Proximus Group Results

Q2 2019

proximus

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.

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Note

- 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 messages Q2

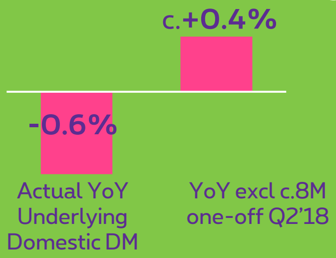
Growing customer base in competitive setting

+25,000 Postpaid

+6,000

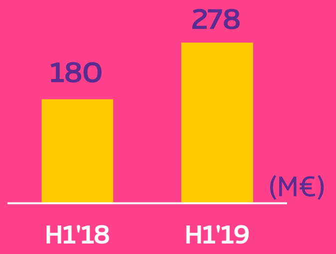
+5,000

Limited effect of revenue decline on Direct Margin



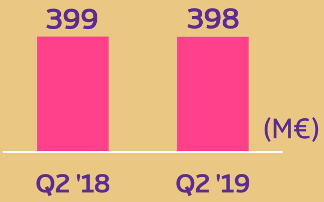
€ 278M FCF H1'19

acquisition impact excluded



Stable Domestic OPEX

Lower headcount & cost efficiencies offsetting ICT M&A impact



Q2 underlying Domestic EBITDA

€ 446M

-0.8% on high comparable base

€ 484M

Group underlying EBITDA -0.9%

H1 Capex and Fiber roll-out on track

€ 474M

bics

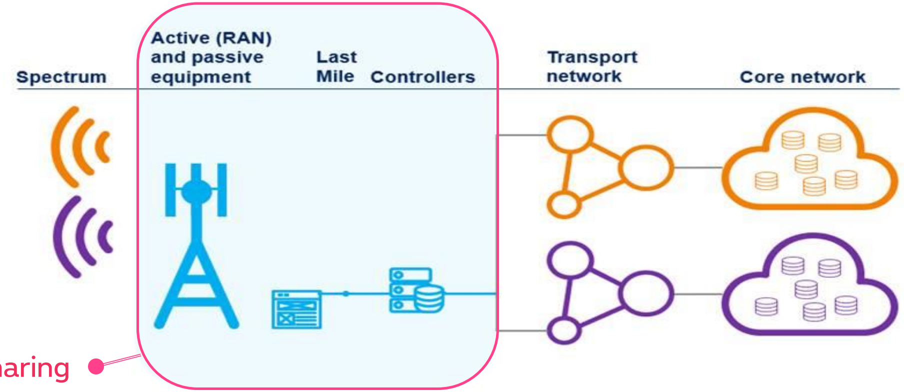
Continuing revenue mix shift from Voice to Data

DM +0.8% YoY

EBITDA -1.8% YoY

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

In scope



Passive and active sharing

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

2019	2020	2021	2022	2023	2024	2025	...

No meaningful financial impact

- Target final agreement end 2019
- Creation 50/50 Join-Venture

Set up investment € 140M (gross)
Incremental* cost € 75M (net)

- Upgrading retained sites, dismantling unretained sites.
- Enablement cost partly offset by some initial benefits of the shared network.

Annual cash flow benefit of € 35-40M

- Opex savings: lower rental fees, energy, repair and maintenance.
- Capex savings on 5G deployment, new sites and site relocation.

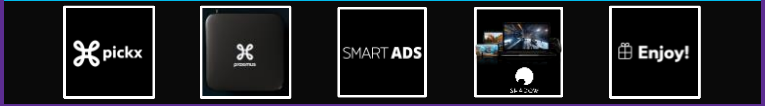
* Additional costs compared to standalone projections

"Think possible" as new brand image

The new brand promise "Think possible" was launched on 13th June with new products and services that will change our customers' media experience. With "Think possible", we want to exploit the immense potential offered by the digital world.

Think possible

- **Proximus Pickx**, a new TV interface and an innovative content platform
- **The new V7 decoder**, a European first, integrating Android P
- **Cloud gaming** thanks to Shadow
- **Enjoy!**, a new personalized loyalty program
- **Smart Ads**, targeted advertisement adapted to the consumer's fields of interest



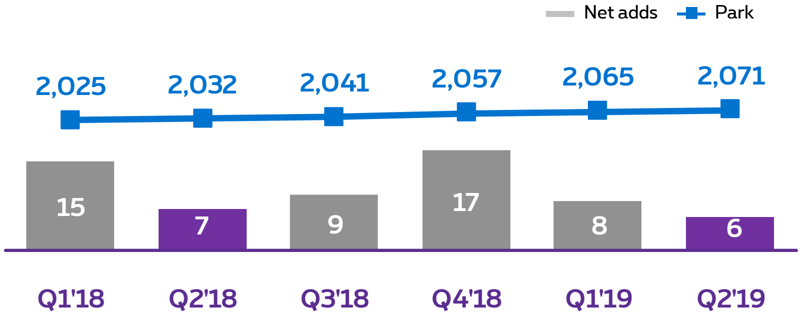
Positive momentum maintained for Broadband and TV

Customer base

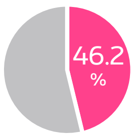
Market share

Growing base for Broadband and TV, supported by dual brand strategy and further traction of multiplay offers in highly competitive setting.

Broadband
in '000

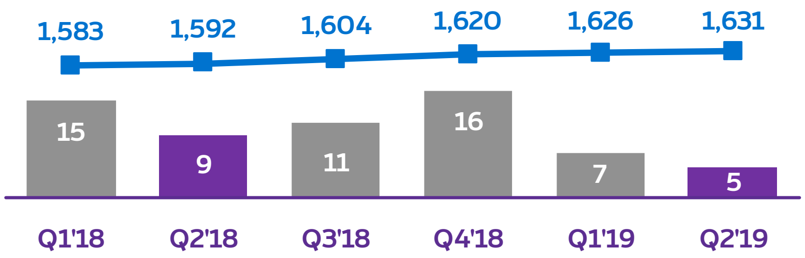


+39K
YoY
+1.9%

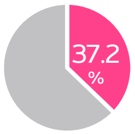


-0.3pp
YoY

TV
in '000



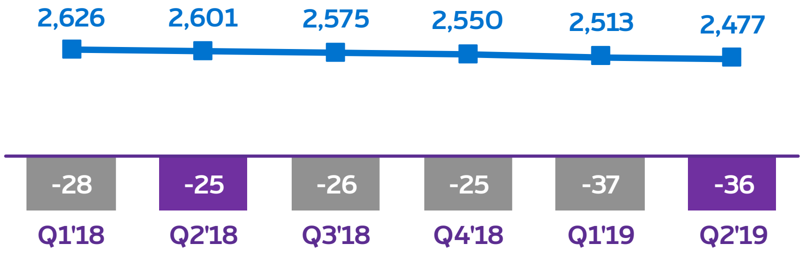
+39K
YoY
+2.4%



+0.3pp
YoY

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

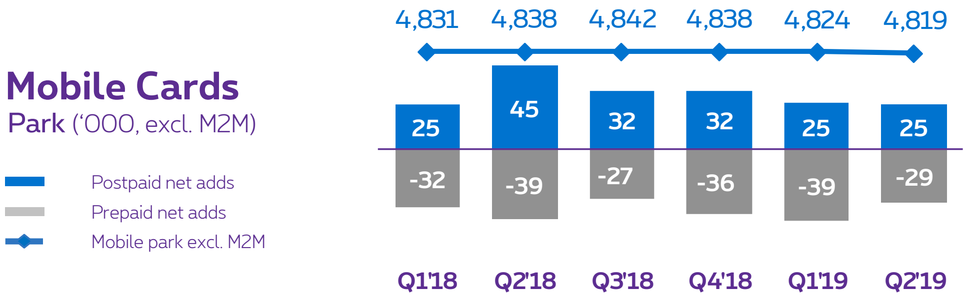
Fixed Voice
in '000



-125K
YoY
-4.8%

Growing Mobile Postpaid base

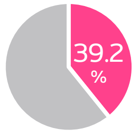
Mobile Cards
Park ('000, excl. M2M)



Postpaid
+114K YoY, i.e.
+2.9%

Prepaid
-132K YoY, i.e.
-14.9%

Mobile Market share

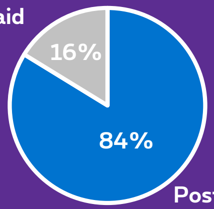


-0.5pp
YoY

- Back to normal growth in consumer postpaid
- Competitive pressure in Enterprise

Mobile cards
4,819K end Q2'19

Prepaid
753K



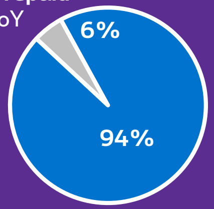
Postpaid
4,066K

Smartphone penetration

78%
+3pp YoY

Mobile service revenue
€ 304M end Q2'19

€ 19M Prepaid
-11% YoY



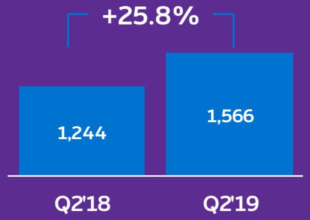
€ 285M Postpaid
-0.6% YoY

National Mobile Data Usage

2.7GB
~ +50% YoY

(average/user/month)

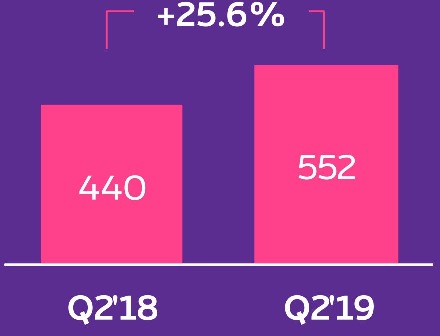
M2M*



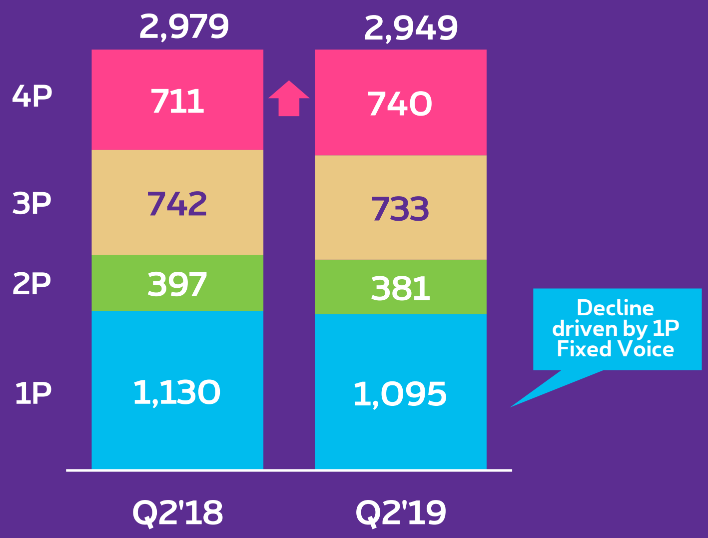
(*Enterprise + small nr of Consumer M2M)

Increasingly convergent customer base in premium family segment

Continued growth for Tuttimus/Bizz All-in…
Subscribers ('000)



