

# Proximus Group Results

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Q3 2019

A young woman with voluminous curly hair is smiling and talking on a mobile phone. She is wearing a white sleeveless top with black trim. In the background, there is a blurred office environment with large windows and modern furniture. A laptop is visible on the desk in front of her.

proximus

# Cautionary Statement

“This communication may 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. Except as required by applicable law, 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.

This document and the Q&A session may contain summarized, non-audited or non-GAAP financial information. The information contained herein should therefore be considered in conjunction with all the public information regarding the Proximus Group available, including, if any, other documents released by the company that may contain more detailed information. Information related to Alternative Performance Measures (APM) used in this presentation are included in the consolidated management report.”

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## Notes

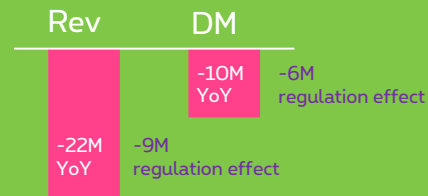
- The financials results of Proximus Group are reported under the accounting standards IFRS 15 and, as of 2019, IFRS 16 (replacing IAS 17).
- All figures included in this presentation are on 'Underlying' basis, allowing for a meaningful YOY comparison.
- Figures are rounded. Variances are calculated from the source data before rounding, implying that some variances may not add up.

# Key figures Q3

Adding customers in competitive setting



€ **1,071M**  
Domestic revenue -2% YoY

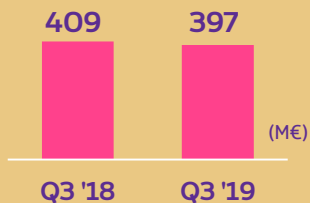


+ **2.9%**  
Convergent revenue

**Tuttimus**  
**Minimus**



Strong cost control  
-**2.9%**  
Domestic expenses



€ **430M**  
underlying Domestic EBITDA  
+0.4% YoY

€ **470M**  
underlying Group EBITDA  
+0.5% YoY



+**4.4%** DM YoY  
+**0.9%** EBITDA YoY

Strong increase in SMS A2P & roaming  
MTN insourcing impact slower than foreseen

# Key figures YTD Sept'19

€ **4,235**M YTD  
Group Underlying  
Revenue

€ 3,251M Domestic  
€ 983M BICS

€ **1,417**M YTD  
Group Underlying  
EBITDA

€ 1,304M Domestic  
€ 113M BICS

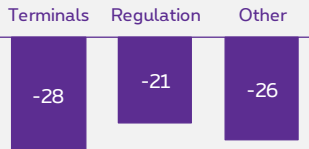
€ **688**M YTD  
Capex excl. spectrum

€ **517**M YTD  
Normalized  
Free Cash Flow

€ 482M incl. acquisitions

## Domestic Revenue

Significantly impacted by  
low-margin Terminals and  
Regulation.

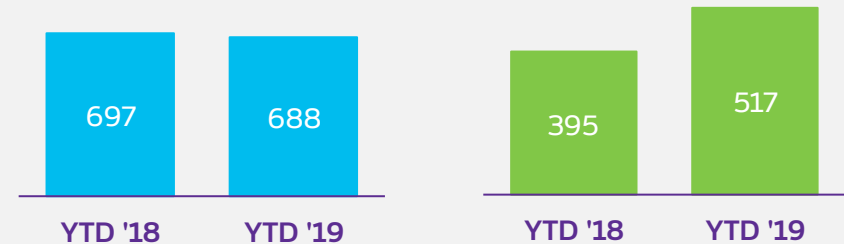


## Nearly stable

**Domestic DM**  
-0.3% YTD YoY

**Solid Domestic  
cost reduction**  
-1.2% YTD YoY

**Stable BICS EBITDA**

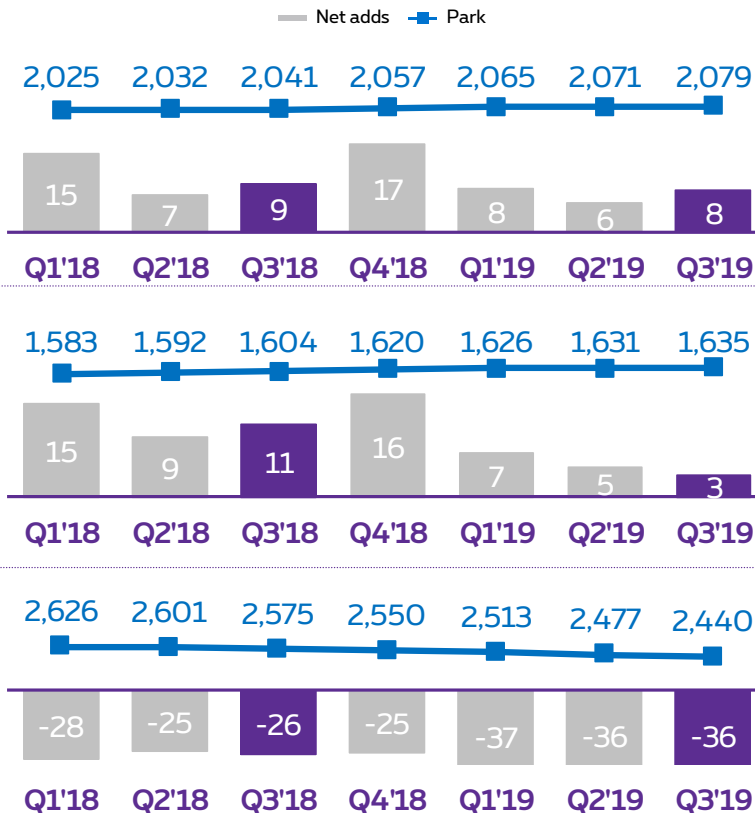


# Positive momentum maintained for Broadband and TV

Growing base for Broadband and TV, in spite of intense competition, supported by segmentation and convergence strategy.



Declining trend of fixed voice intake, with move to new voice solutions and non-Voice Packs (Minimus, EPIC Combo).



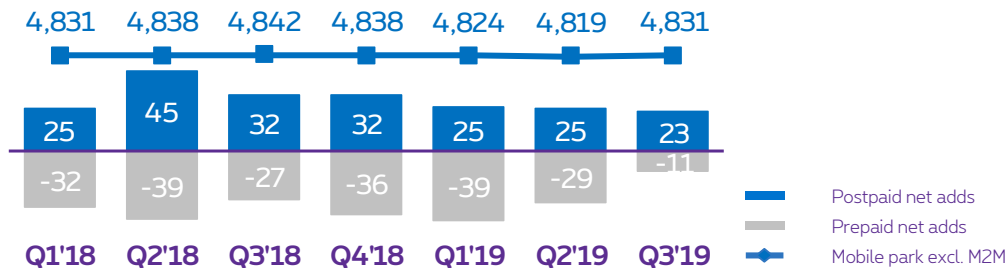
# Lines

**+38K**  
YoY  
**+1.9%**

**+31K**  
YoY  
**+1.9%**

**-135K**  
YoY  
**-5.2%**

# Continuing good growth in Postpaid base

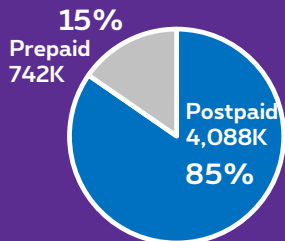


Postpaid  
YoY  
**+104K**  
+2.6%

Prepaid  
YoY  
**-116K**  
-13.5%

## Mobile cards

4,831K end Q3'19



## Smartphone penetration



**79%**  
+3 p.p. YoY

## Total mobile national data volume

**+45%**  
YoY

## Mobile Data Usage National / month / consumer

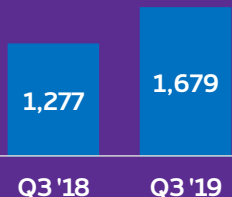
Avg.

**2.7** GB

Baby boomers Gen X Millennials Gen Z



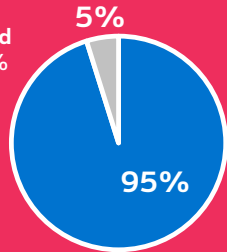
## M2M



# Mobile Postpaid revenues Q3 impacted by international calling regulation

Mobile service revenue  
€ 301M Q3'19

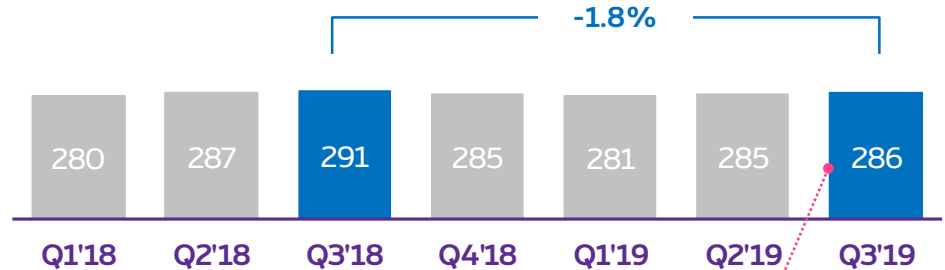
€ 15M  
Prepaid  
-22.5%  
YoY



€ **286**M  
Postpaid  
-1.8% YoY



- Growing base
- Uptiering
- Data usage
- International calling/sms regulation
- Out-of-bundle
- Inbound (low margin)



Incl. -5M€ from  
International  
regulation

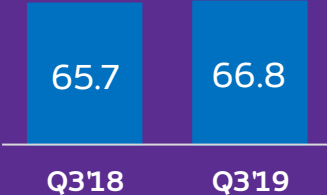
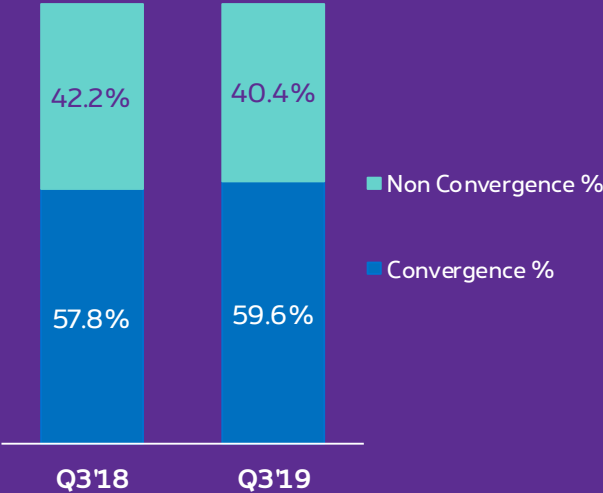
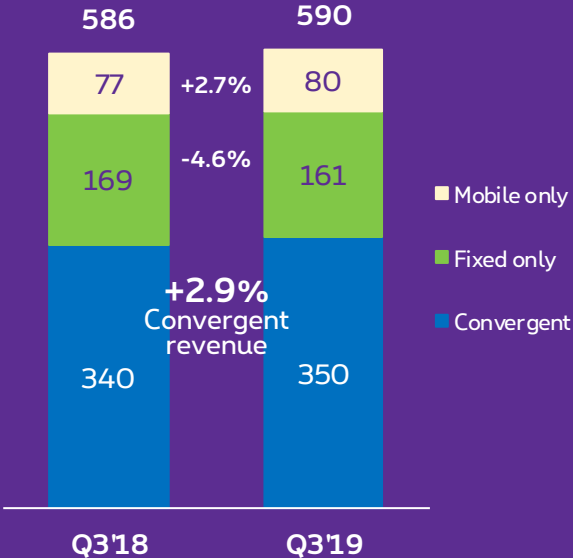


# Increased convergent customer base resulting in a higher ARPH

+0.7%  
HH/SO  
Revenue  
(M€)

+1.9 p.p.  
Convergent  
park

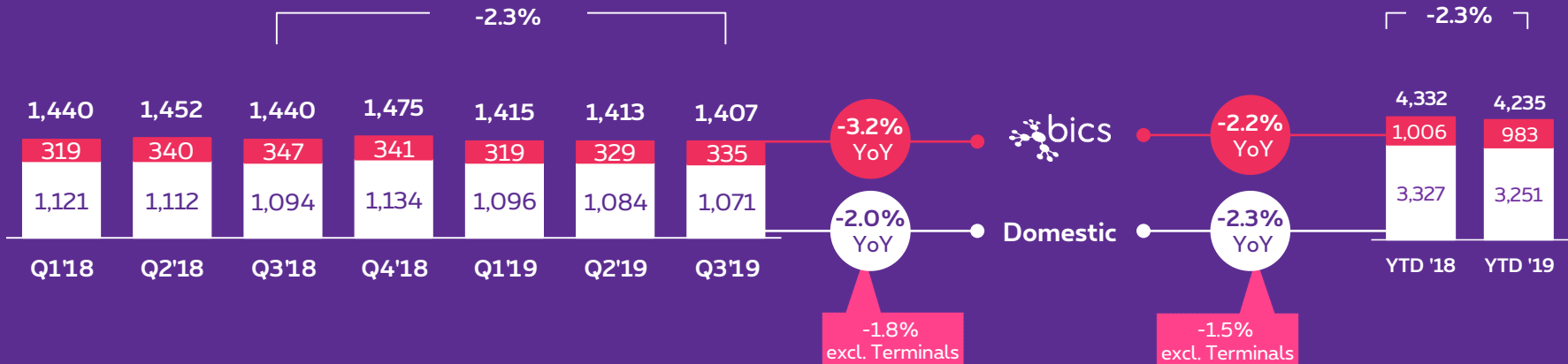
+1.7%  
ARPH



Convergent stands for Households/small offices subscribing to both Fixed and Mobile services.

