
| 800 MHz     | 2 x 10   | 2 x 10 | 2 x 10 | 700 MHz 2 x 30 MHz
| 900 MHz     | 2 x 12.4 | 2 x 11.6 | 2 x 10.2 | 1,400 MHz 90 MHz
| 1,800 MHz   | 2 x 24.8 | 2 x 24.8 | 2 x 24.8 | 3.4 - 3.8 GHz 400 MHz*
| 2,100 MHz   | 2 x 15   | 1 x 5.4 | 1 x 5 | 1 x 45
| 2,600 MHz   | 2 x 20   | 2 x 20 | 2 x 15 | Unallocated 2 x 15
| 700 MHz     |          |       |        | Dense Air Belgium 1 x 45
| 1,400 MHz   |          |       |        |                 
| 3.4 - 3.8 GHz |      |       |        |                 

*40MHz owned by Citymesh and Gridmax until 2025 (regional licenses)
## Spectrum auction

### Reserved spectrum

<table>
<thead>
<tr>
<th>Frequency band</th>
<th>Total capacity</th>
<th>Spectrum cap</th>
<th>Spectrum reserved</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>For each existing operator</td>
</tr>
<tr>
<td>700 MHz</td>
<td>30 MHz duplex</td>
<td>10 MHz duplex</td>
<td>-</td>
</tr>
<tr>
<td>900 MHz</td>
<td>35 MHz duplex</td>
<td>15 MHz duplex</td>
<td>5 MHz duplex</td>
</tr>
<tr>
<td>1,400 MHz</td>
<td>90 MHz</td>
<td>35 MHz duplex</td>
<td>-</td>
</tr>
<tr>
<td>1,800 MHz</td>
<td>75 MHz duplex</td>
<td>30 MHz duplex</td>
<td>15 MHz duplex</td>
</tr>
<tr>
<td>2,100 MHz</td>
<td>60 MHz duplex</td>
<td>25 MHz duplex</td>
<td>10 MHz duplex</td>
</tr>
<tr>
<td>3,600 MHz</td>
<td>400 MHz</td>
<td>100 MHz</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**

<table>
<thead>
<tr>
<th>Frequency band</th>
<th>Obligations for existing operators</th>
<th>Obligation for new entrant</th>
</tr>
</thead>
<tbody>
<tr>
<td></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 varies between 3 and 6 Mbps, according to Spectrum ownership&lt;br&gt;- Coverage of main train lines within 2 years</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 varies between 3 and 6 Mbps, according to Spectrum ownership&lt;br&gt;- Coverage of main train lines within 9 years</td>
</tr>
<tr>
<td>700 MHz</td>
<td></td>
<td></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>1,800 MHz (Renewal)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,100 MHz (Renewal)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,400 MHz</td>
<td>No coverage obligation</td>
<td>No coverage obligation</td>
</tr>
<tr>
<td>3,600 MHz</td>
<td>No coverage obligation</td>
<td>No coverage obligation</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Mobile Data Traffic

Usage for National Data and Roaming Data continued to grow

**National Data Usage**

**Total Traffic**

Q3'17 Q4'17 Q1'18 Q2'18 Q3'18 Q4'18

1.3 1.4 1.6 1.8 1.8 2.2

**Data/user (Gb/user/month)**

Q3'17 Q4'17 Q1'18 Q2'18 Q3'18 Q4'18

YoY Total National Traffic

X1.6

**Number of Roaming Users**

Q3'17 Q4'17 Q1'18 Q2'18 Q3'18 Q4'18

Roaming Data Usage (EU + non EU)

**Data/Roamer**

Q3'17 Q4'17 Q1'18 Q2'18 Q3'18 Q4'18

YoY Total Roaming Traffic

X1.6
End Q4’18, civil servants @ 26% of Domestic headcount

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

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

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

- Contractual
- Statutory
Shareholder structure

<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>55.91%</td>
<td>180,887,569</td>
<td>180,887,569</td>
</tr>
<tr>
<td>Proximus own shares</td>
<td>15,321,318</td>
<td>4.53%</td>
<td></td>
<td>0.25%</td>
<td></td>
<td>820,036</td>
</tr>
<tr>
<td>Free-float</td>
<td>141,816,248</td>
<td>41.95%</td>
<td>43.95%</td>
<td>43.83%</td>
<td>141,816,248</td>
<td>141,816,248</td>
</tr>
<tr>
<td>Total</td>
<td>338,025,135</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>322,703,817</td>
<td>323,523,853</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.

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%.  

~€ 7.6 Bn
Market Capitalisation*  
~ 6.4% Dividend yield*
For further information

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Investor Relations Manager

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