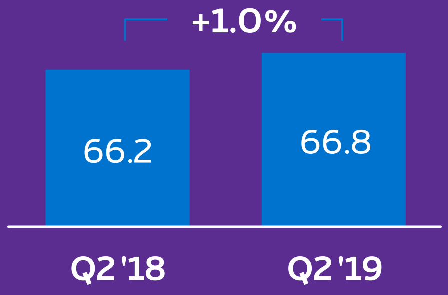
…driving higher 4P customer base
HH/SO (in '000)



YoY **+39,000**
Convergent households thanks to Tuttimus/Bizz All-in/Epic combo/Minimus; +13,000 in Q2

59.2%
convergence rate *

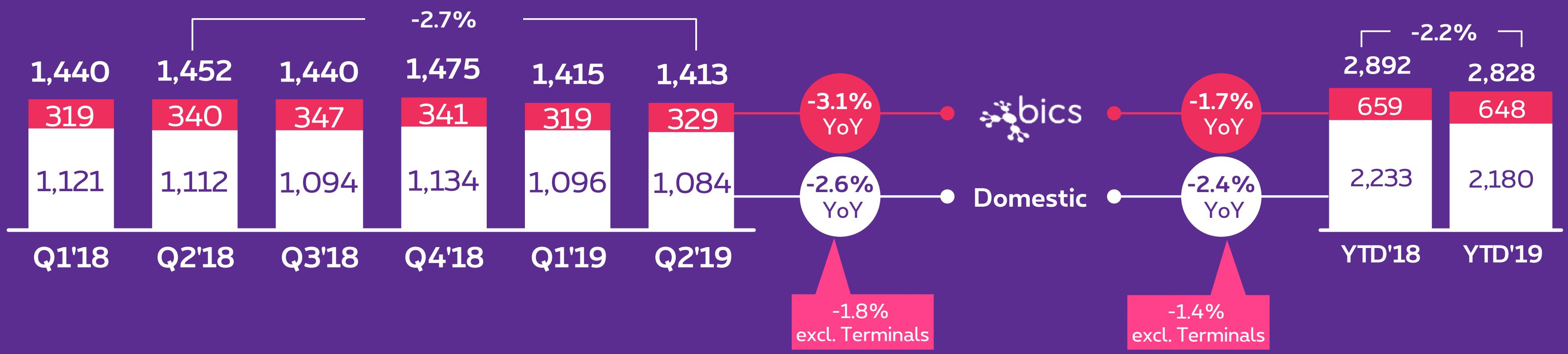
…and higher ARPH (€)



*Households/small offices subscribing to both Fixed and Mobile services vs total of multi-play HH/SO

Q2’19 Group Revenue

(M€ & YoY %)



Domestic Q2

Consumer: -2.5% 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
- – Lower proceeds from reminder fees

Enterprise: -0.8% YoY

- \+ Growth in ICT & Advanced Business Services (incl. acquired companies)
- \+ Mobile Services
- – Erosion legacy services
- – Lower mobile devices sales (low margin)

Wholesale: -9.6% YoY

- \+ Total Roaming traffic volume increase offsetting downwards negotiated Roaming-In WS rates (benefitting the Proximus Group margin)
- \- Regulatory impact on Fixed termination rates
- \- Lower revenue from traditional wholesale services

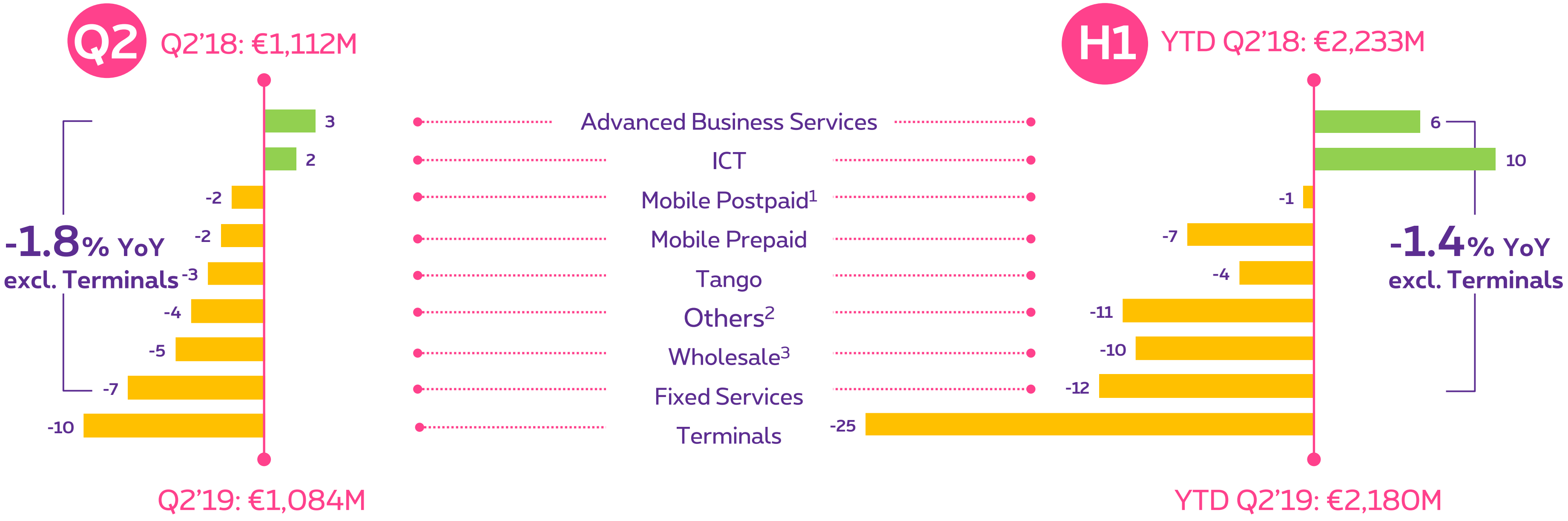
bics

BICS: - 3.1% YoY

- \+ Growing A2P* volumes, leading to non-Voice revenue growth
- \- Voice revenue down with positive volume effect offset by lower unit revenue (termination rate impact and less favorable destination mix)

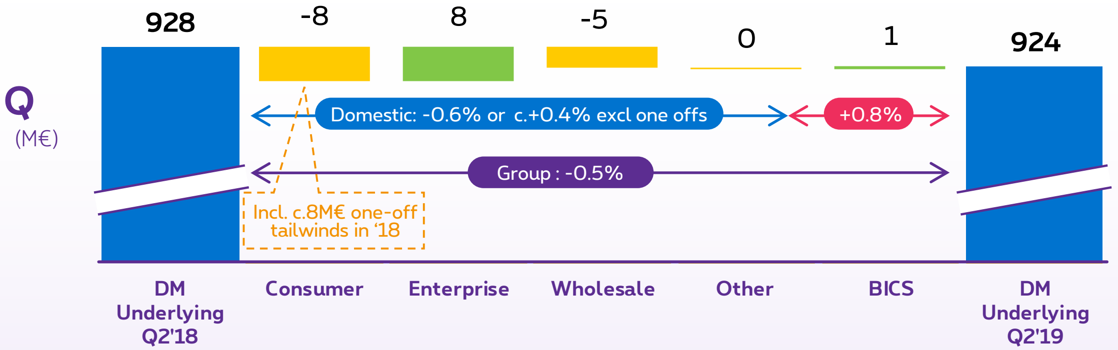
*Application to Person

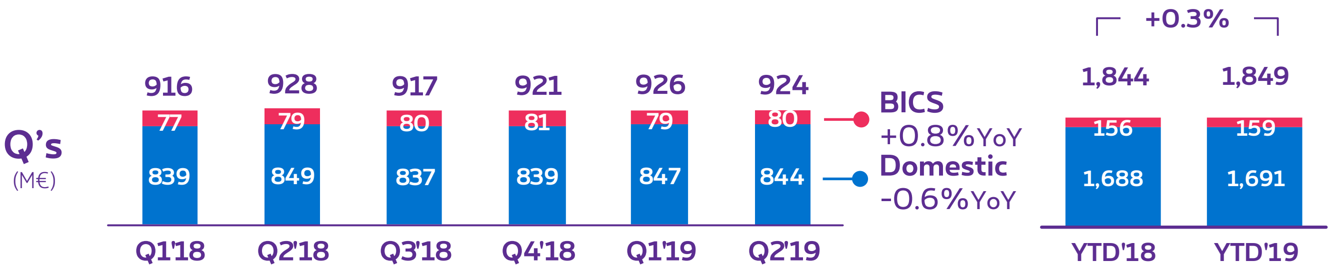
Domestic revenue by product nature, YoY evolution



1. Incl. international calling/SMS impact (€-2M in Q2 and YTD Q2)
2. Incl. impact of reminder fees
3. Incl. FTR impact (€-5M in Q2 and €-10M YTD Q2)

Group direct margin -0.5%

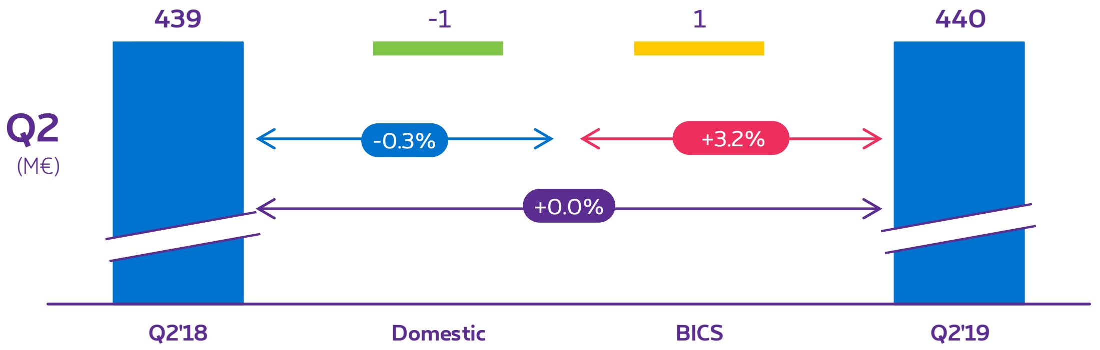


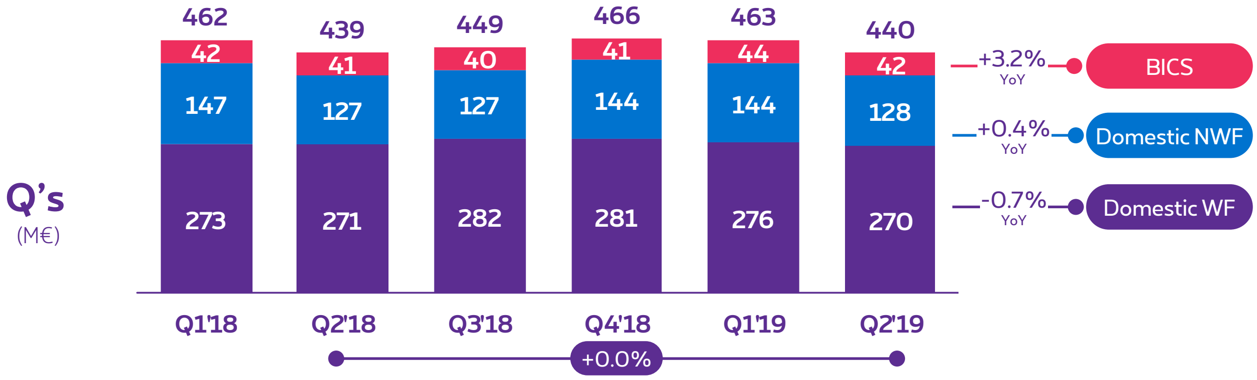


Revenue erosion having only limited impact on direct margin.