# Q3'19 Group Revenue

(M€ & YoY %)



- Consumer: -2.0% YoY**
- + Growing TV/Internet/Postpaid base
  - + Value accretive customer mix, convergent HH growing
  - Lower Mobile devices sales and inbound (low margin)
  - Loss in Mobile Prepaid revenue
  - International calling/SMS regulation

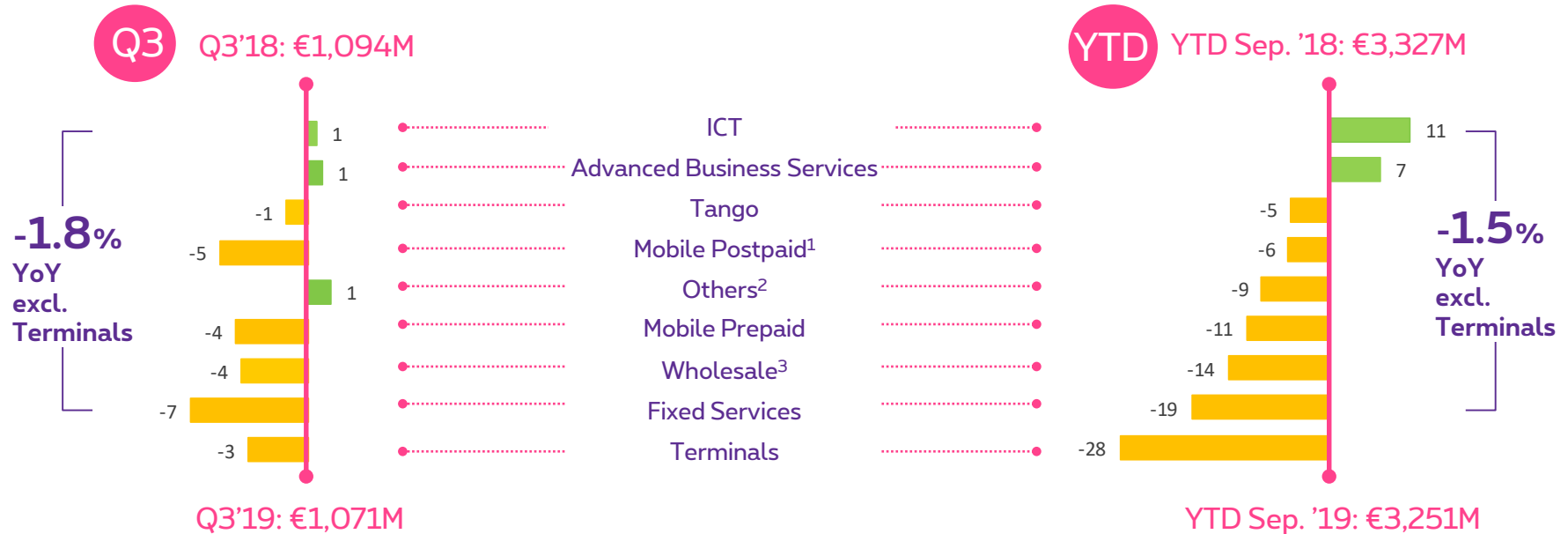
- Enterprise: -1.4% YoY**
- + ICT stable (acquisitions lapping)
  - + Mobile Services flattish
  - + Advanced Business Services
  - Erosion legacy services

- Wholesale: -7.3% YoY**
- + Roaming revenue
  - Regulatory impact Fixed termination rates
  - Lower revenue from traditional wholesale services

- bics: -3.2% YoY**
- + Growing A2P volumes, non-Voice revenue growth
  - Insourcing by MTN (limited impact, timing)
  - Voice revenue

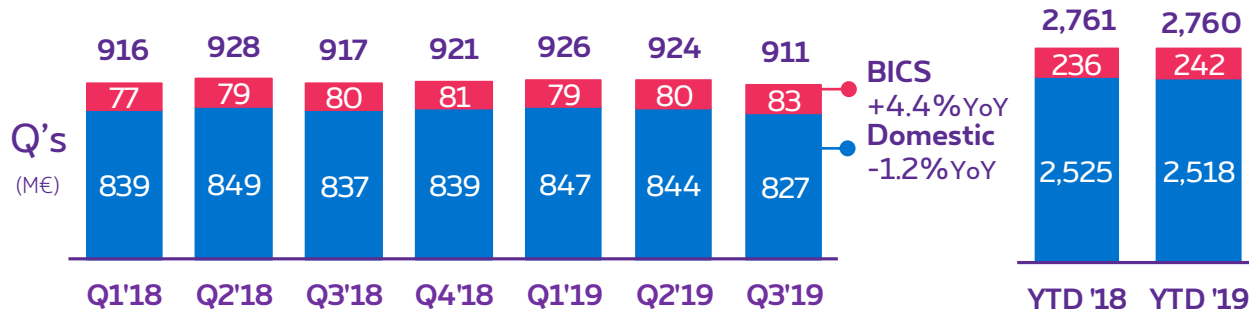
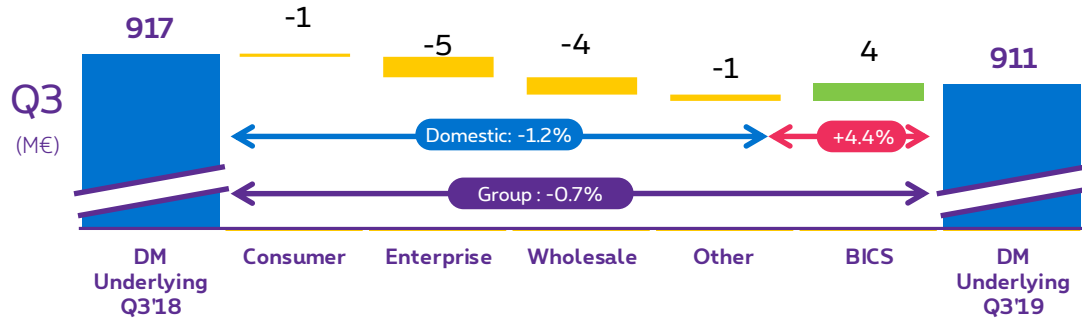
\*Application to Person

# Domestic revenue by product nature, YoY evolution



1. Incl. international calling/SMS impact (€-5M in Q3 and -7 YTD Sept.)
2. Incl. impact of reminder fees
3. Incl. FTR impact (€-5M in Q3 and €-15M YTD Sept.)

# Group direct margin -0.7%



Part of the revenue pressure relates to low-margin products.

**Q3 Domestic DM -1.2%**  
incl. -6M regulation impact

Consumer - 0.1%

Enterprise -1.9%

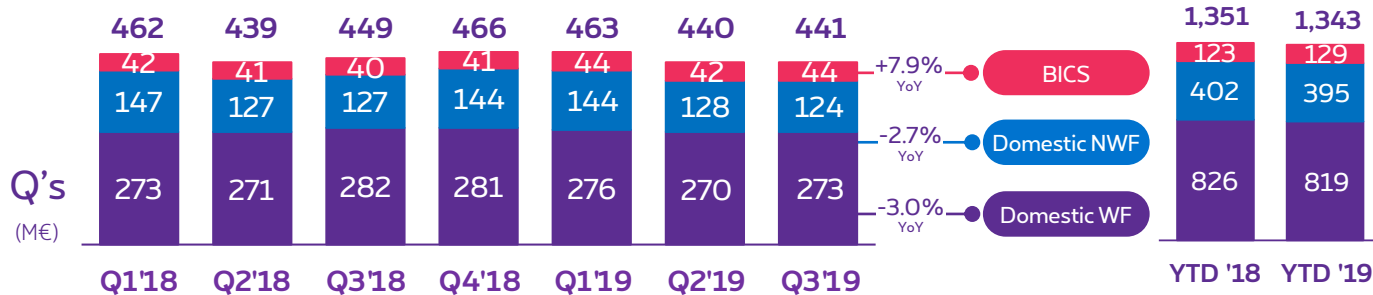
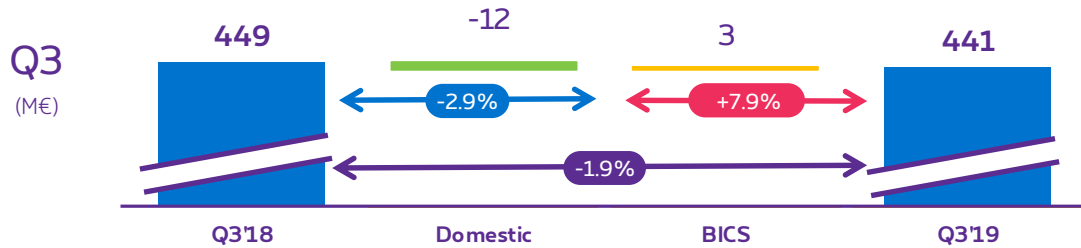
Wholesale -8.6%

**Q3 BICS DM +4.4%**

Voice -5.4%

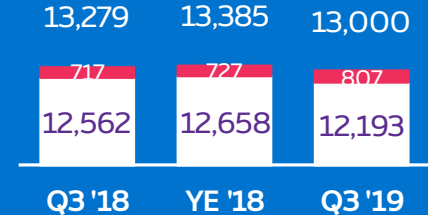
Non-voice +11.2%

# Lower expenses driven by solid cost reduction in Domestic operations.

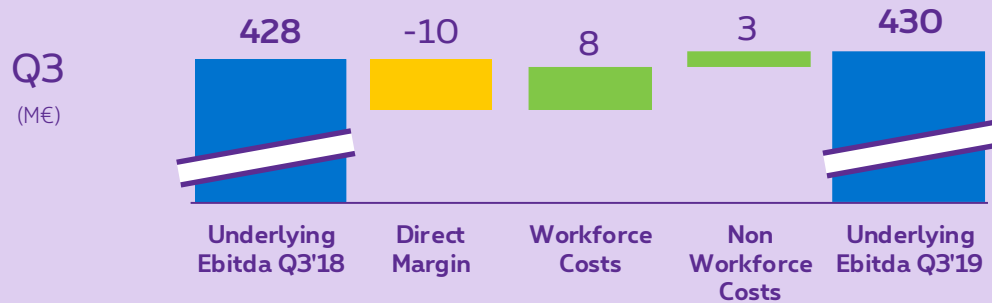


**-2.9%** YoY  
Domestic expenses.  
Solid cost control & operational efficiencies.

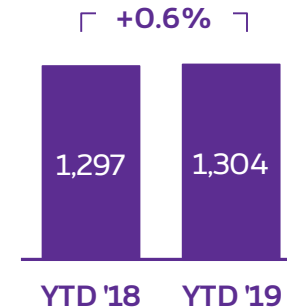
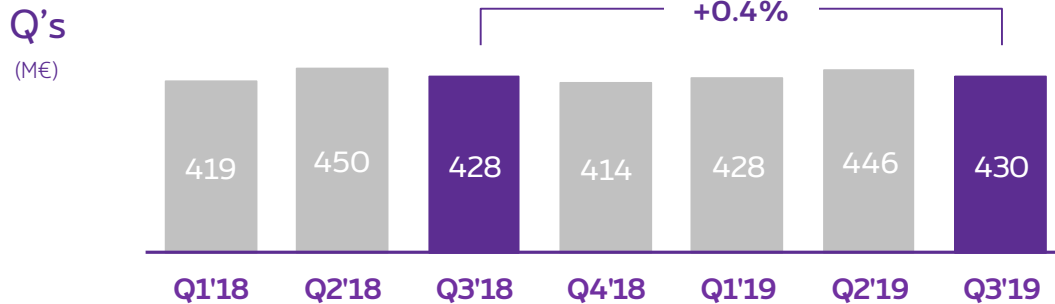
## FTEs:



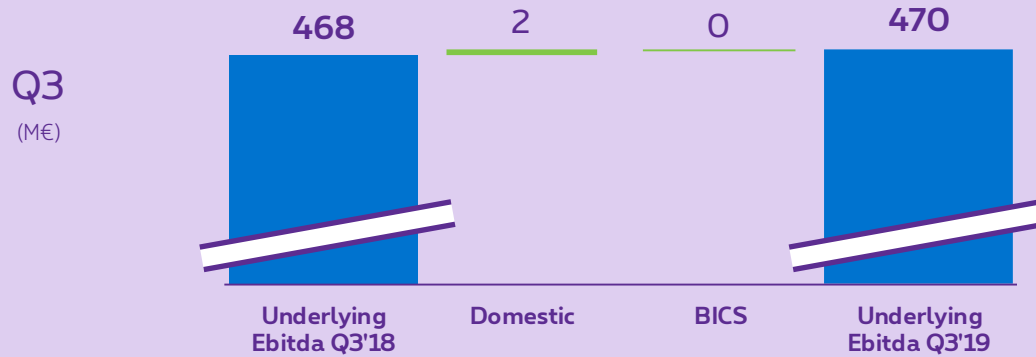
# Positive Domestic EBITDA evolution



Underlying Domestic EBITDA  
**+0.4%** YoY  
 driven by good cost control

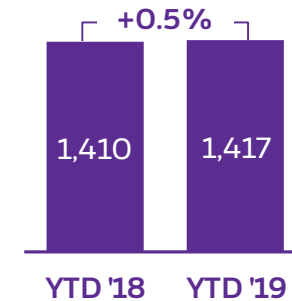
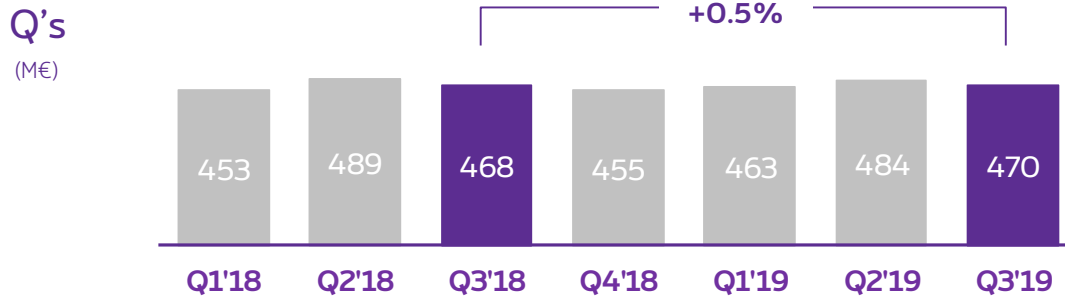