- **Domestic DM -0.6%,** incl. -4M regulation impact (FTR, International calling/sms)
  - \+ Consumer -1.4%
  - \+ Enterprise +3.2%
  - \- Wholesale -11.3%
- **BICS direct margin up +0.8%**
  - \+ Voice -1.1%
  - \+ Non-voice +2.1%

Stable Group expenses despite growing ICT cost

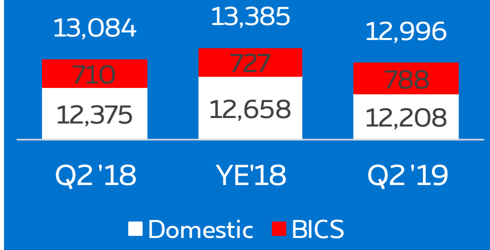




Domestic expenses **-0.3%** YoY on low comparable base in 2018

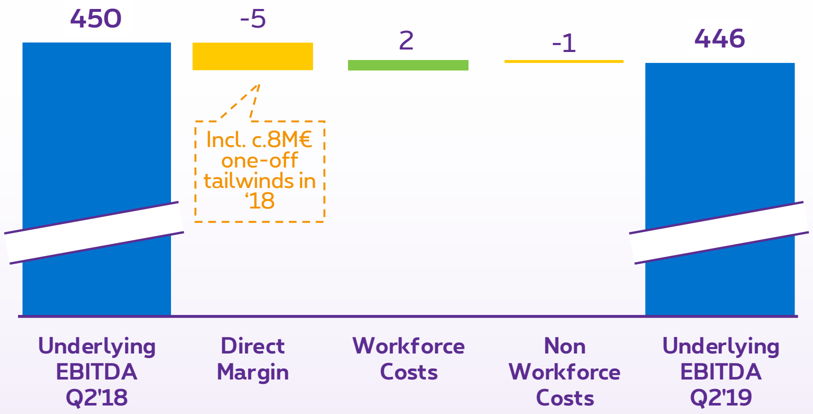
BICS expenses up 3.1% YoY, driven by TeleSign workforce expenses to support its growth and HR related provisions

FTEs



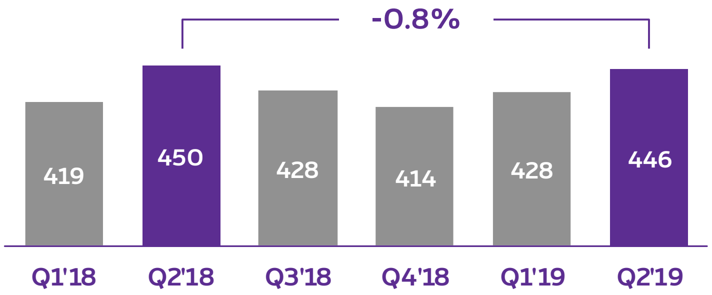
Domestic EBITDA -0.8% on high comparable base

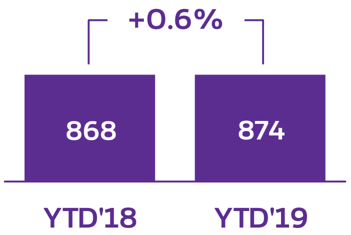
Q2
(M€)



Underlying EBITDA decrease driven by lower direct margin due to 2018 one-off tailwinds. Slightly higher non workforce expenses are partially offset by lower workforce costs.

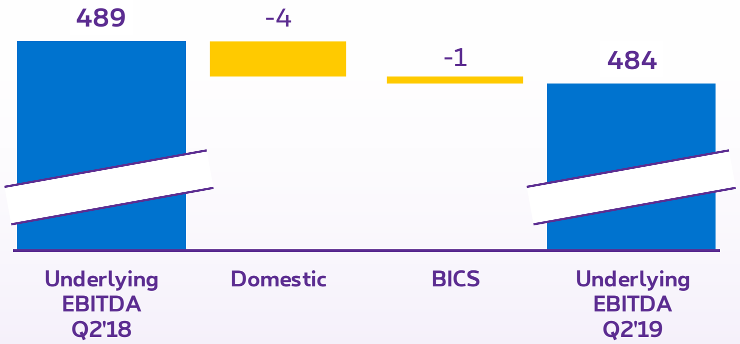
Q's
(M€)





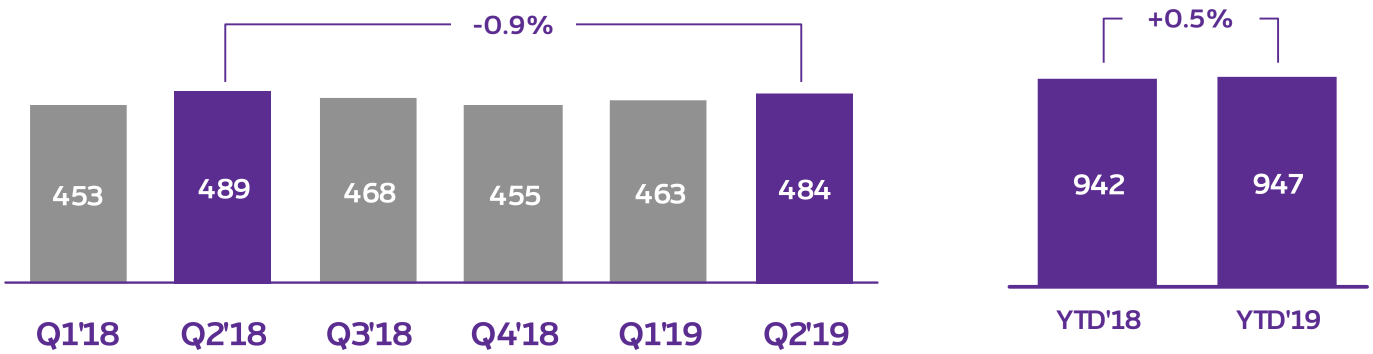
Group EBITDA -0.9% YoY

Q2
(M€)



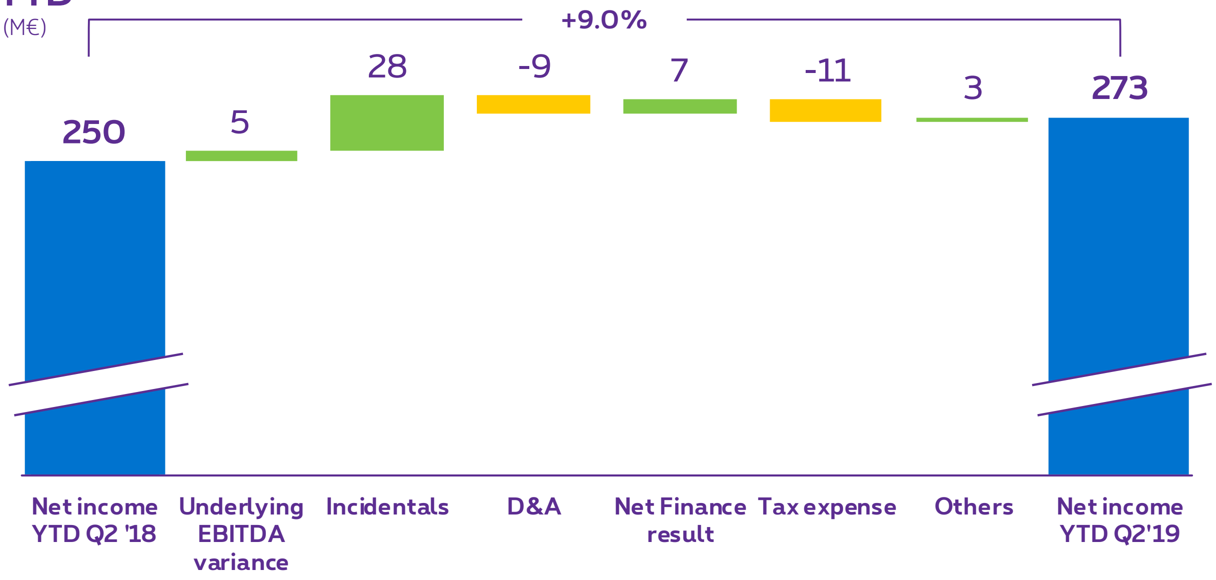
Underlying Group EBITDA on high comparable base for Proximus' Domestic operations.

Q's
(M€)



Net income (Group share)

YTD
(M€)



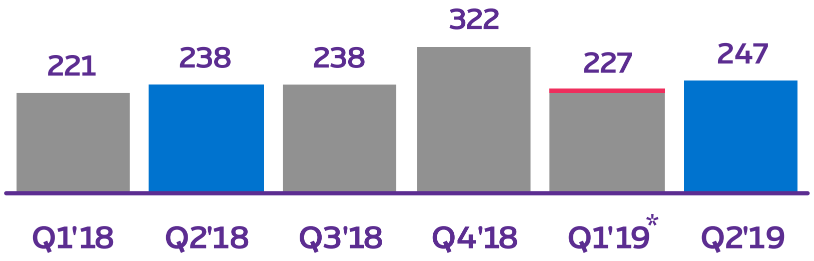
- Higher underlying EBITDA
- Lower impact from incidentals
- Lower net finance cost on high 2018 comparable base*
- Partially offset by higher D&A (higher investments & acquired companies)
- And by higher tax expenses

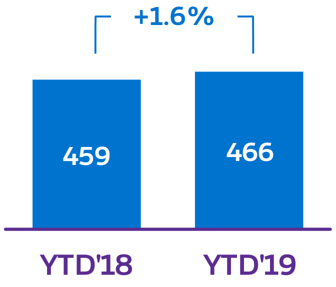
27.39% ETR

*incl. additional interest expenses on the reassessed tax on pylons liability

€ 466 million capex in H1'19

Capex
(M€)





In line with its full-year projections, Proximus invested € 466M in H1'19 excl. spectrum

* In Q1 '19: Following a law change and Proximus Luxembourg spectrum meeting the conditions, €8M of spectrum is recognized as capex.

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

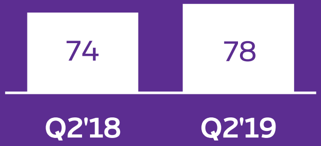
x10

Copper upgrade

95% FttC, 89% vectoring

>50% 100 Mbps

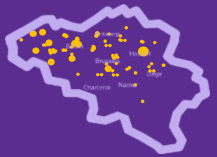
Av. VDSL speed - Mbps Proximus customers



Fiber build progressing

FttH & FttB

Ongoing in 11 cities



New Digital platforms

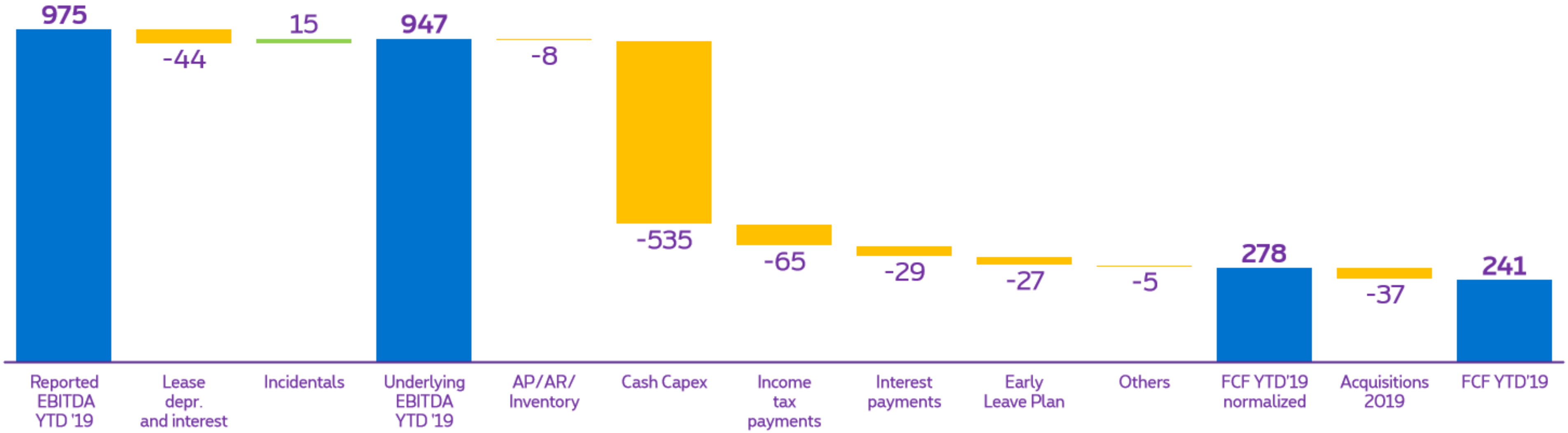
New converged fixed and mobile IT stack

New Digital Factory

Tools, digital solutions and new ways of working with the latest best-in class technology

From EBITDA to FCF

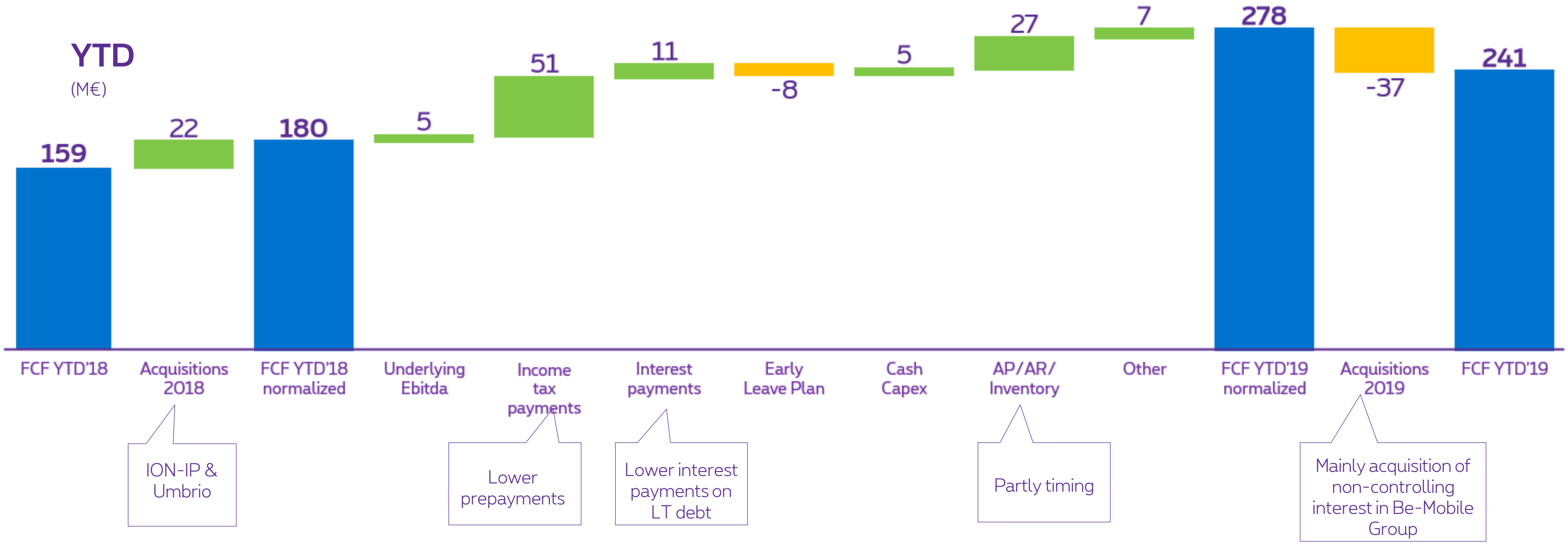
Solid FCF generation, € 278M in H1 2019, acquisition impact excluded



*Early leave plan refers to voluntary early leave before retirement

FCF YoY evolution

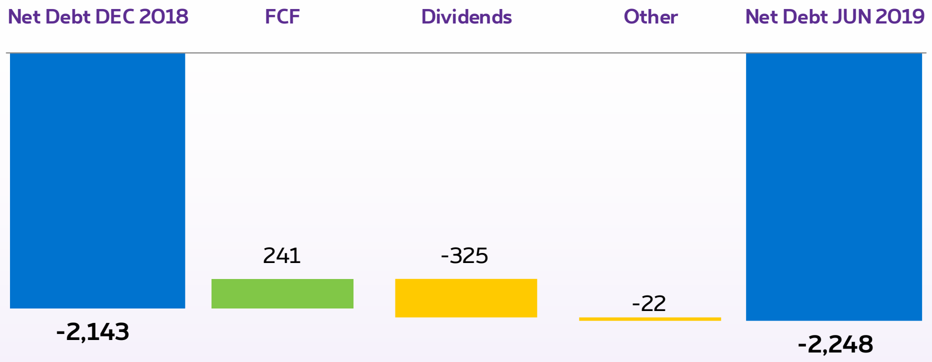
Better YTD FCF mainly only lower tax prepayments and lower cash for business working capital



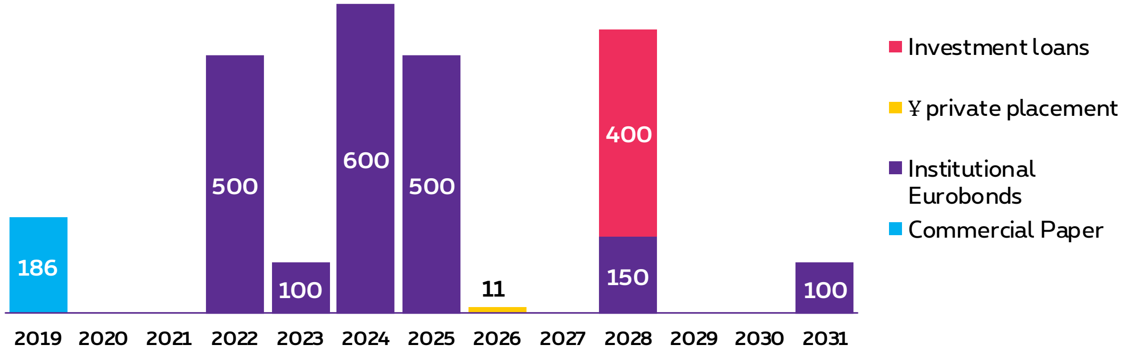
*Early leave plan refers to voluntary early leave before retirement
Note: FCF includes the lease payments to stay comparable to 2018 FCF

Maintaining a sound financial position

Adjusted Net Debt* (YTD, M€)



Debt Maturity Schedule (M€)



* Excluding lease liabilities

5.5 Yr
Average debt duration

1.79%
Weighted average coupon

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

Liquidity end Q2'19:
- €304m investments, cash & cash equivalents (incl. derivatives)
- EMTN Program €3,500m (€1,950m outstanding)
- CP Program €1,000m (186m outstanding)
- Committed credit line (bilaterals/club/syndicate): €700m

Guidance FY 2019 reiterated

Guidance metric	FY'18 Actuals	FY'19 Guidance	FY'19 Q1 Revised Guidance	YTD Actuals
Domestic underlying **revenue**	€4,460M	nearly stable		
Domestic underlying **revenue excluding te**	€4,153M		nearly stable	-1.4%
Group underlying **EBITDA**	€1,865M	stable	stable	0.5%
Capex (excluding Spectrum)	€1,019M	stable	stable	€466M

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

Stable gross dividend per share of €1.50 expected over result 2019

Proximus targets a nearly stable 'Domestic revenue excluding terminals', in spite of the competitive pressure, with a second half-year in line or slightly better than the first half revenue evolution, depending on a more volatile ICT revenue. Proximus also reiterates its outlook for a stable underlying Group EBITDA, including a slight underlying Domestic EBITDA growth. It's expected this will be offset by an unfavorable EBITDA variance for BICS. The insourcing of the transport and management of MTN's traffic within the Middle East and African regions is expected to starting to showing in BICS' results as of the third quarter.

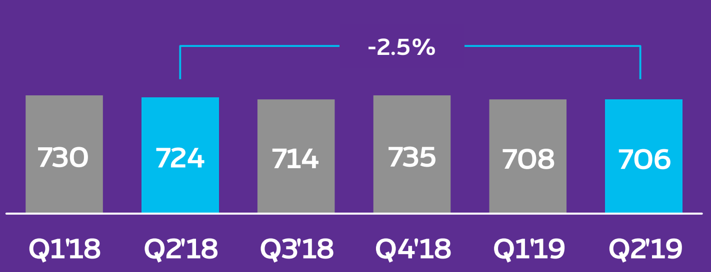
Regulatory measures expected to negatively impact the Domestic margin by € 20 m.

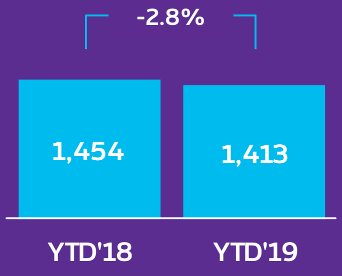
Capex, excl. spectrum, to be stable to the 2018 level.

Consumer results

Consumer

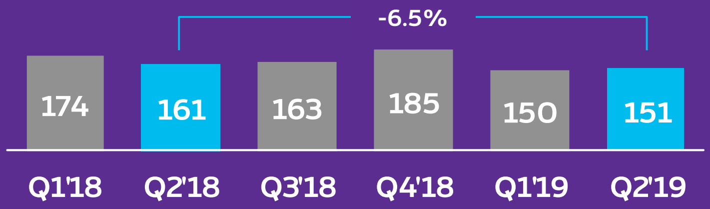
Revenue
(M€, YoY)

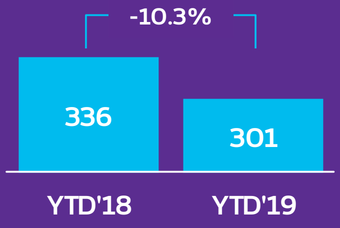




Lower standalone mobile device sales and decreasing inbound weighing on revenue, without Direct Margin impact.