# Group EBITDA +0.5% YoY

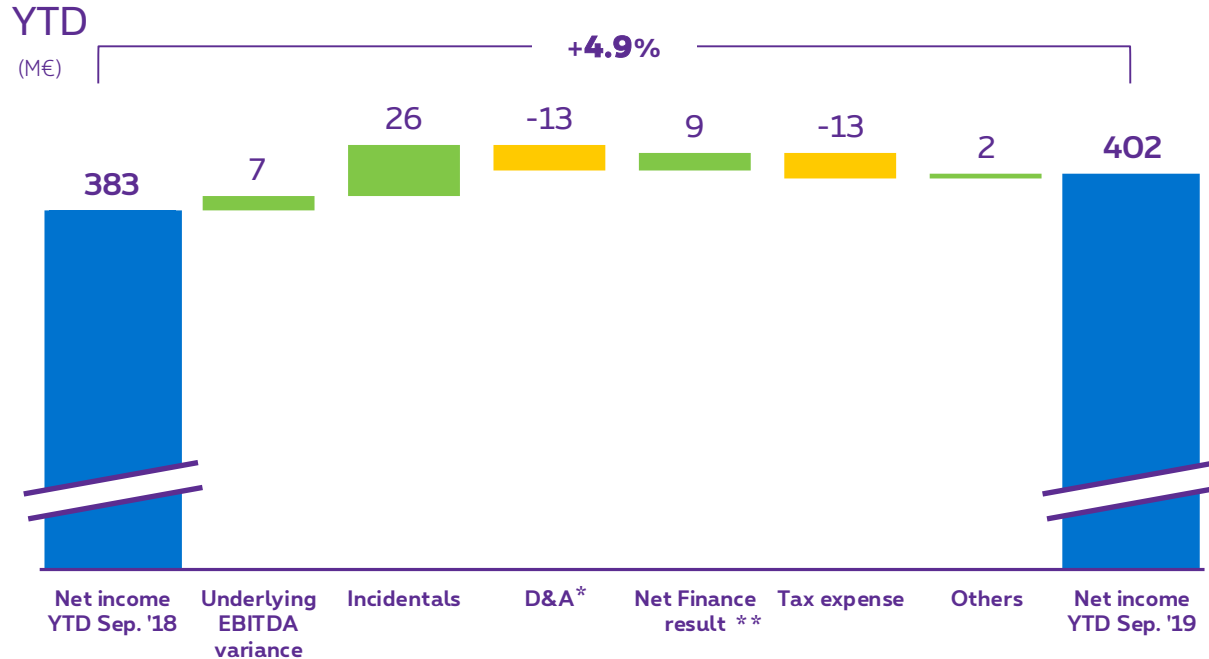


Positive Underlying Domestic EBITDA

BICS less impacted than anticipated from progressive insourcing by MTN (timing)



# Net income (Group share)



- Higher underlying EBITDA
- Lower impact from incidentals
- Lower net finance cost
- Partially offset by higher D&A (higher investments & acquired companies),
- and by higher tax expenses

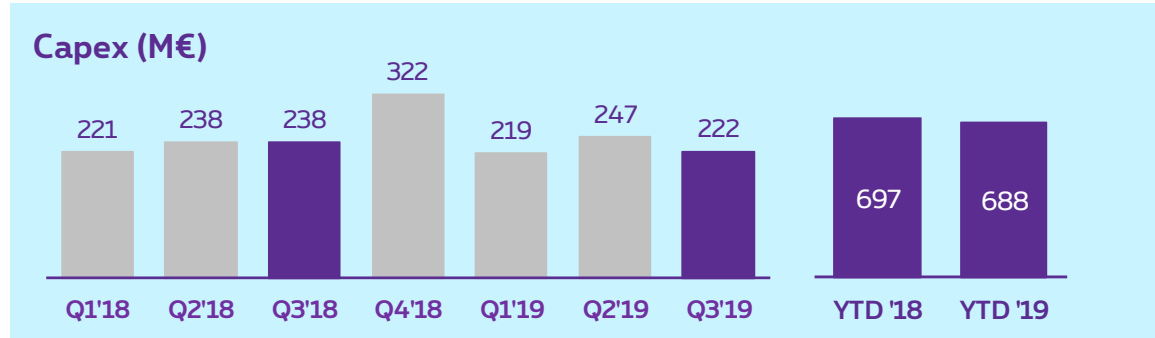
**27.40%** ETR

\*Excluding Lease depreciations  
 \*\* Excluding Lease interest



# € 688 million capex YTD

YTD investments  
in line with FY  
projections.



## High-quality Mobile network



4G pop coverage  
outdoor >98 %  
indoor >97 %

+ Mobile sites to  
support traffic increase

+ 4.5G deployment

## TITAN Project



Proactively strengthening  
our transport network

Backbone of all voice, data  
& TV traffic:

data capacity

x **10**

## Fiber build progressing well



FttH/B  
ongoing  
in 12 cities



Nation-wide greenfield  
deployment

> **60** % companies in  
industrial zonings passed

## Copper upgrade



95% FttC, 89% vectoring  
60% @ 100 Mbps

**78** Mbps  
Av. VDSL speed

## New Digital platforms



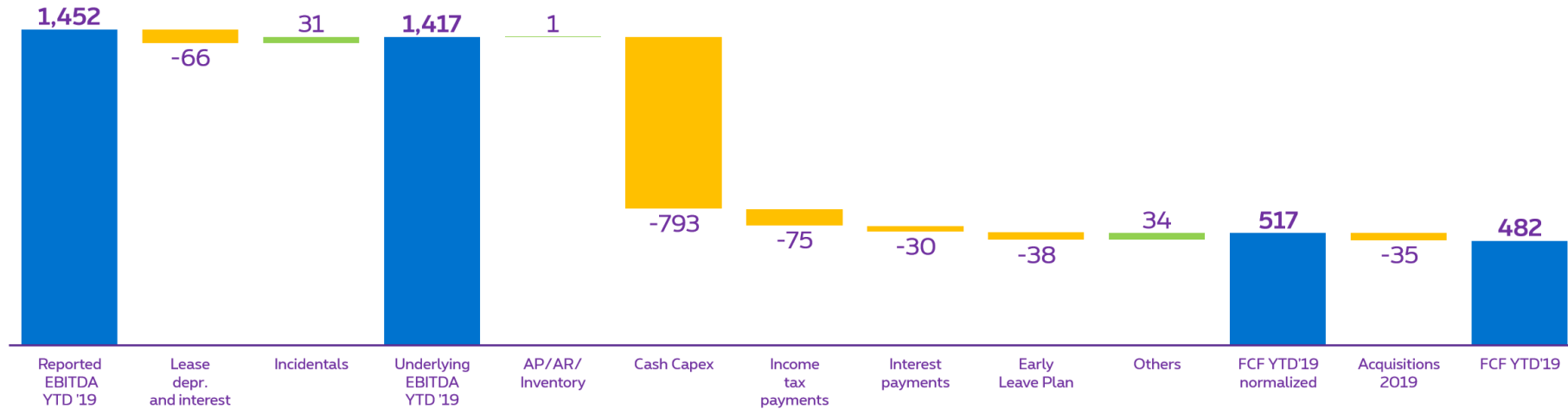
Finalizing migration to  
single mass market  
order-to-cash IT chain

Automation & AI  
boosting efficiency &  
customer experience

Digital tools &  
integrated cockpits

# From EBITDA to FCF

Solid FCF generation, € 517M YTD, acquisitions impact excluded.

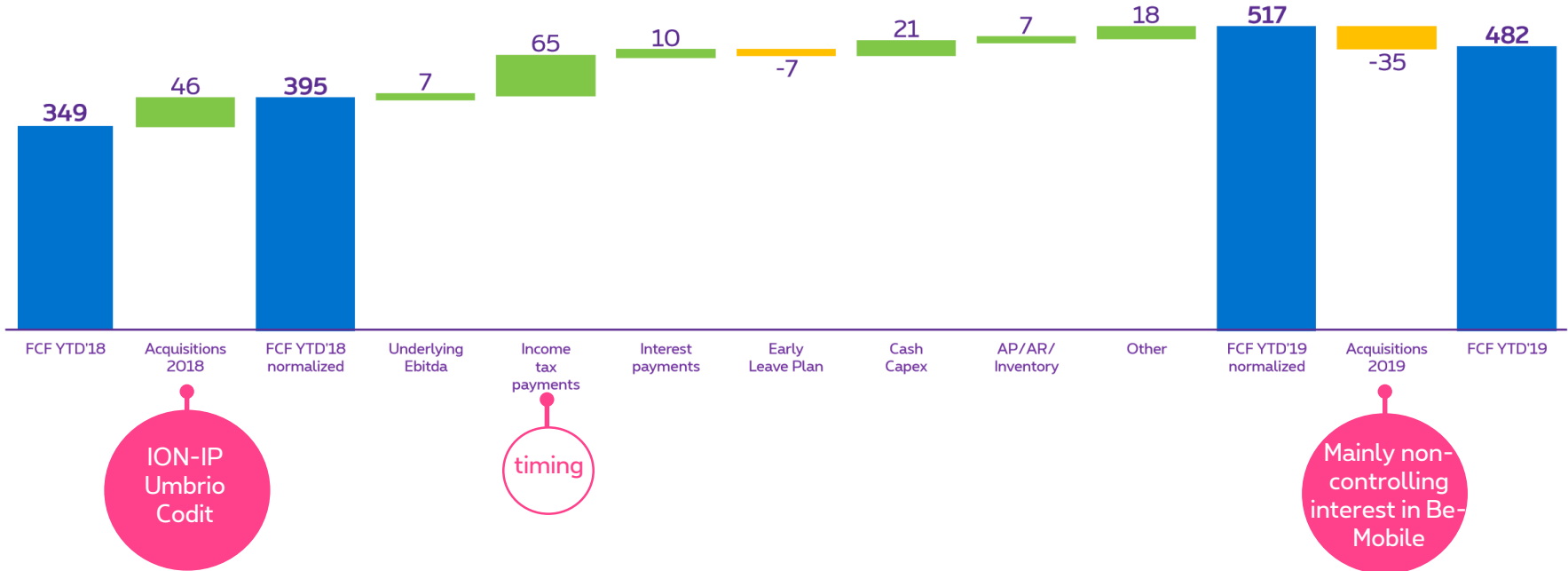


- Early leave plan refers to the ongoing voluntary early leave before retirement

# Maintaining a solid FCF level

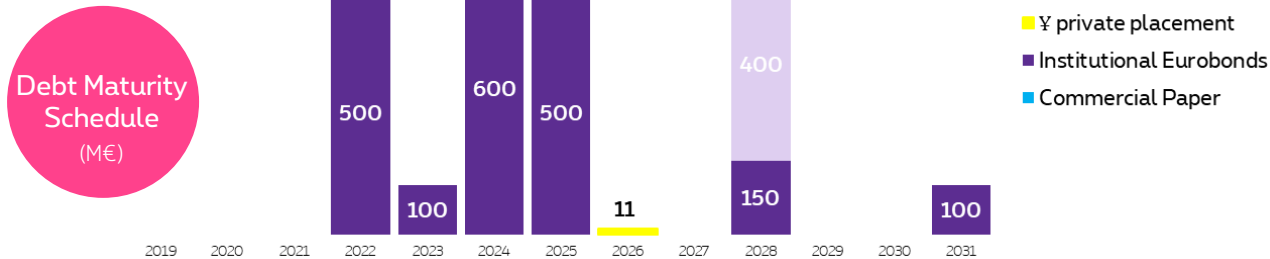
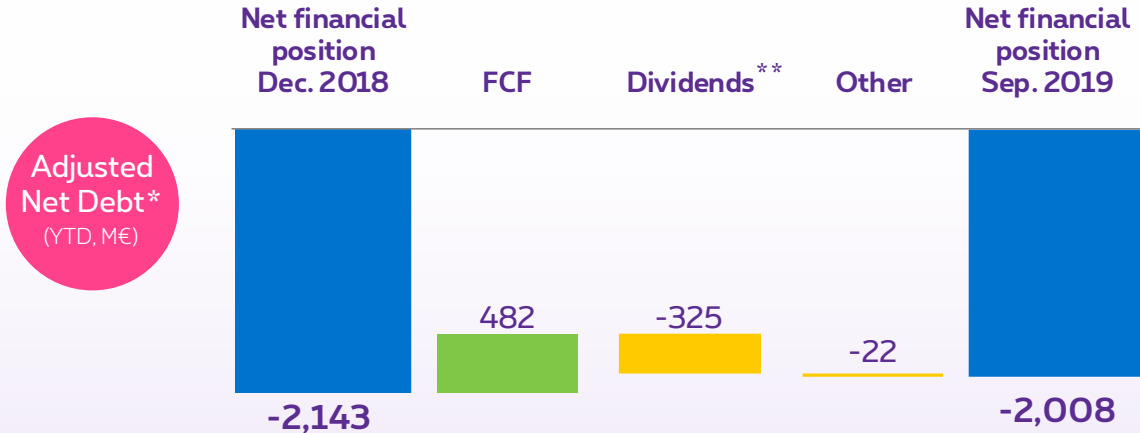
YoY YTD

(M€)



- Early leave plan refers to voluntary early leave before retirement
- FCF includes the lease payments to stay comparable to 2018 FCF

# Keeping a sound financial position



\* Excluding Lease liabilities

\*\* Excluding dividends paid to non-controlling interest

**5.7** Yr  
Average debt duration

**1.80%**  
Weighted average coupon

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

**Liquidity end Q3'19:**

- €354m investments, cash & cash equivalents (incl. derivatives)
- EMTN Program €3,500m (€1,950m outstanding)
- CP Program €1,000m (no outstanding)
- Committed credit line (bilaterals/club/syndicate): €700m

# Guidance FY 2019

- FY19 variance for **Domestic revenue excl. terminals** to remain close to 1.5% YTD decrease, in spite of the intensifying competition.
- Proximus expects a slight growth for its FY **Domestic EBITDA** with solid cost reduction realized so far, and obtaining cost benefits coming somewhat sooner than expected.
- Negative impact of the **renewed agreement with MTN** so far was limited and is expected to progressively build up in the coming quarters.
- About EUR -20 million FY negative Direct margin impact from **regulatory measures**.