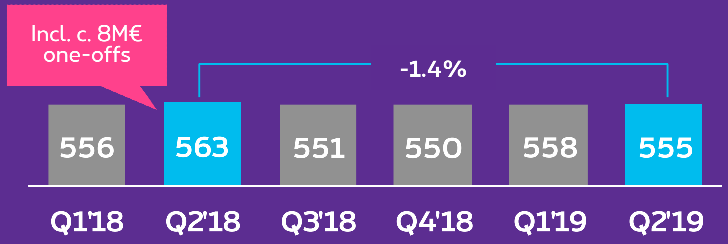
Cost of Sales
(M€, YoY)

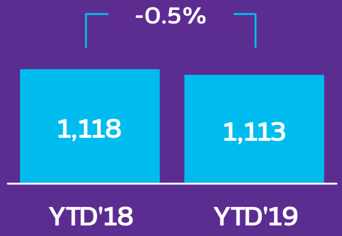




The 2018 one-offs tailwinds* aside, the DM would have been rather stable.

Direct Margin
(M€, YoY)



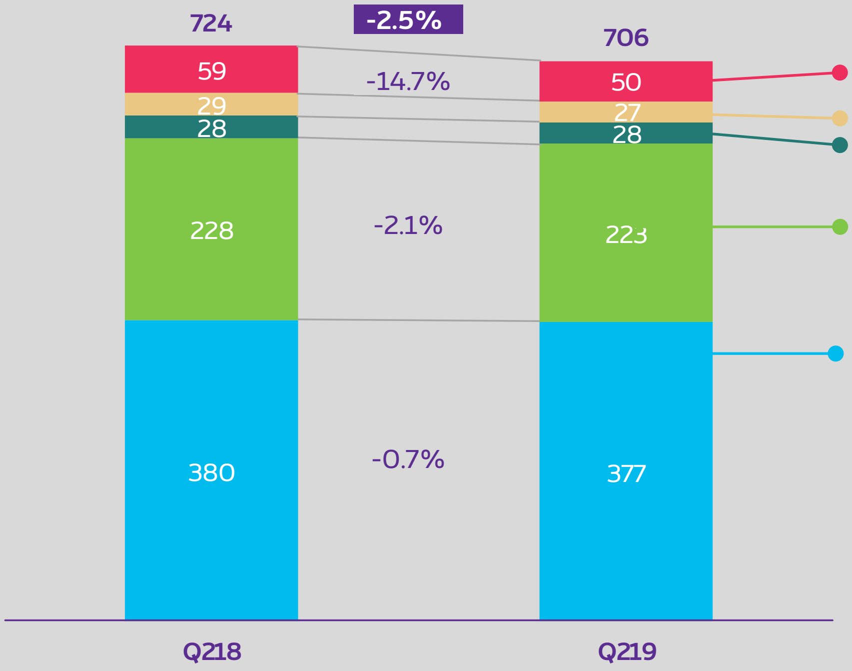


78.6%
Direct margin/revenue

*Incl. renegotiation of several supplier contracts

Revenue split by nature

€M



Highlights

Terminals: Declining business of reselling standalone mobile devices at low-margin

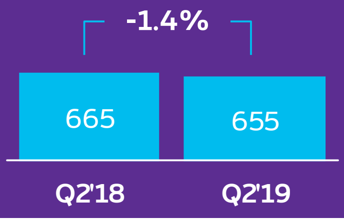
Others: incl. lower customer reminder fees (following law change mid-2018)

Tango: stable revenue

Mobile services: Postpaid down on eroding inbound revenue + impact EU regulation on international calling/sms. Prepaid lower YoY on lower base.

Fixed services: Growing internet and TV revenue nearly compensating for eroding Fixed Voice.

Consumer revenue without terminals



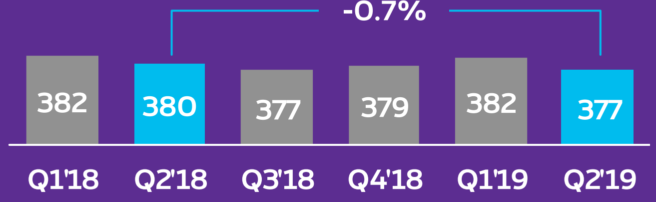
Q2 consumer revenue down by € 10M, in line with Q1

Fixed Services

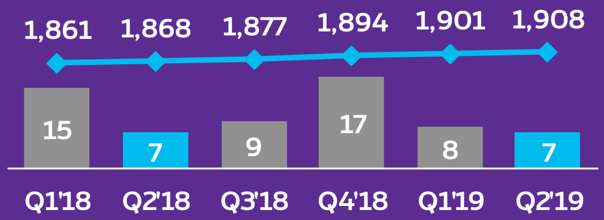
Broadband and TV customer bases improving in competitive setting.

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

Fixed services revenue (M€) & YoY

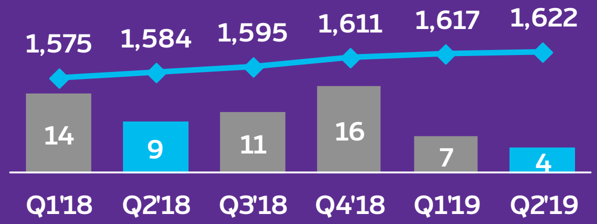


Internet customers (000)



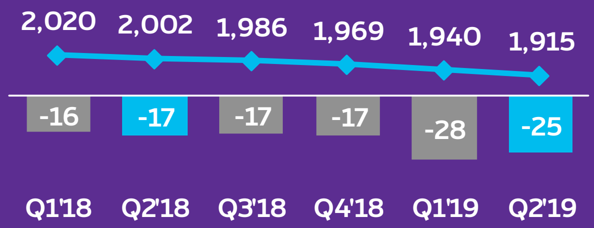
+40,000
Broadband lines
+2.1% YoY

TV customers (000)



+38,000
TV households
+2.4% YoY

Fixed voice customers (000)

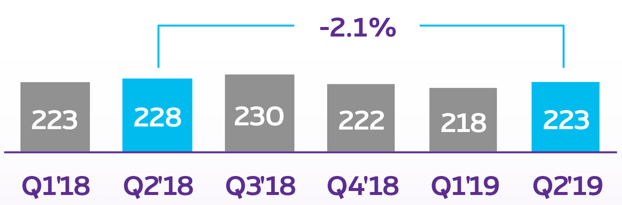


-4.4% YoY
Fixed Voice lines

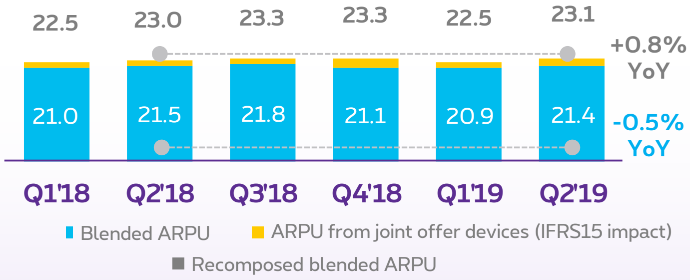
Net adds   Park

Mobile service revenue

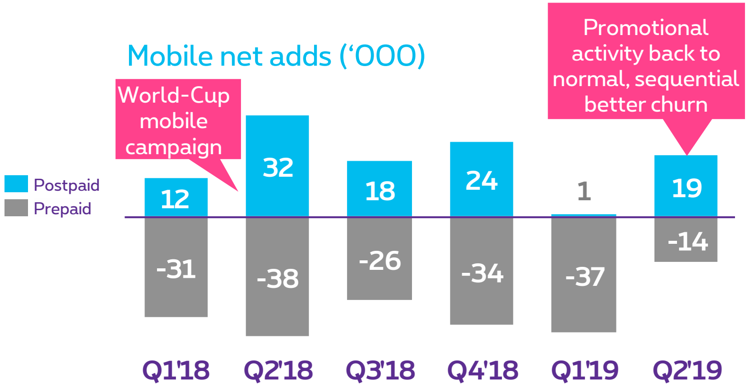
Mobile service revenue (M €) & YoY variance



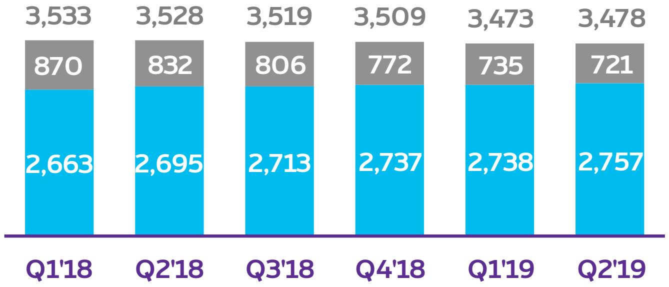
Blended mobile ARPU (€) & YoY variance



Mobile net adds ('000)



Mobile park ('000)

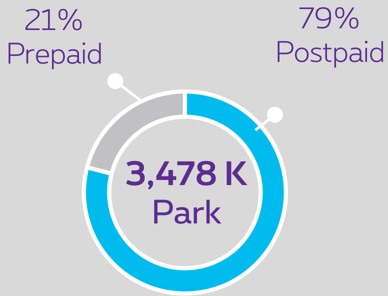


Consumer postpaid includes a very small number of M2M cards

Lower MSR driven by

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

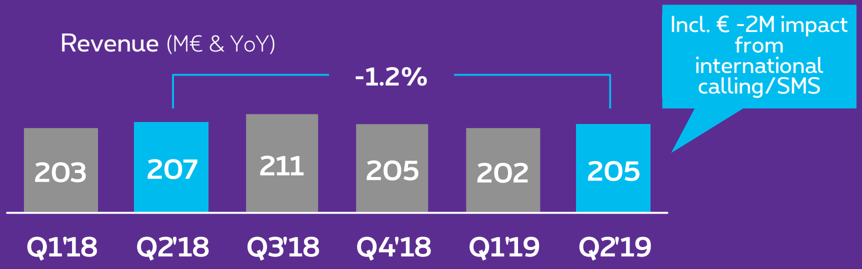
+62,000
Postpaid customers
+2.3% YoY



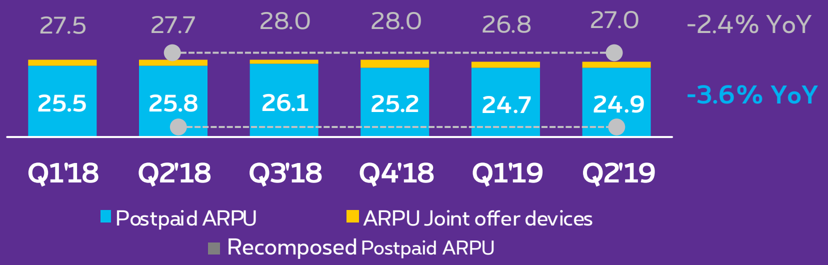
Postpaid

Customer growth offset by ARPU pressure

Revenue (M€ & YoY)



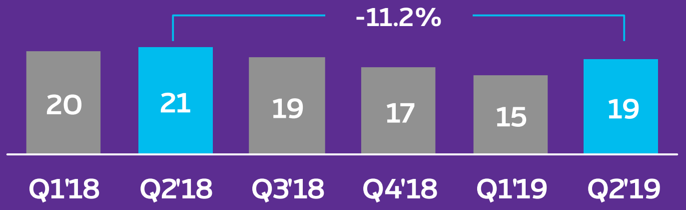
ARPU (€ & YoY variance)



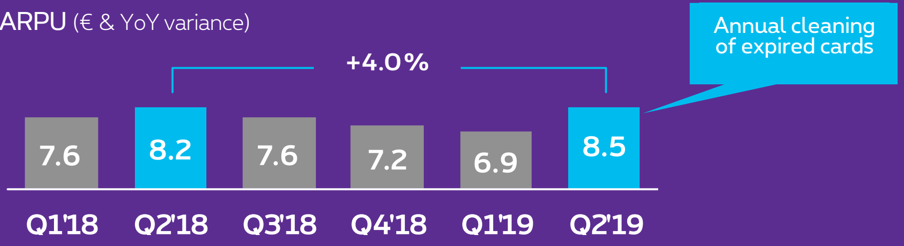
Prepaid

Revenue erosion on lower base

Revenue (M€ & YoY)



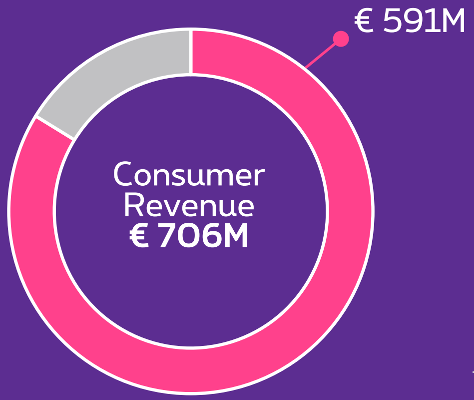
ARPU (€ & YoY variance)



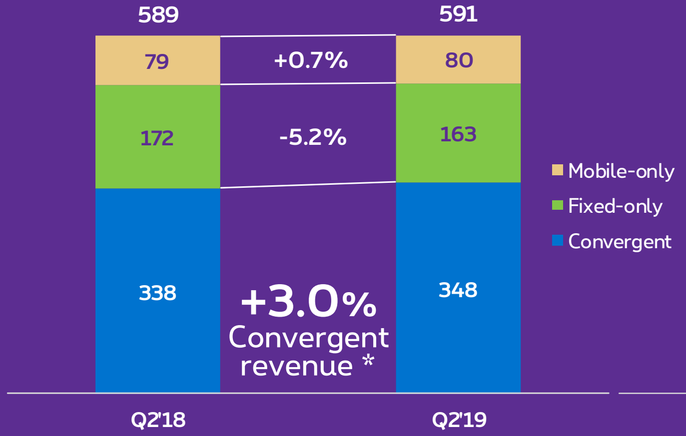
X-Play view

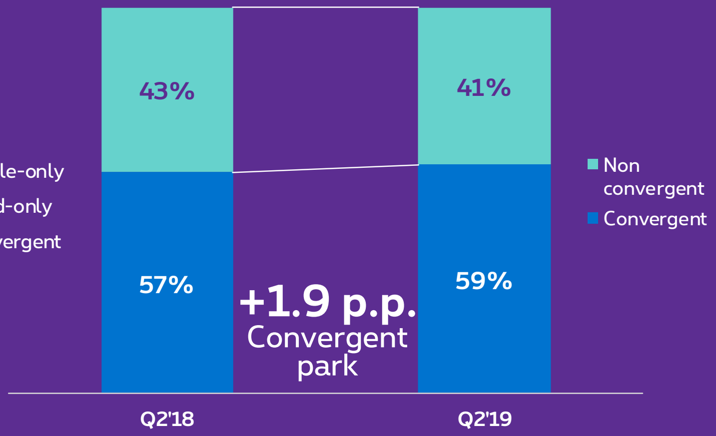
Increased convergent revenue drives positive HH/SO revenue

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



+0.3%
HH/SO revenue

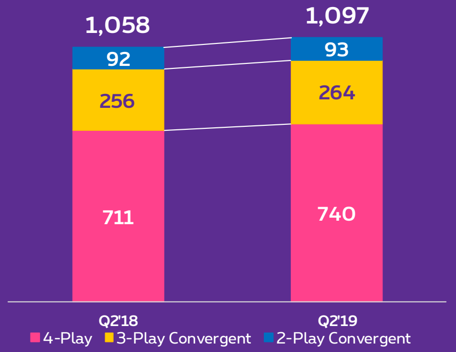




* Revenue from 2P/3P/4P HH/SO that subscribe to both fixed and mobile services.

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

Convergent Park growing (000)



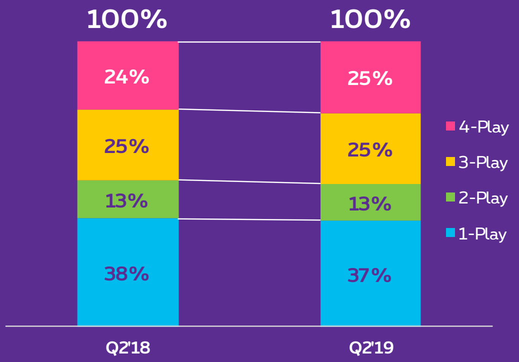
YoY +39,000 convergent HH, **+13,000 in Q2** driven by Tuttimus/Bizz All in/Epic combo & Minimus

ARPH
4P at 111€,
3P Convergent at 104€

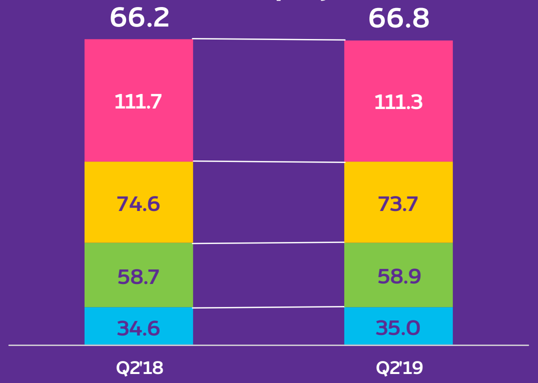
2.78 RGU
on average
+1.7% YoY

Low 4P full-churn of
3.8%

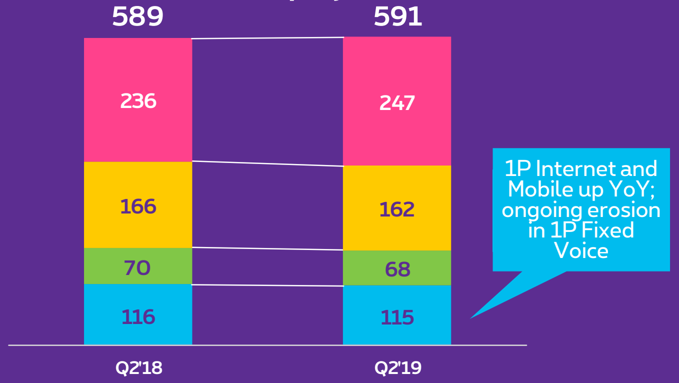
Share in total HH/SO



ARPH x-play (€)

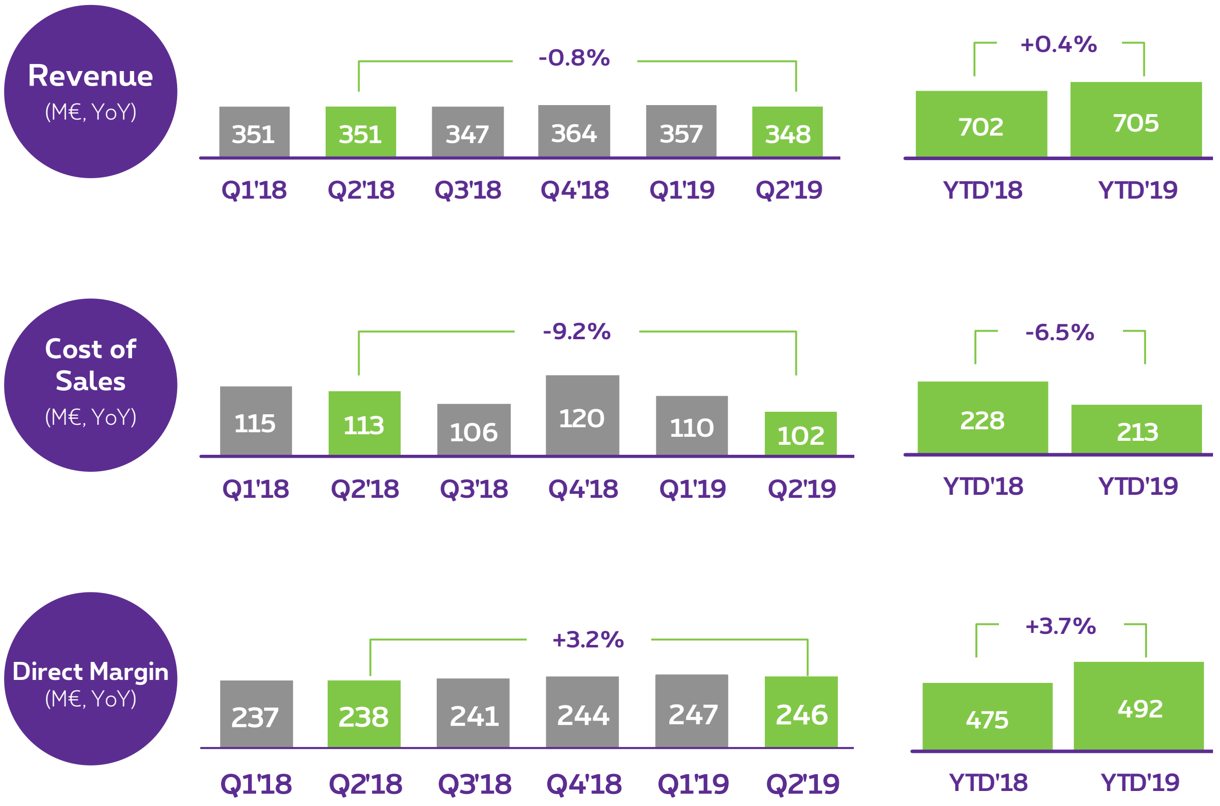


Revenues x-play (M€)



Enterprise Results

Enterprise



Revenue: -0.8% YoY

Higher revenue from ICT, acquired companied included, Advanced Business Services and Mobile services not fully offsetting erosion in legacy services.

Direct margin: +3.2% YoY

Direct margin from ICT, Mobile Services and Advanced Business Services more than offsetting legacy margin erosion.