€ **0.5** /share

Gross Interim Dividend To be paid on 6 Dec'19

Stable gross dividend per share of

€ **1.50** expected over result 2019

Guidance metric	FY'18 Actuals	FY'19 Guidance	YTD Actuals
Domestic underlying revenue excluding terminals	€4,153M	nearly stable	-1.5%
Group underlying EBITDA	€1,865M	stable	0.5%
Capex (excluding Spectrum)	€1,019M	stable	€688M

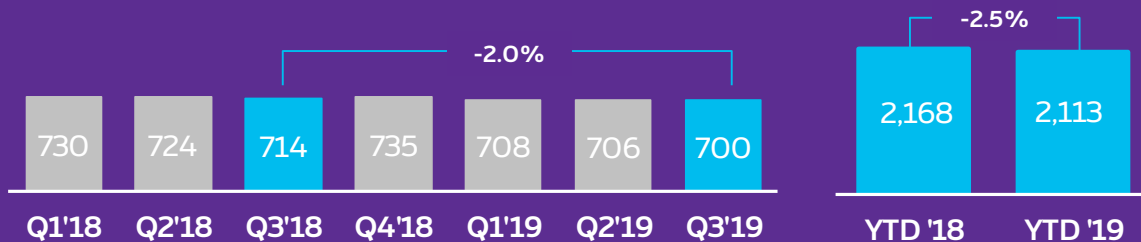
# Consumer results

- Main customer bases growing in spite of intensifying competition.
- 59.6% convergent HH/SO, +1.9 p.p. YoY.
- 4&3 Play growing. Driving +1.7% ARPH growth to EUR 66.8.
- Revenue pressured by legacy Fixed Voice, regulation, Mobile inbound and Prepaid.
- Stable Direct margin, 78.6% of revenue, + 1.5 p.p. YoY.



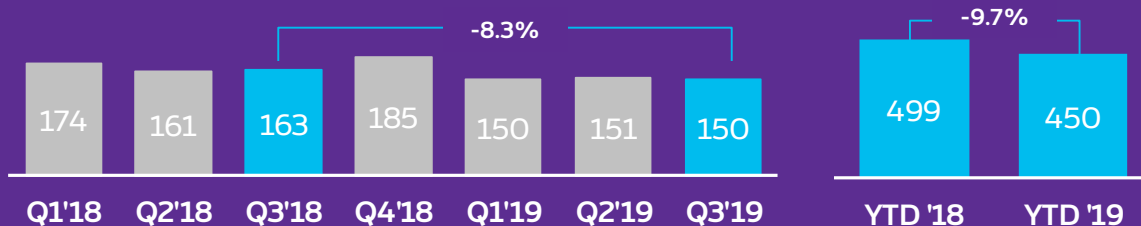
# Consumer financials

## Revenue (M€, YoY)



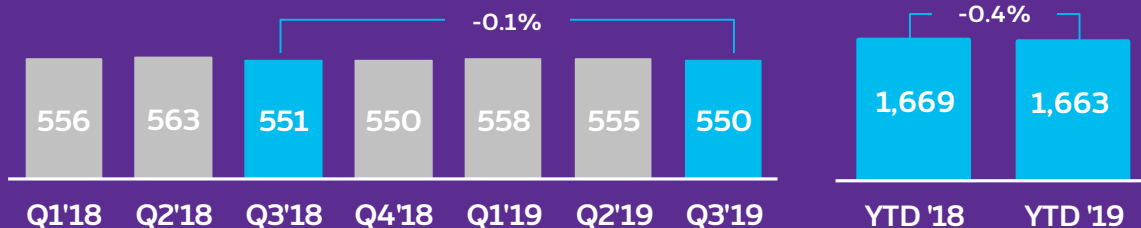
Revenue variance improved sequentially, in spite of competitive moves, and International calling taking full effect in Q3.

## Cost of Sales (M€, YoY)



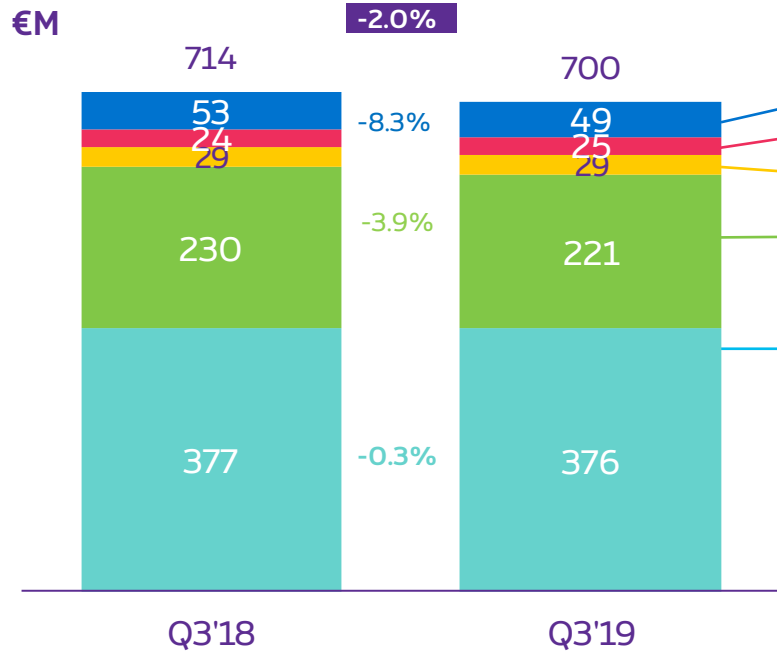
Part of the revenue loss has no meaningful margin impact, keeping margin stable YoY at €550M.

## Direct Margin (M€, YoY)



**78.6%**  
Direct margin/revenue

# Revenue by product nature



## Highlights

- Terminals YoY decrease limited in Q3.
- Other revenue stable
- Tango: stable revenue
- Mobile services: Lower Postpaid (inbound, international calling/sms EU regulation) and Prepaid revenue
- Fixed services: Growing internet and TV park compensating for eroding Fixed Voice.

## Consumer revenue without terminals YoY variance

Q1	Q2	Q3
-1.6%	-1.4%	-1.5%

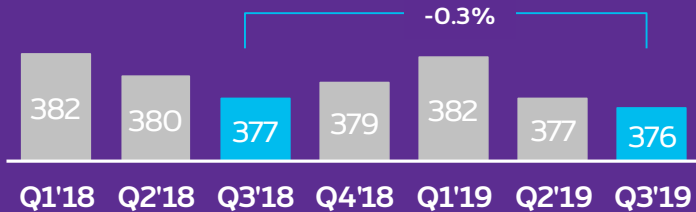


# Fixed Services

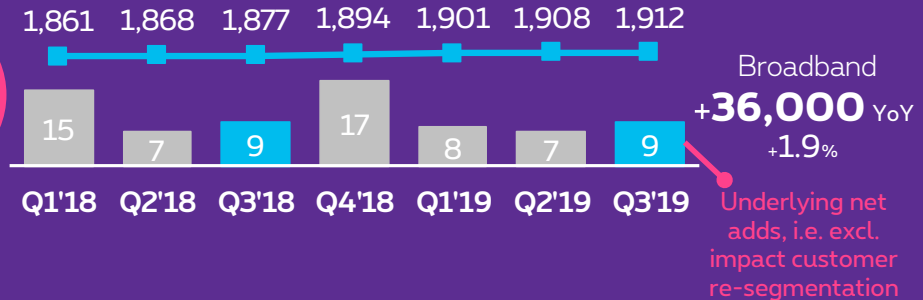
Evolution Broadband and TV customer bases remaining positive, in increasingly competitive setting.

Revenue supported by Internet and TV growth, and 1 January 2019 price indexation; nearly offsetting the Fixed Voice erosion.

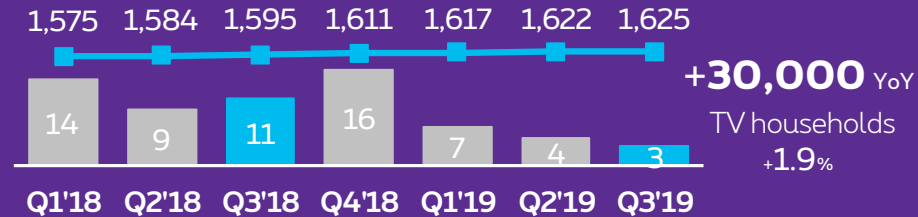
Fixed services revenue (M€) & YoY



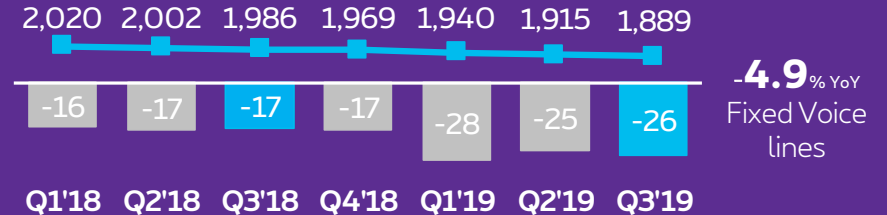
Internet customers (000)



TV customers (000)

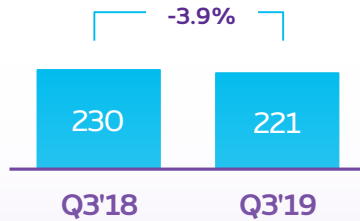


Fixed voice customers (000)

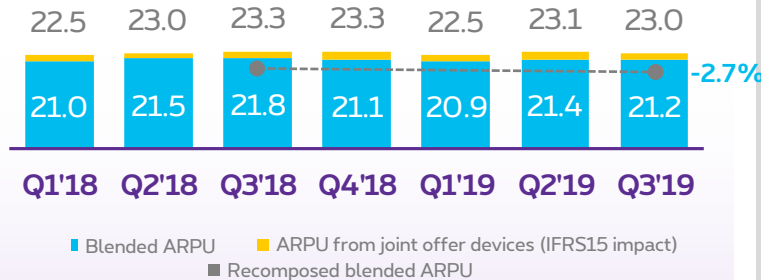


# Mobile services

Mobile service revenue (M €) & YoY variance



Blended mobile ARPU (€)



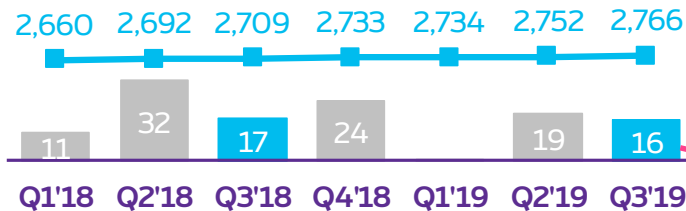
Lower MSR driven by

- International calling/sms regulation
- Lower inbound revenue
- Prepaid erosion

**+56,000**

Postpaid customers  
+2.0% YoY

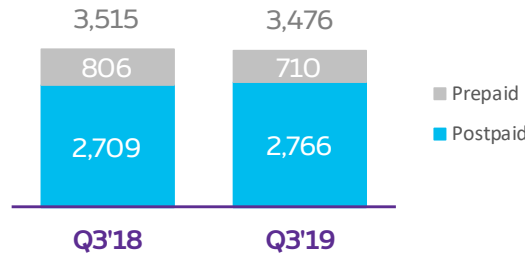
Mobile postpaid park\* & net adds ('000)



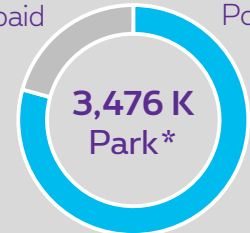
\*excluding Consumer M2M

Underlying net adds, i.e. excl. impact customer re-segmentation

Total Mobile park\* ('000)



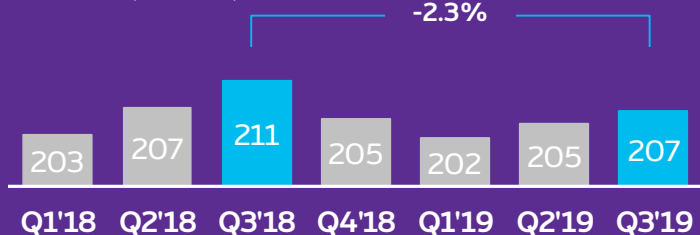
20% Prepaid 80% Postpaid



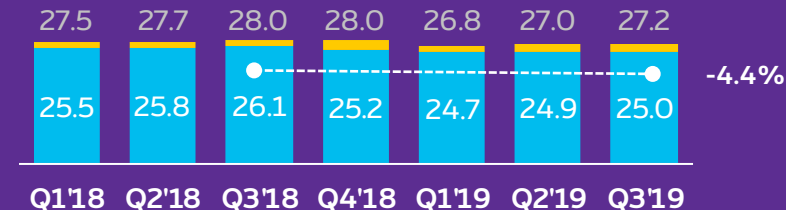
# Postpaid

Customer growth offset by ARPU pressure

Revenue (M€ & YoY)



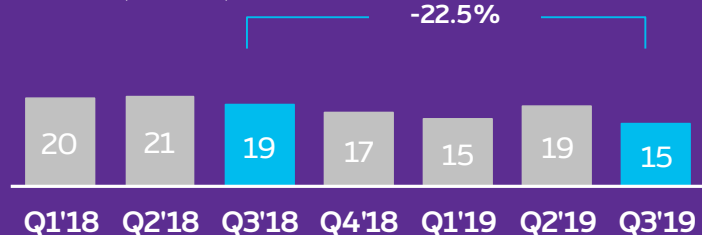
ARPU (€ & YoY variance)



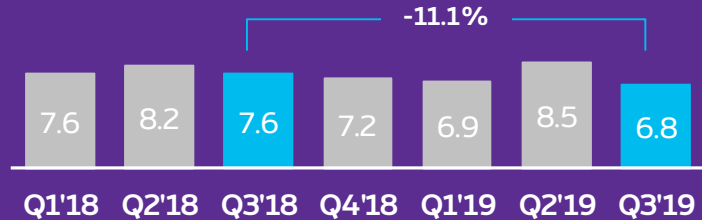
# Prepaid

Revenue erosion due lower park & lower usage

Revenue (M€ & YoY)



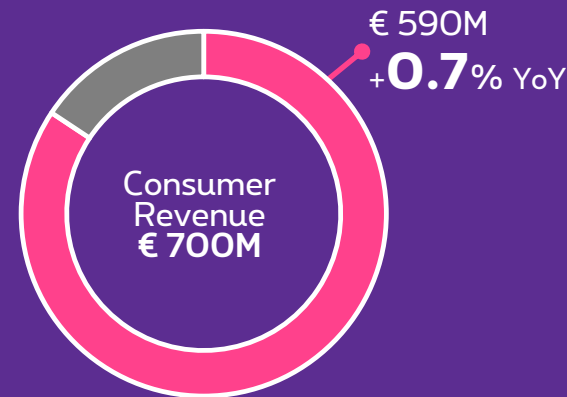
ARPU (€ & YoY variance)