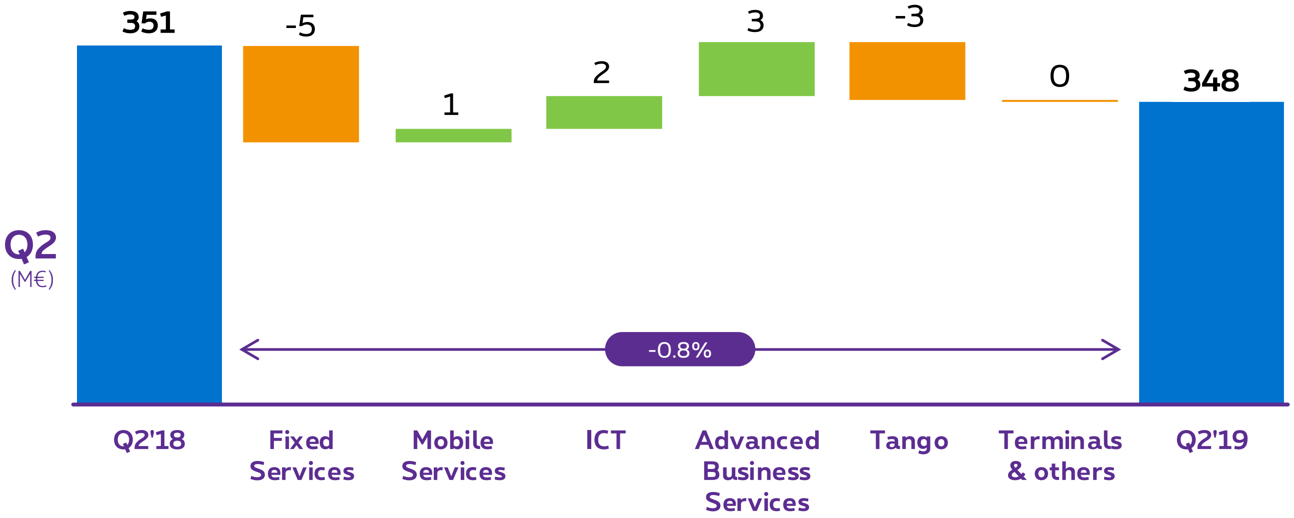
70.6%

Direct margin/revenue

+2.7pp

(increasing share of revenue related to labor-intensive ICT services).

Revenue



Q2'19

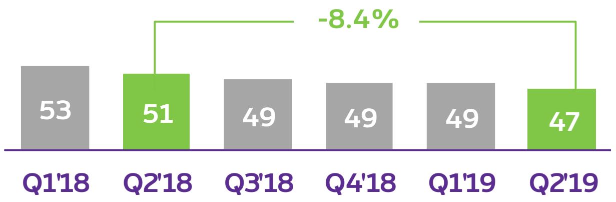
Enterprise revenue

-0.8% YoY

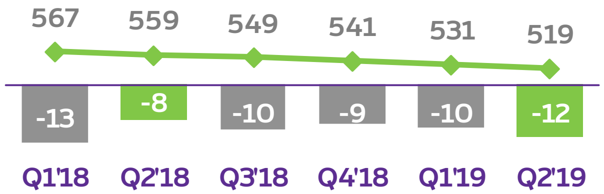
+ Mobile Services revenue up YoY on larger mobile customer base, in spite of ARPU pressure.
+ ICT benefitting from the contribution of acquired companies, partly offset by lower proceeds from ICT products and one-shot services.
+ Advanced Business Services
- Pressure on legacy Fixed Voice
- Tango: absorbing the telco intercompany eliminations following the Tango/Telindus Luxemburg merger.

Fixed Voice

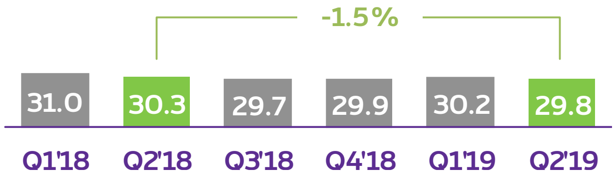
Fixed voice revenue (M€) & YoY variance



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

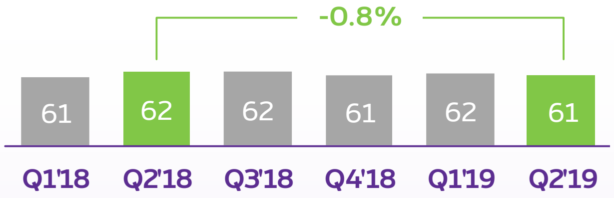
- Erosion in Fixed Voice park
- Decrease in traffic per line
- Higher penetration of unlimited call options

519k Fixed voice park, steadily declining, -7.1% YoY

Fixed Data

Slightly negative balance between legacy and new data connectivity services.

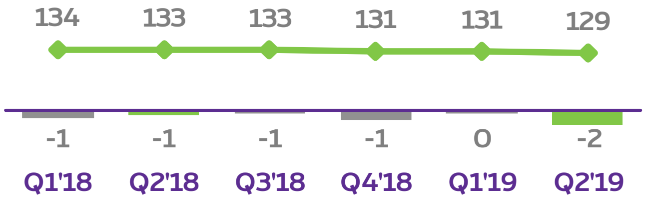
Fixed data* revenue (M€) & YoY variance



+ Increasing revenue from flagship VPN solution
+ Growing P2P Fiber park
- Ongoing outphasing/migration legacy products

Internet revenue drivers

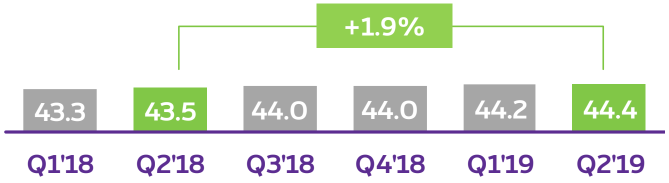
Broadband growth & EOP ('000)



129k Broadband park,
-3.0% YoY

ARPU +1.9%, driven by increased share of high-end internet

Broadband ARPU (€) & YoY variance

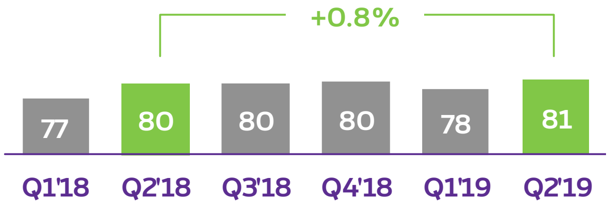


*Consists of data connectivity services and internet

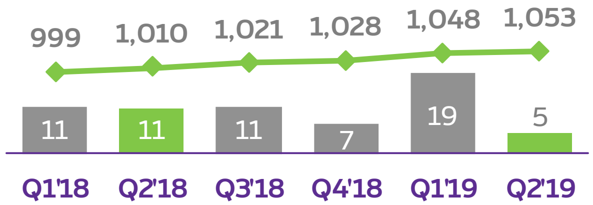
Mobile Services

+0.8%
Mobile service revenue

Mobile service revenue (M€) & YoY variance



Postpaid excl. M2M growth & EOP (000)

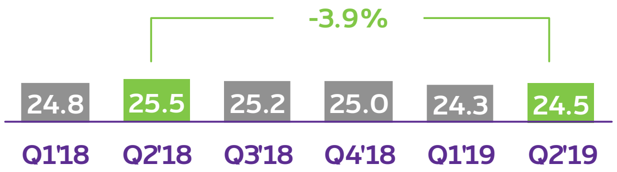


Solid revenue growth from subscriptions

+4.2% YoY
Postpaid cards

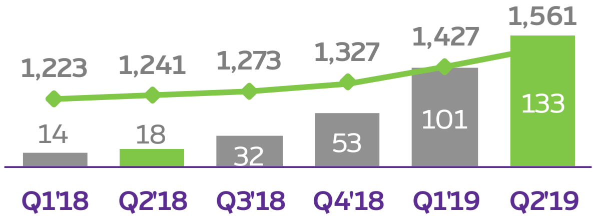
+5,000
Mobile net adds in Q2'19
in increasingly competitive market.

Postpaid ARPU (€) & YoY variance



M2M growth & EOP (000)

+133,000 M2M
incl. Smart metering project
and Road User Charging



€ 24.5 Mobile ARPU,
-3.9% YoY
Competitive price pressure and
move to mobile price bundles

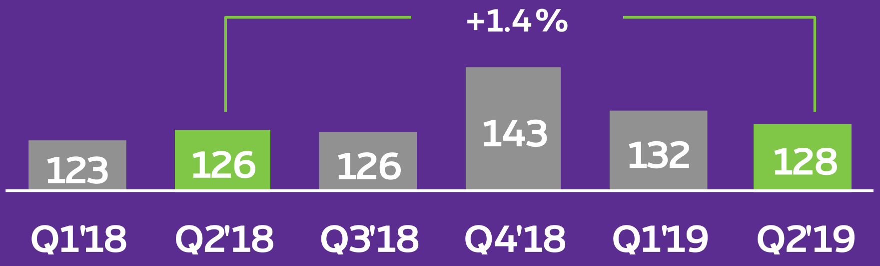
*As announced on 8 May 2018, Proximus launched its NB-IoT network for the connection of the digital meters of Fluvius. Commissioned by IBM and Sagemcom, Proximus will connect 1.3 million digital meters for gas and electricity, which Fluvius intends to roll out in Flanders by the end of 2022.

ICT

Successful strategy of expanding portfolio, moving the company from pure connectivity towards digital transformation solutions for its professional customers.

Q2 revenue +1.4% (including acquired companies), in spite of lower proceeds from low-margin ICT products and one-shot services.

ICT revenue (M) & YoY



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

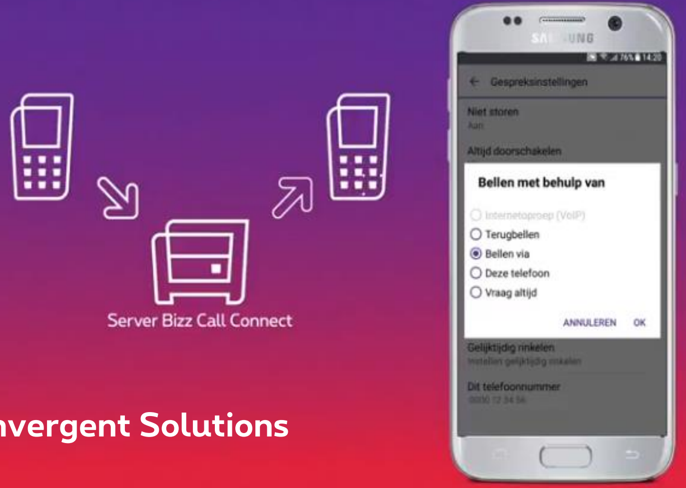
2018 acquisitions

- **Codit**: Belgium-headquartered market leader in business application integration, API Management and Cloud services, acquired 11 July 2018
- **Umbrio**: a Dutch enterprise specialised 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