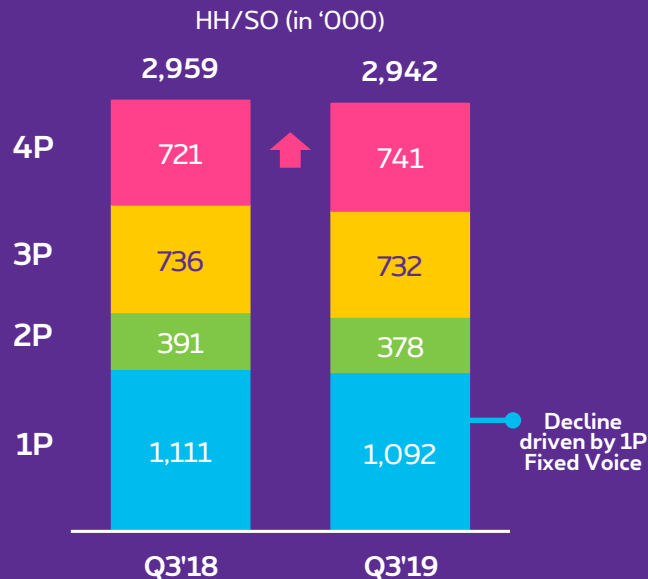
- Postpaid ARPU
- ARPU from joint offer devices (IFRS15 impact)
- Recomposed Postpaid ARPU

# Growing household revenue driven by favorable customer mix.

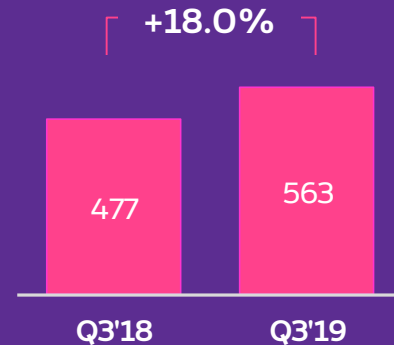
**84%**  
Consumer revenue generated by X-Play HH/SO\*



**+ 2.8 %**  
4P customer base



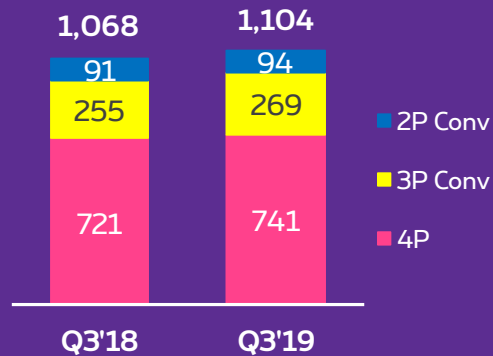
Driven by  
Tuttimus/Bizz All-in  
Subscribers ('000)



\*Remaining 16% consists of revenue from Terminals, Prepaid, Tango and Other

# Upselling to 4P & convergent 3P, at higher ARPH

Growing convergent Park ('000)



**59.6%**  
convergence rate

YoY +36,000 convergent HH

QoQ +7,000 convergent HH  
driven by Tuttimus/ Bizz  
All in/ Epic combo & Minimus

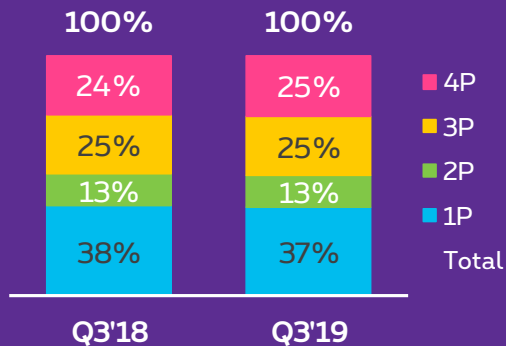
**111€**  
4P ARPH

**103€**  
3P Convergent ARPH

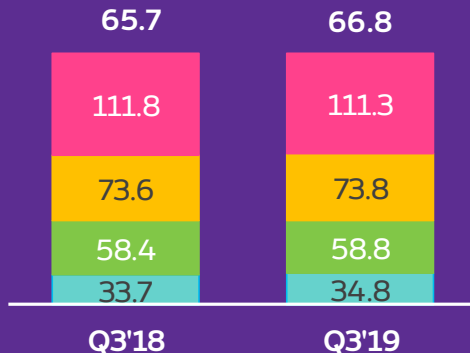
**2.78** RGU  
on average  
+1.0% YoY

**4.1%**  
4P full churn

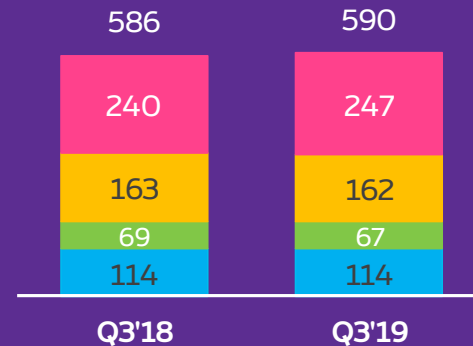
Share in total HH/SO



ARPH x-play (€)



Revenues x-play (M€)



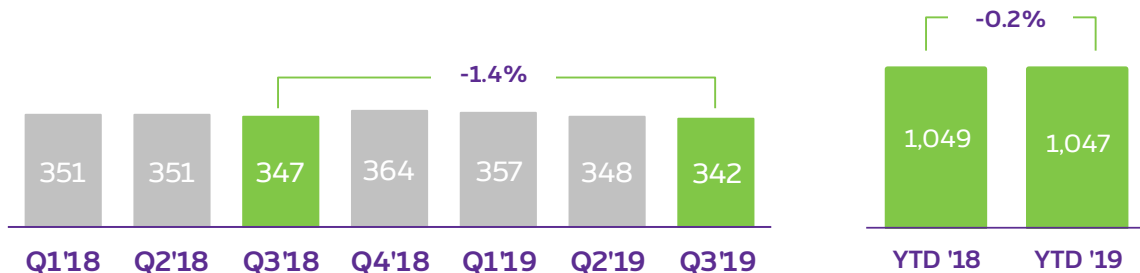
# Enterprise results

- Fairly stable internet park in highly competitive market.
- Flattish Mobile Services revenue. Growing base, managing churn, ARPU under pressure.
- Stable ICT revenue with acquisitions fully lapping.
- Strategic focus on higher-margin ICT services rather than low-margin ICT products.
- Continued erosion in legacy services driving a decrease in Enterprise revenue and direct margin for Q3.



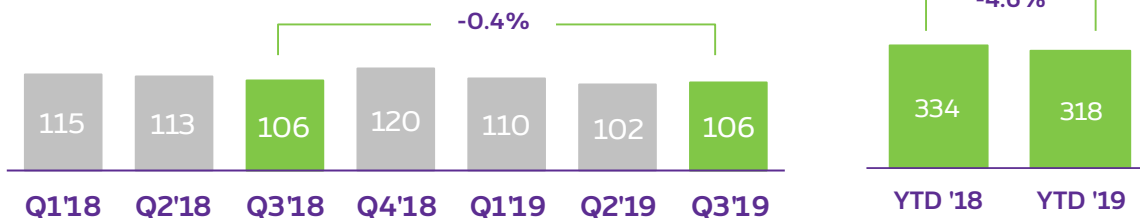
# Enterprise

Revenue  
(M€, YoY)



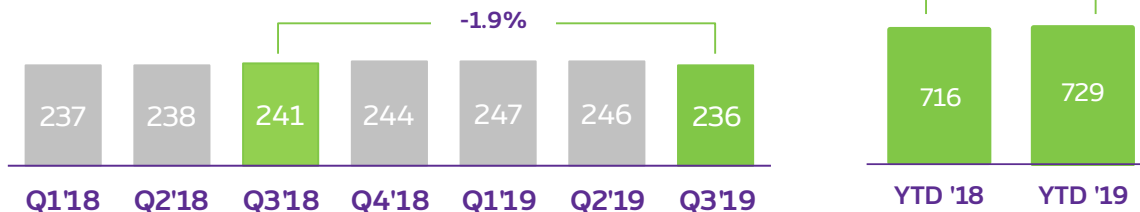
**Revenue: -1.4% YoY**,  
resulting from erosion of legacy  
services.

Cost of  
Sales  
(M€, YoY)



**Direct margin: -1.9% YoY**  
lapping of the acquired ICT  
companies delivering high-margin  
ICT services.

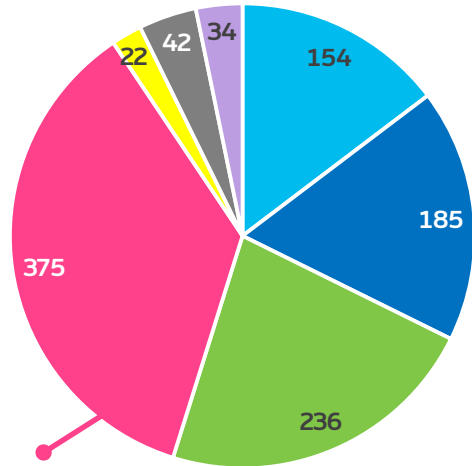
Direct Margin  
(M€, YoY)



**69.1%**  
Q3 Direct margin/revenue  
-0.3 p.p.

# Revenue by product nature

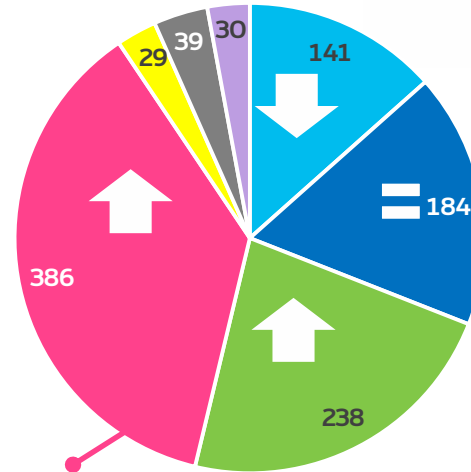
YTD '18 (M€)



ICT & ABS representing 38% of total revenues

YTD'19 (M€)

- Fixed Voice
- Fixed Data
- Postpaid
- ICT
- ABS
- Terminals
- Others (incl Tango)



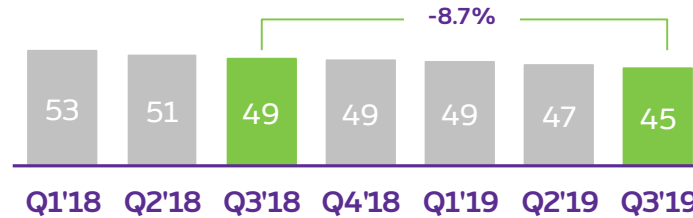
ICT & ABS representing 40% of total revenues

**40%**  
ICT/ABS  
in total  
Enterprise revenue

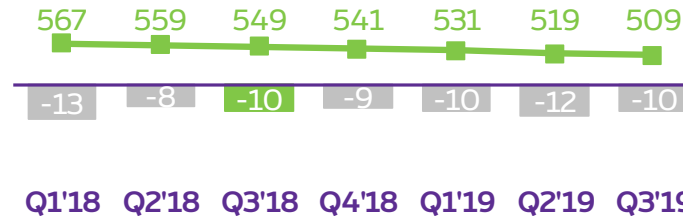


# Fixed Voice

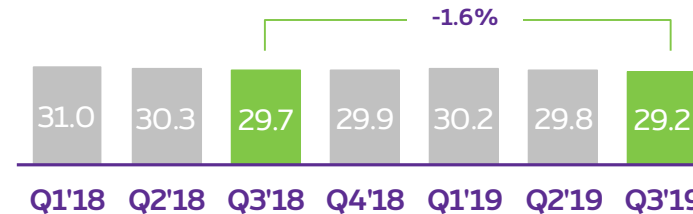
Fixed voice revenue (M€) & YoY variance



Voice line loss/gain & EOP ('000)



Fixed voice ARPU (€) & YoY variance



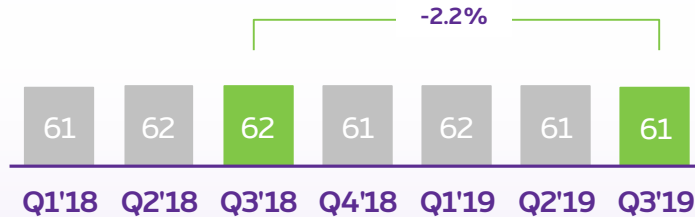
Steady erosion  
in Fixed Voice  
customer base

- + (Limited) price indexation on 1 January 2019
- Erosion in Fixed Voice park
- Decrease in traffic per line
- Higher penetration of unlimited call options

509k Fixed voice park, steadily declining, -7.2% YoY

# Fixed Data

Fixed data\* revenue (M€) & YoY variance

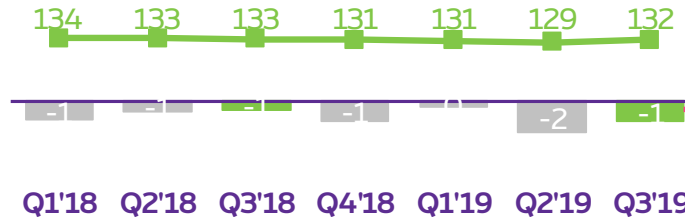


Slightly negative balance between legacy and new data connectivity services.

- + Growing P2P Fiber park
- Ongoing outphasing/migration legacy products

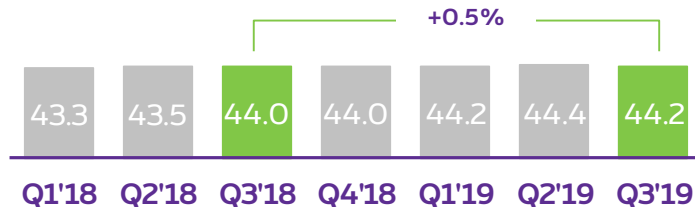
Internet revenue drivers

Broadband growth & EOP ('000)



Fairly stable Broadband park in competitive setting, **-0.6% YoY**

Broadband ARPU (€) & YoY variance



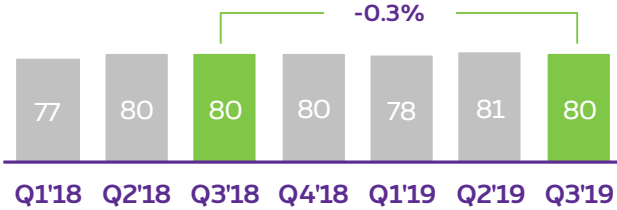
ARPU **+0.5% YoY.**

Increased share of high-end internet lines.

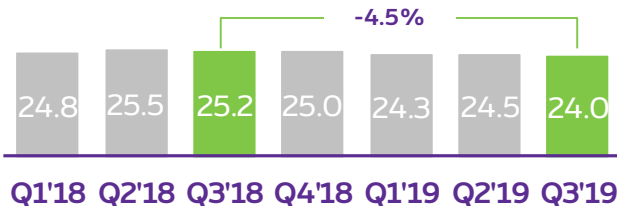
\*Consists of data connectivity services and internet

# Mobile Services

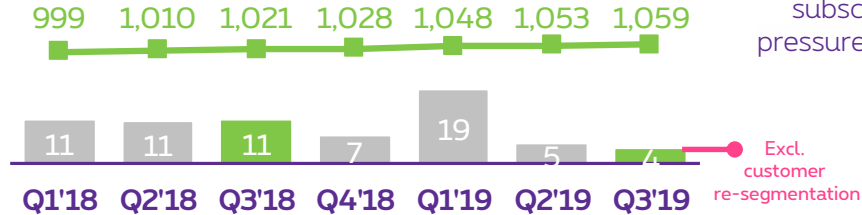
Mobile service revenue (M€) & YoY variance



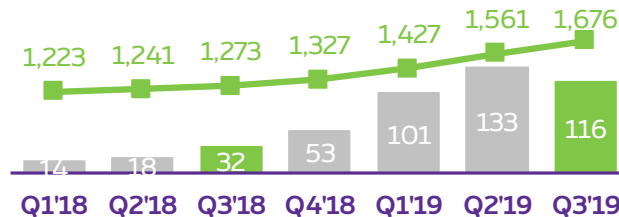
Postpaid ARPU (€) & YoY variance



Postpaid growth & EOP (000)



M2M growth & EOP (000)



Mobile service revenue kept fairly stable in competitive setting.

Solid revenue growth from subscriptions, off-set by price pressure and lower out-of-bundle.

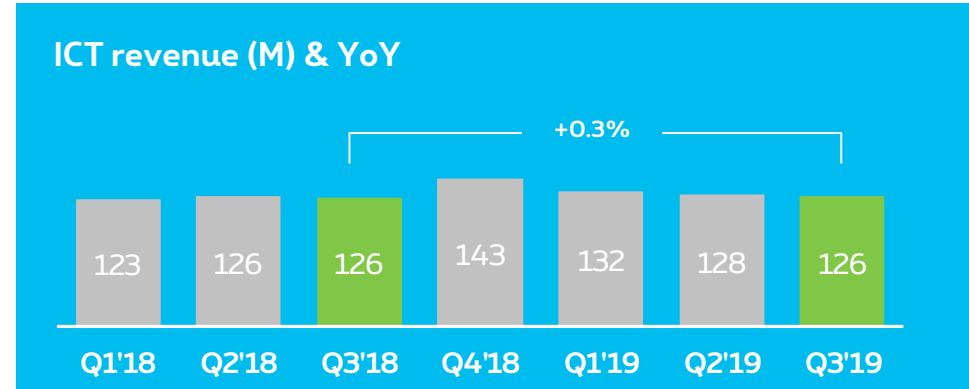
**+3.6%** YoY  
Postpaid cards

**+4,000**  
Mobile net adds in Q3'19 in increasingly competitive market.

**€ 24.0** Mobile ARPU,  
-4.5% YoY  
Competitive price pressure and move to mobile price bundles.

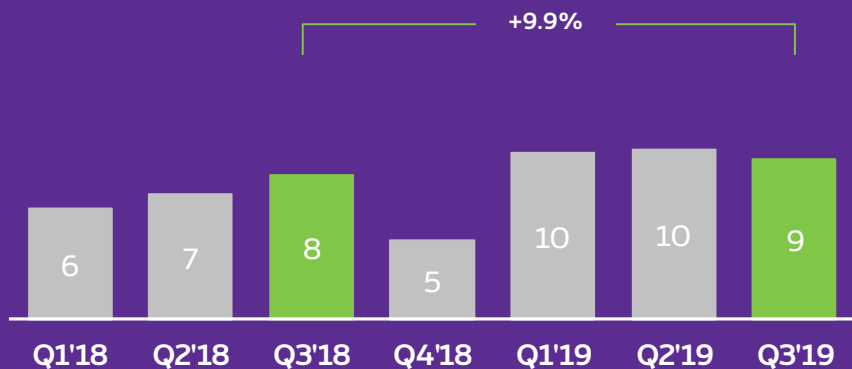
# ICT

**Q3 revenue stable,  
2018 acquisitions  
fully lapping.**



- Favorable evolution in high-value professional services.
- Lower revenues from legacy infrastructure products, incl. softer Public sector revenue during the government formation process.
- Specialized ICT companies acquired in 2018 all annualized in Q3'19, yet continue to support Proximus in bringing digital transformation solutions for its professional customers.

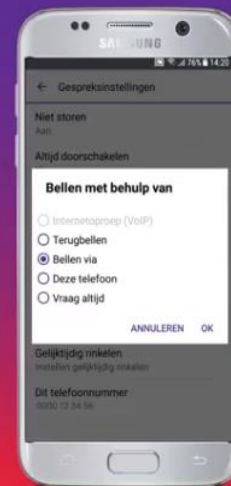
# Advanced Business Services



BEMOBILE

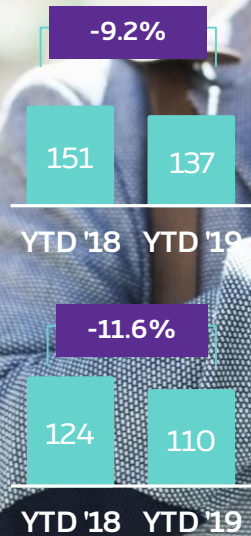
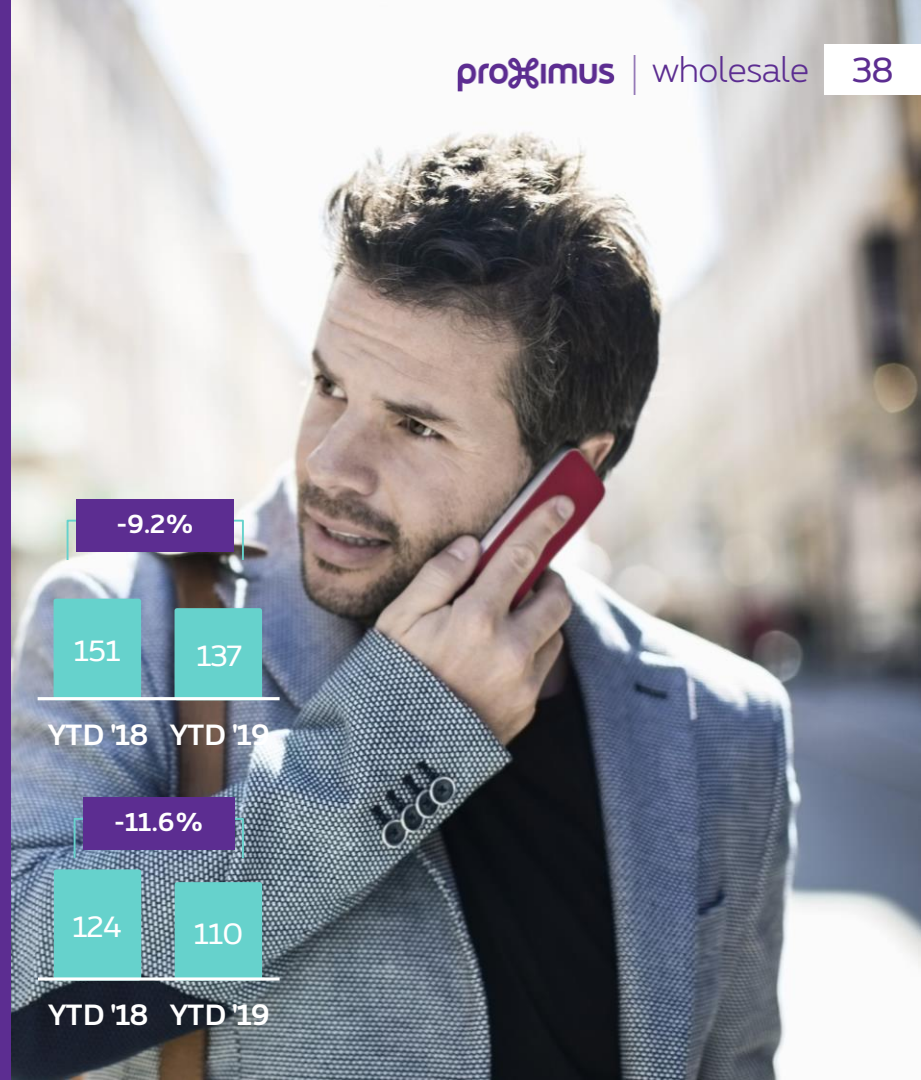
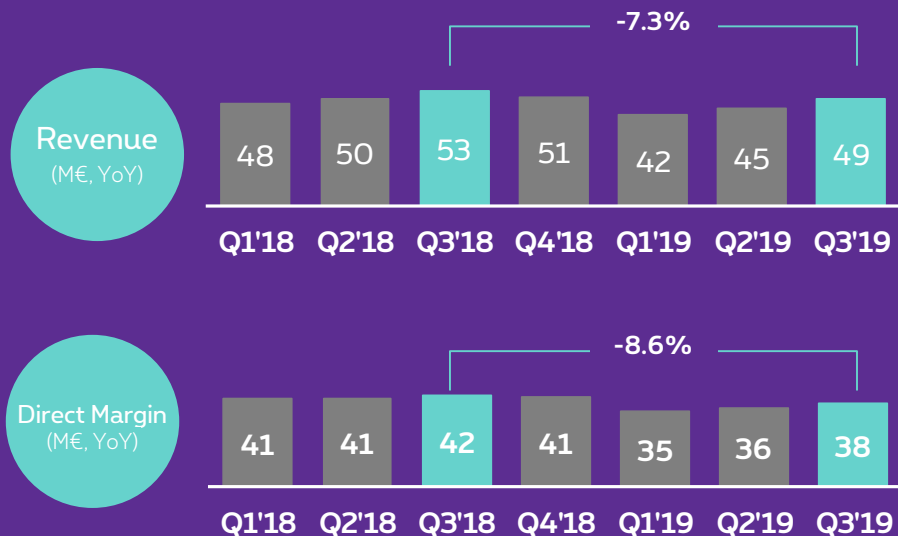


Convergent Solutions



# Wholesale

- Revenue and Direct margin impacted by reduced Fixed Termination Rates since 1 January 2019.
- Wholesale roaming revenue up.

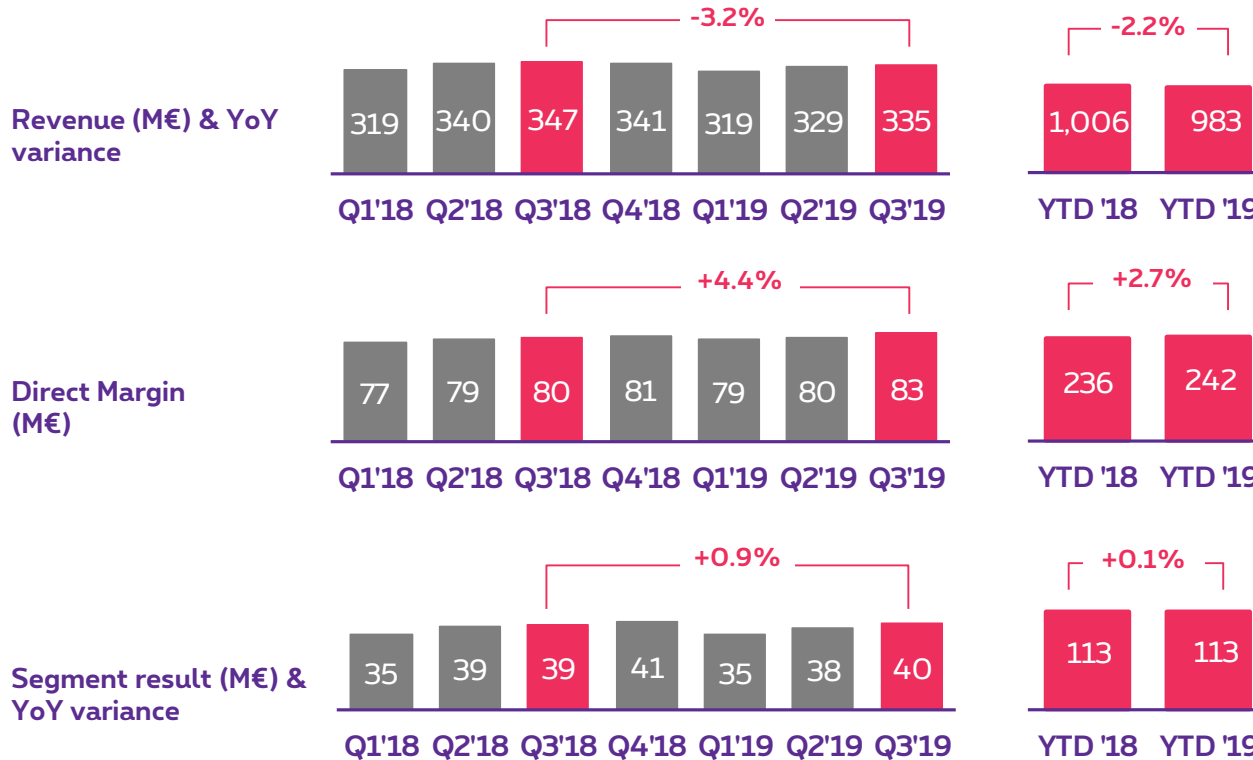


# BICS results

- Overall volume of messages +32% for Q3 following strong TeleSign A2P volumes and high roaming volumes in the holiday season.
- Progressive insourcing by MTN impacted margin to lesser extent than foreseen, due to shift in timing.
- Q3 Direct margin +4.4% compared to the prior year, driven by non-Voice.



# BICS segment result



Impact from insourcing by MTN slower than foreseen. Effect YTD limited (timing).

Higher WF expenses following additional hiring by Telesign to support its growth.

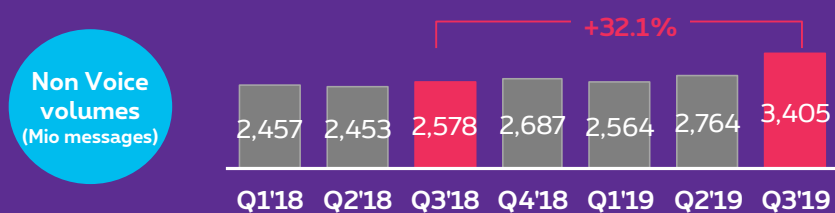
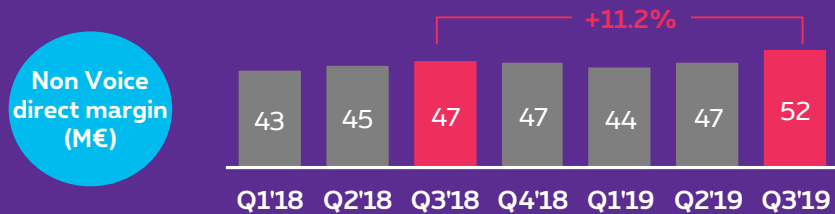
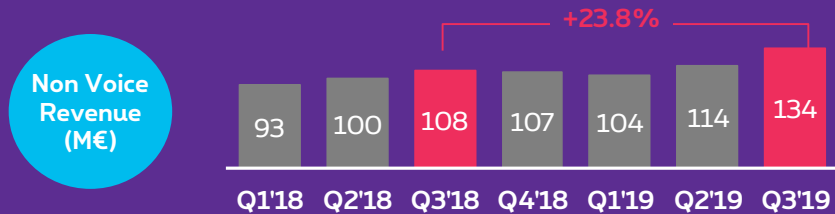
**24.9%** DM/rev  
+1.8p.p.

**11.9%** segment margin, +0.5p.p.



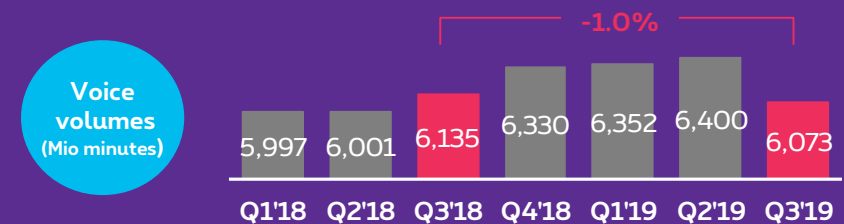
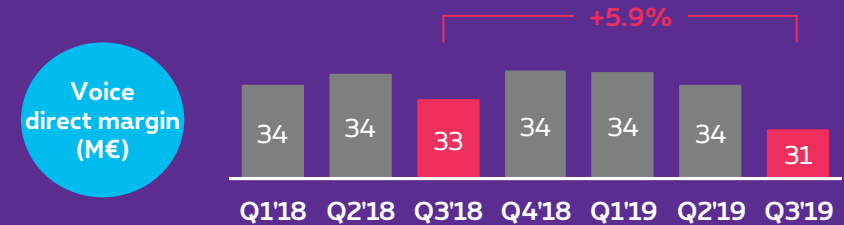
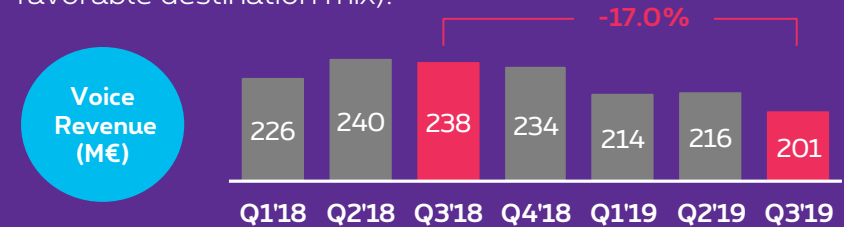
# Non-Voice

Benefitting from increasing messaging revenue, following strong TeleSign A2P volumes and high roaming volumes in the holiday season.



# Voice

Continued its eroding trend coming from lower unit revenue (lower termination rates, competition and less favorable destination mix).



# Doing business with a heart for sustainability

- An ambition, inspired by our sense of purpose:  
Creating an inclusive, safe, sustainable & prosperous digital Belgium
- Commitment to the UN Sustainable Development Goals



## Our company sense of purpose

We open up a world of digital opportunities so people live better and work smarter

Enabling a better digital life



Digital infrastructure

Digital innovation

Digital trust

Contributing to society



Digital for all

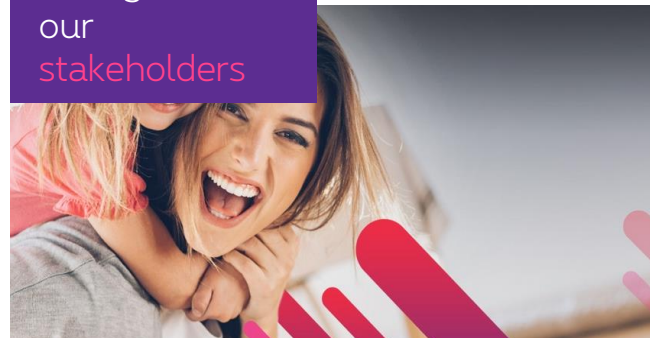
Belgian culture

Societal engagement

## Our societal impact ambition

Creating an inclusive, safe, sustainable and prosperous digital Belgium

Caring for our stakeholders



Customers first

Caring for employees

Doing business right

Respecting our planet



CO2 neutral

Circular economy

Sustainable supply

# We are committed to making a societal impact



Improving fixed and mobile connectivity in white zones



Supporting local innovation ecosystems



Building trust in digital as founding partner in coalition



Easy to find and understand privacy settings on App, TV and websites



Responsible mktg parental control on TV and smartphones

X2

Upskilling effort from 3 to 6 days per employee per year in next 3y

50%

Hires or promotions in leadership team in 2018 are women

100%

CSR clause in all contracts

19

Founding partner of Coding School 19



12,500 kids trained on safer internet use



>1000 long-term ill kids connected to school



Sponsor of the Paralympic athletes



CO2 neutral for own activities

CO2 reduction -75% vs 2007 -18% vs 2015



-43% energy consumption of decoders in past 5 years



Since 2013 145K smartphones collected in schools for recycling

# Appendix

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- Regulation impacts P 46
- From reported to underlying P 47
- Tango Luxembourg P 48
- Mobile Network sharing P49
- Pricing information P 51
- Spectrum P 57
- Shareholder structure P 60
- Contact information P 61

# Regulation impacts

(YoY variance in EUR million)	3rd Quarter	Year-to-date
	2019	2019
<b>Revenue</b>	-9	-21
Fixed termination Rate	-5	-15
International calling	-5	-7
<b>Direct Margin</b>	-6	-12
Fixed termination Rate	-2	-5
International calling	-5	-7

## Cable and Broadband regulation

- Regulators have imposed a 'fair pricing'
- The consultation ran until 6 September: in our view, not all cost elements have been taken into account resulting in too low cable prices
- Final decision is expected in Q1 2020
- Consultation on the FTTH fair pricing is still pending

## Fixed Termination Rates (FTR):

- Since 1 Jan 2019: 0.116€ct/min (from 0.709€ct for regional and 0.909€ct for national previously)
- Based on a pure LRIC "Long Run Incremental Cost" model
- Est. FY'19 impact: €-20M on revenue; €-6M Margin

## International regulation:

- Since 15 May 2019: 0.19€ct/min and 6€ct/SMS
- Est. FY'19 impact: €-13M on Revenue and Margin

## Reminder fees (Consumer protection)

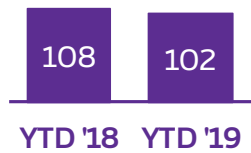
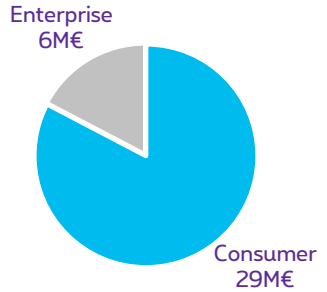
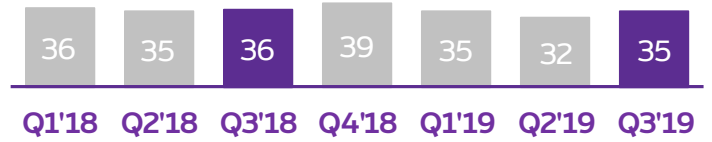
- Since 1 July 2018:
  - First reminder free
  - Subsequent reminders max €10
- Reactivation fees capped at €30

# From reported to underlying figures

(EUR million)	GROUP Revenue		GROUP EBITDA		GROUP Revenue		GROUP EBITDA	
	Q3 '18	Q3 '19	Q3 '18	Q3 '19	YTD '18	YTD '19	YTD '18	YTD '19
<b>Reported</b>	<b>1,441</b>	<b>1,407</b>	<b>454</b>	<b>477</b>	<b>4,335</b>	<b>4,239</b>	<b>1,352</b>	<b>1,452</b>
Lease Depreciations	nr	0	nr	-21	nr	0	nr	-64
Lease Interest	nr	0	nr	-1	nr	0	nr	-2
Incidentals	-1	0	13	15	-2	-4	57	31
<b>Underlying</b>	<b>1,440</b>	<b>1,407</b>	<b>468</b>	<b>470</b>	<b>4,332</b>	<b>4,235</b>	<b>1,410</b>	<b>1,417</b>
<b>Incidentals</b>	<b>-1</b>	<b>0</b>	<b>13</b>	<b>15</b>	<b>-2</b>	<b>-4</b>	<b>57</b>	<b>31</b>
Capital gains on building sales	-1		-1		-2		-2	
Early Leave Plan and Collective Agreement			11	5			33	17
Shift to Digital plan				9				10
M&A-related transaction costs			3	3			5	8
Change in M&A contingent consideration						-4		-4
Pylon Tax provision update (re. past years)				-1			21	-1

# Tango Luxembourg

Tango Revenue (M€)



Postpaid

Prepaid



Q3'19 Park

**258K**  
lines YoY  
**+5.5%**

**25K** lines  
YoY  
**-14.7%**

**34K** lines  
YoY  
**+10.4%**

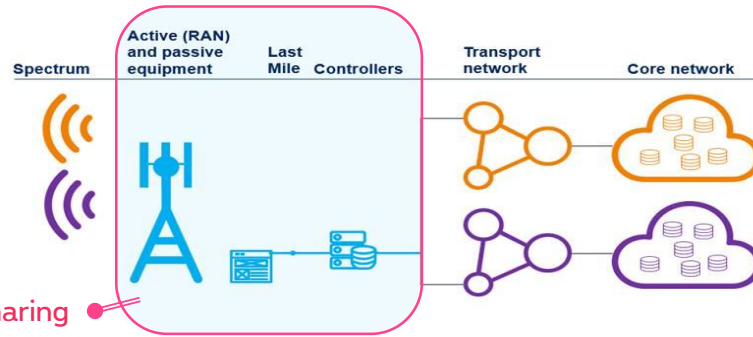
**9K** lines  
YoY  
**+11.1%**

**35K** lines  
YoY  
**+7.9%**



# Proximus & Orange join forces to develop the mobile network of the future

In scope



Term sheet signed with Orange Belgium on 11 July '19

## Benefits



Better overall experience, meet increasing customer demand for mobile network quality



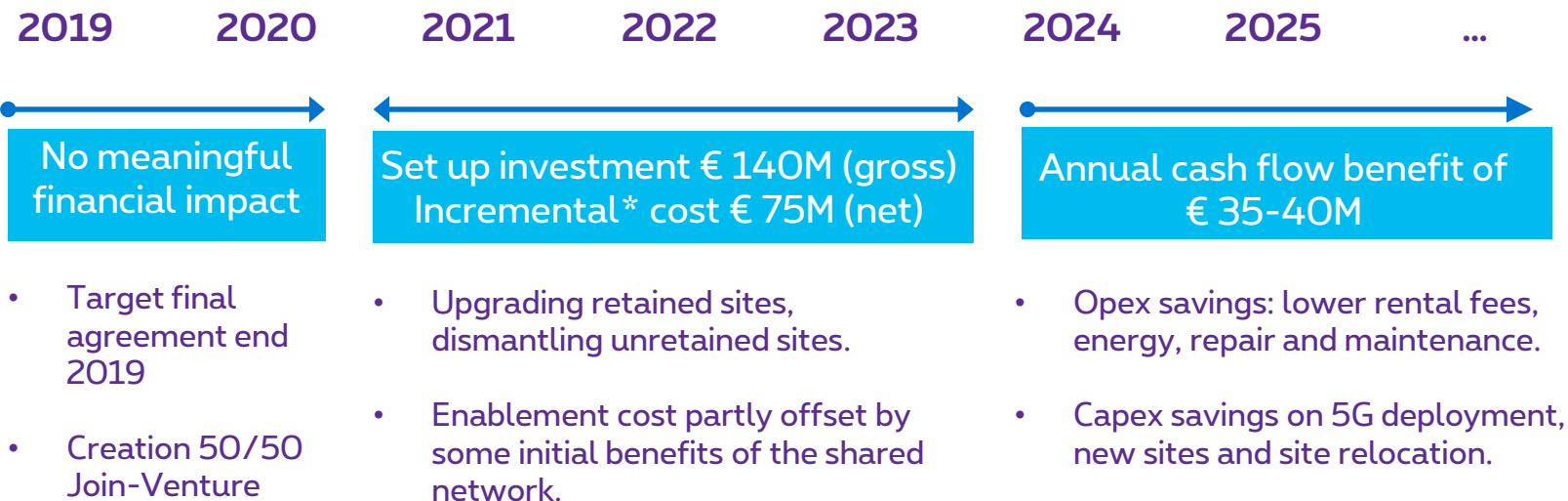
Further improving deep-indoor and overall coverage



Allow faster and cost efficient 5G roll out

# Proximus & Orange join forces to develop the mobile network of the future (continued)

Proximus expects to generate a very good return on the outlined agreement



\* Additional costs compared to standalone projections

# Mobilus/Tuttimus pricing


Including Tuttimus price increase 1 January 2019

Prices incl. VAT


Mobile only

## Mobilus


Standalone price

**S**  
 **1.5 GB**  
 Unlt. sms  
 120 min.


€ 15.99

**M**  
 **5 GB**  
 Unlt. sms  
 Unlt. min

€ 26.99

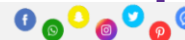
**L**  
 **10 GB**  
 Unlt. sms  
 Unlt. min

€ 36.99

**XL Unlimited**  
 **Unlt. data \***  
 Unlt. sms  
 Unlt. min

€ 42.99

+ Unlimited Mobile data for your favourite App



All-in offer

## Tuttimus



Price Mobile in pack

**S**  
**3 GB**  
 Unlt. sms  
 120 min. + CUG

€ 93,98

€ 15.99

**M**  
**10 GB**  
 Unlt. sms  
 Unlt. min

€ 104,98

€ 26.99

**L**  
**20 GB**  
 Unlt. sms  
 Unlt. min

€ 114,98

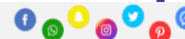
€ 36.99

**XL Unlimited**  
**Unlimited data \***  
 Unlt. sms  
 Unlt. min

€ 118,98

€ 40.99


+ Unlimited Mobile data for your favourite App



\* FUP:

BE: 20 GB at full speed, then 512 Kbps  
 EU: 16 GB at full speed, then 0.0054€/MB

# Bizz Mobile portfolio

	Bizz Mobile S	Bizz Mobile M	Bizz Mobile L	<b>NEW as of 3<sup>rd</sup> June</b> Bizz Mobile Unlimited	Bizz Mobile International
	<b>1.5 GB</b> 100 min + unlimited to fix Unlimited SMS	<b>5 GB</b> Unlimited min Unlimited SMS	<b>10 GB</b> Unlimited min Unlimited SMS + Bizz International option included	<b>Unlimited data*</b> Unlimited min Unlimited SMS + Bizz International option included	<b>Unlimited data*</b> Unlimited min Unlimited SMS + 1 GB, 600 min & 600 SMS in/to USA/CAN/SWI or to EU + Bizz International option included
	Unlimited Mobile data for your favourite App 				
<b>All prices VAT excl.</b>					
<b>Standalone</b>	13€	23€	32€	40€	55€
<b>Pack/Multiple cards</b>	13€	20€	29€	37€	52€

\* FUP:

BE: 25 GB at full speed, then 512 Kbps  
EU: 25 GB included, then 0.0045€/MB

**epic stories**

Endless data\* for social apps



+



3 GB extra mobile data for all the rest  
90 call minutes  
Unlimited SMS

\*20 GB at maximum speed in Belgium  
+ 10 GB without extra cost in the EU

€19.99

**epic beats**

Endless data\* for social + music apps

+

4 GB extra mobile data for all the rest  
120 call minutes  
Unlimited SMS

\*20 GB at maximum speed in Belgium  
+ 10 GB without extra cost in the EU

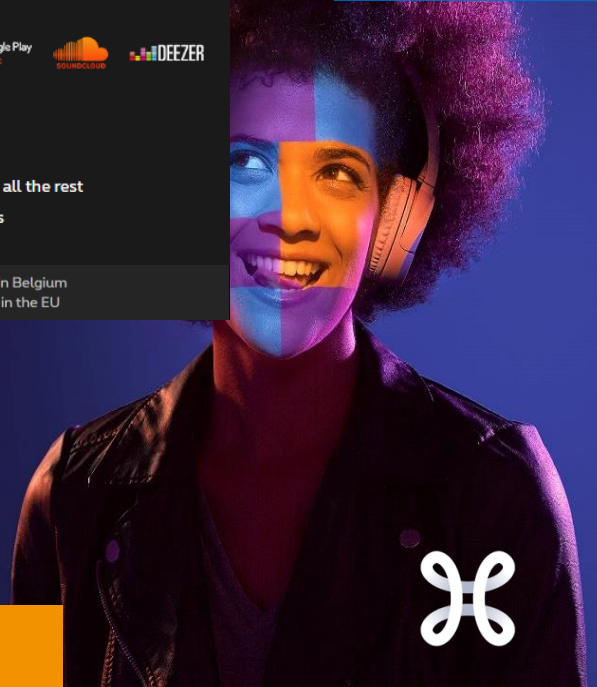
€24.99

Make  
it  
epic

Full-digital journey

Worry-free connection, anytime, anywhere

Pioneering in the Millennials & Gen Z segment



## The pack at home & on the go

### Epic combo, what's that?!



Mobile subscription with endless data for social + music + video apps



Internet at home



TV everywhere via Pickx app and web

4GB extra mobile data for all the rest  
300 call minutes  
Unlimited SMS

€ 64.99 / month

### Epic combo, what's that?!



Mobile subscription with endless data for social + music + video apps



Internet at home



**New:** TV on all your screens



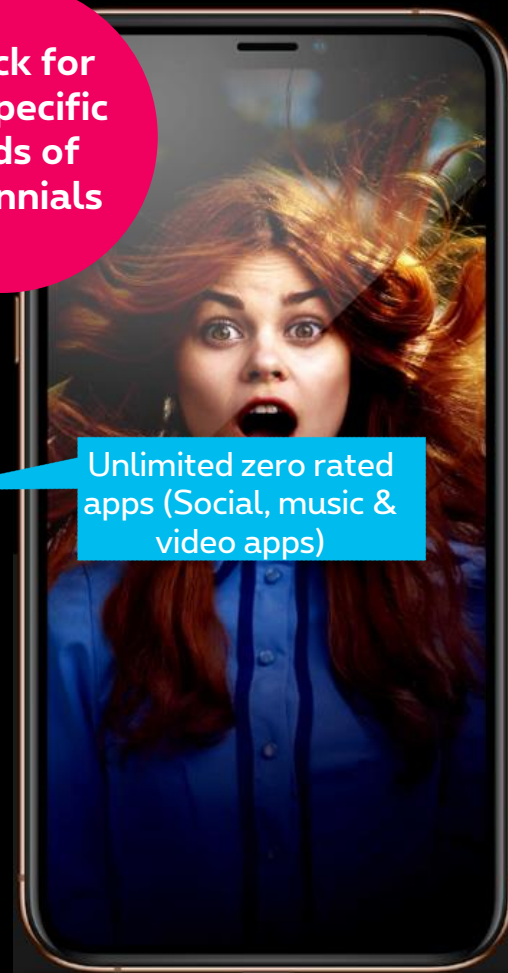
**New:** High performance cloud gaming offered with Epic combo full TV experience

4GB extra mobile data for all the rest  
300 call minutes  
Unlimited SMS

€ 79.99 / month

A pack for the specific needs of millennials

Unlimited zero rated apps (Social, music & video apps)



# Scarlet Fixed portfolio

Positioning Scarlet as no frills brand, with very attractive pricing for 'price seekers'

**scarlet internet**

Plan	Price	Volume internet	Surf snelheid
Poco	23€ /mois	50 GB	30 Mbps max.
Loco	32€ /mois	illimité <sup>1</sup>	50 Mbps max.
Scarlet Trio	€40 /maand	illimité <sup>1</sup>	50 Mbps max.

**Scarlet Trio**

- 30 populairste zenders
- Onbeperkt<sup>1</sup> & snel surfen
- Onbeperkt<sup>2</sup> vast bellen 's avonds en in het WE

**scarlet**

# Scarlet Fixed portfolio

New simplified offers as from 28<sup>th</sup> February 2019

**Scarlet mobile**

Les meilleurs prix

Réseau de qualité

Sans engagement

Red



150 min.

0,5 GB

illimité<sup>1</sup>

**8€**  
/mois



Hot



illimité<sup>1</sup>

4 GB <sup>new</sup>

illimité<sup>1</sup>

**18€**  
/mois

Besoin de plus ? Ajoutez des options !

1 GB

5 €

5 GB

10 €

10 GB

15 €

illimité vers Scarlet<sup>2</sup>

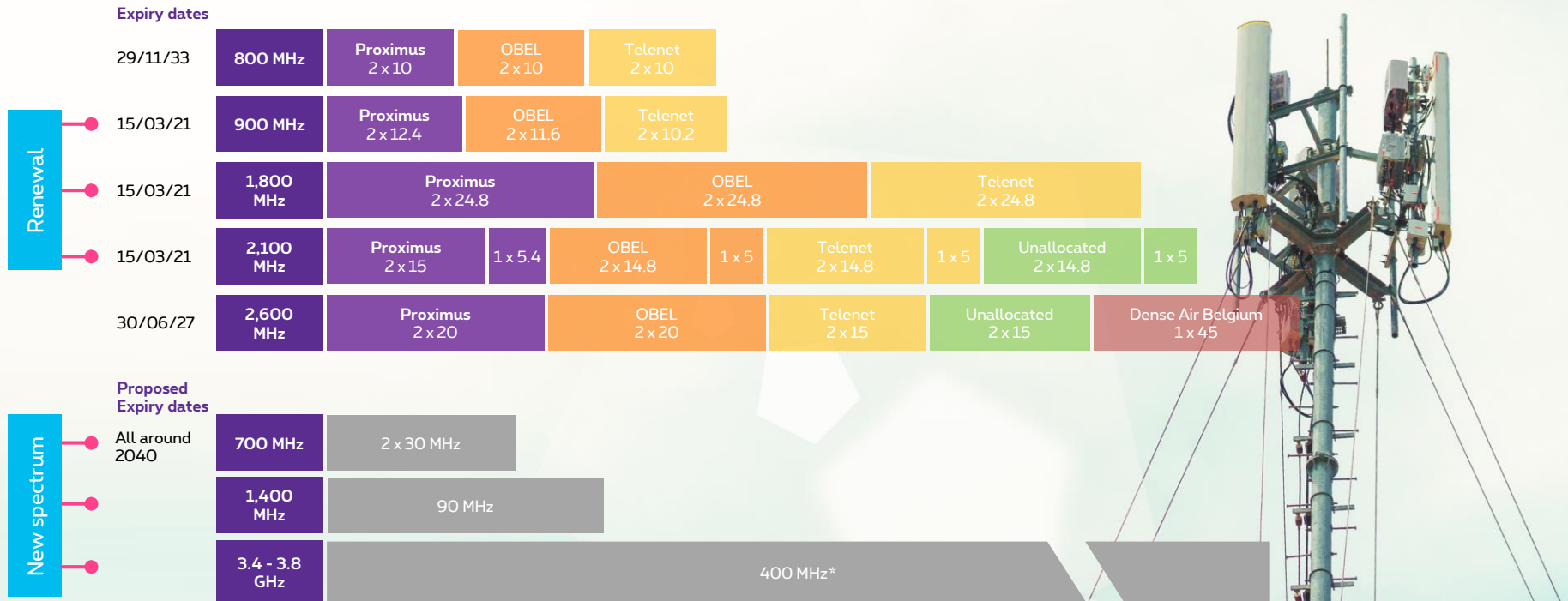
2 €





# Spectrum

## Current ownership and new spectrum



\* 40MHz owned by Citymesh and Gridmax until 2025 (regional licenses)

# Spectrum auction – reserved spectrum

The final legislations have not been approved yet. The whole spectrum auction process is on hold until after the formation of a new government. Therefore the timing and the final conditions of the auction remain uncertain.

Details of reserved spectrum as was published by BIPT

Frequency band	Total capacity	Spectrum cap	Spectrum reserved	
			For each existing operator	For a new entrant
700 MHz	30 MHz duplex	10 MHz duplex	-	5 MHz duplex
900 MHz	35 MHz duplex	15 MHz duplex	5 MHz duplex	5 MHz duplex
1,400 MHz	90 MHz	35 MHz	-	-
1,800 MHz	75 MHz duplex	30 MHz duplex	15 MHz duplex	15 MHz duplex
2,100 MHz	60 MHz duplex	25 MHz duplex	10 MHz duplex	10 MHz duplex
3,600 MHz*	400 MHz	100 MHz	-	-

\* 20MHz TDD is reserved at national level for existing licensees.

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

# Spectrum auction – coverage obligations

The final legislations have not been approved yet. The whole spectrum auction process is on hold until after the formation of a new government. Therefore the timing and the final conditions of the auction remain uncertain.

Details of coverage obligations\* as was published by BIPT

Frequency band	Obligations for existing operators	Obligation for new entrant
700 MHz	<ul style="list-style-type: none"> <li>70% population after 1 year</li> <li>99.5% population after 2 years</li> <li>99.8% population after 6 years</li> <li>Speed requirement varies between 3 and 6 Mbps, according to Spectrum ownership</li> <li>Coverage of main train lines within 2 years</li> </ul>	<ul style="list-style-type: none"> <li>30% population after 3 years</li> <li>70% population after 6 years</li> <li>99.8% population after 8 years</li> <li>Speed requirement varies between 3 and 6 Mbps, according to Spectrum ownership</li> <li>Coverage of main train lines within 9 years</li> </ul>
900 MHz (Renewal) 1,800 MHz (Renewal) 2,100 MHz (Renewal)	<ul style="list-style-type: none"> <li>99.5% of population as from 15 March 2021</li> <li>No speed requirement</li> </ul>	<ul style="list-style-type: none"> <li>After 3 years: 30%</li> <li>After 6 years: 70%</li> <li>After 8 years: 99.5%</li> <li>No speed requirement</li> </ul>
1,400 MHz	No coverage obligation	No coverage obligation
3,600 MHz	No coverage obligation	No coverage obligation

\*These coverage obligations can be fulfilled using all available spectrum

# Shareholder structure

Total number of shares

# 338,025,135

Free-float

# 42%

Belgian government

# 54%

	Number of shares	% shares	% Voting rights	% Dividend rights	Number of shares with voting rights	Number of shares with dividend rights
Belgian state	180,887,569	53.51%	56.00%	55.88%	180,887,569	180,887,569
Proximus own shares	15,007,761	4.44%	0.00%	0.22%	0	711,512
Free-float	142,129,805	42.05%	44.00%	43.90%	142,129,805	142,129,805
<b>Total</b>	<b>338,025,135</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>323,017,374</b>	<b>323,728,886</b>

~€ 8.8 Bn  
Market  
Capitalisation\*

~ 5.5%  
Dividend  
yield\*

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.

\* 30/09/19

## 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%.

# For further information

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