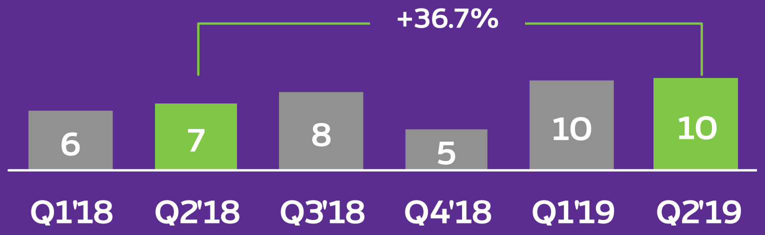
Annualized acquisitions in Q2

Advanced Business Services

Strong increase following the acquisition of Mediamobile in November 2018



Convergent Solutions

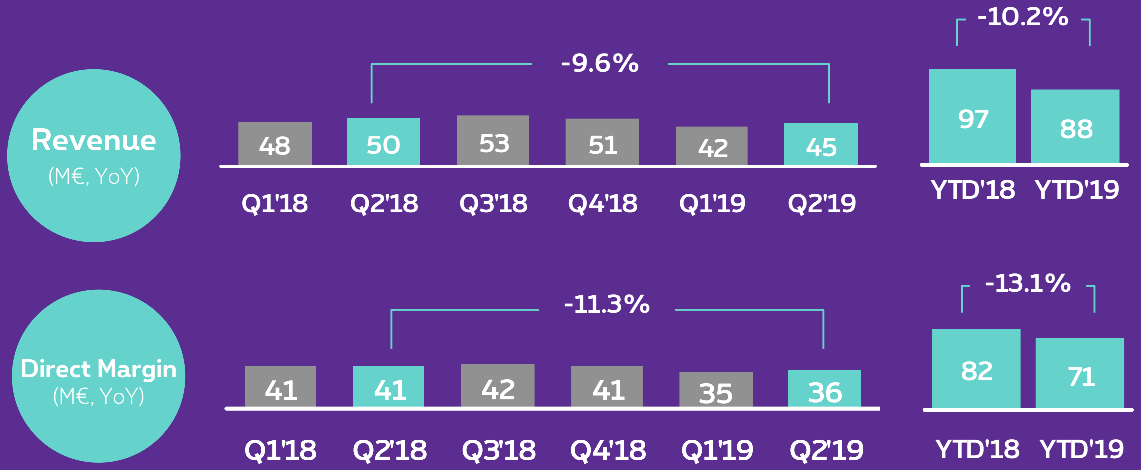


About Mediamobile

Mediamobile specializes in providing real-time traffic information for car navigation systems. The acquisition strengthens Be-Mobile's position in the automotive industry and increases the coverage of its traffic management services in France, Germany, the Nordics and Poland, where Mediamobile is active today.

Wholesale

- Revenue and Direct margin impacted by reduced Fixed Termination Rates since 1 January 2019.
- Wholesale roaming revenue was up: higher traffic volumes offsetting impact from lowered roaming wholesale rates, negotiated in the Group's interest.
- Lower revenue from traditional wholesale services, partly due to termination of various contracts with two Wholesale customers (continued failure to comply with their contractual payment obligations); this drove a.o. a reduction of -14,000 MVNO mobile cards (in Group Prepaid).



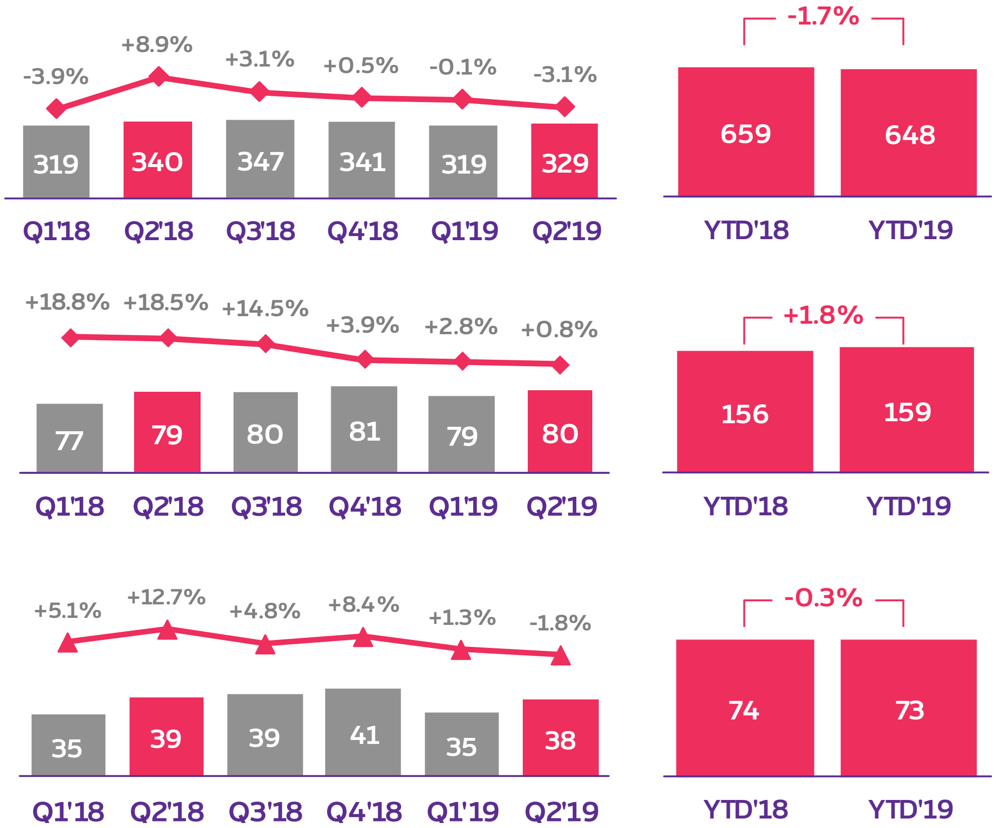
BICS Results

BICS segment result

Revenue (M€) **& YoY variance**

Direct Margin (M€)

Segment result (M€) **& YoY variance**



In line with the ongoing market trend, BICS' revenue mix moved further from Voice to Data.

Direct margin growth mainly driven by non-Voice.

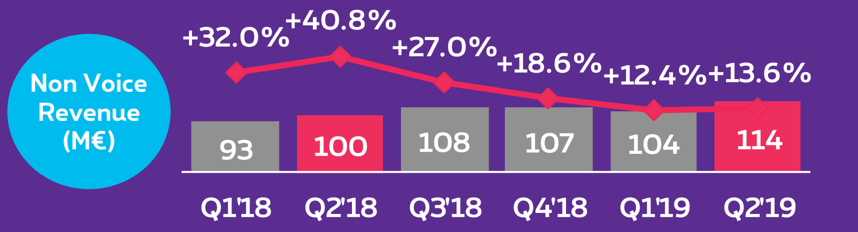
Pressure on legacy voice for large part offset by TeleSign voice related services.

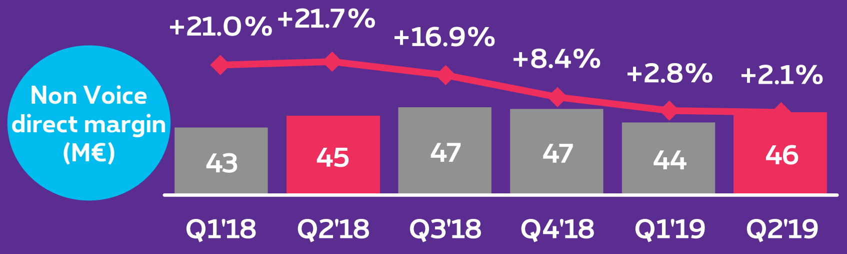
24.3% DM/rev +0.9pp

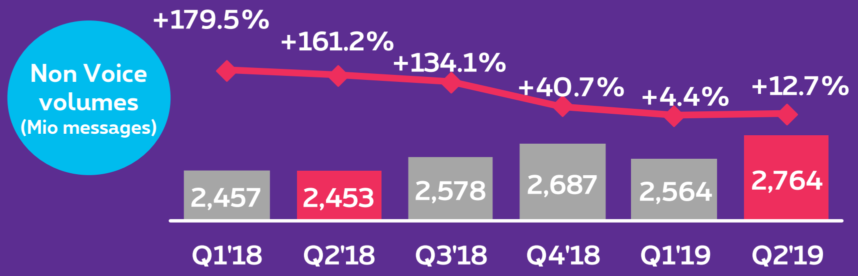
11.6% segment margin +0.2pp

Non-Voice

Benefitting from increasing messaging revenue, with especially Telesign realizing strong increase in SMS A2P volumes.

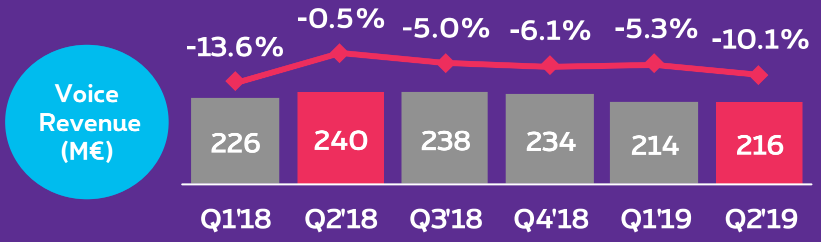


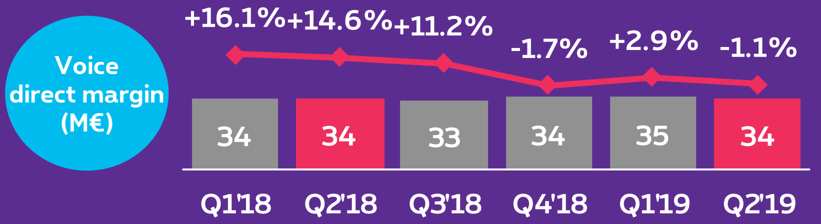


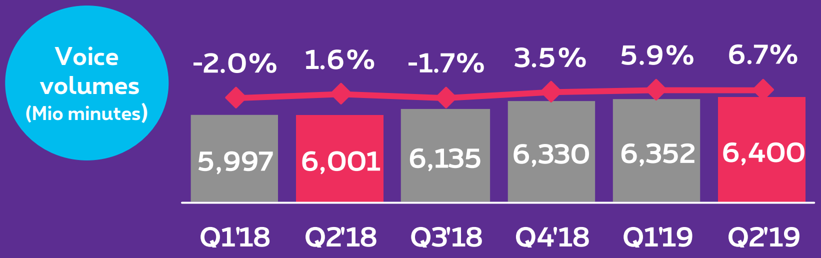


Voice

Continued its eroding trend. Positive volume effect offset by lower unit revenue (lower termination rates, competition and less favorable destination mix).







Appendix

From reported to underlying figures

(EUR million)	GROUP Revenue Q2 '18	GROUP Revenue Q2 '19	GROUP EBITDA Q2 '18	GROUP EBITDA Q2 '19	GROUP Revenue YTD '18	GROUP Revenue YTD '19	GROUP EBITDA YTD '18	GROUP EBITDA YTD '19
Reported	1,452	1,415	456	498	2,893	2,832	898	975
Lease Depreciations	nr	0	nr	-22	nr	0	nr	-43
Lease Interest	nr	0	nr	-1	nr	0	nr	-1
Incidentals	0	-2	33	8	-1	-4	44	15
Underlying	1,452	1,413	489	484	2,892	2,828	942	947
Incidentals	0	-2	33	8	-1	-4	44	15
Capital gains on building sales					-1		-1	
change in M&A contingent consideration		-2		-2		-4		-4
Early Leave Plan and Collective Agreement			11	6			22	12
M&A-related transaction costs			1	3			2	5
Shift to Digital plan								2
Pylon Tax provision update (re. past years)			21	1			21	1

Regulation impacts

(YoY variance in EUR million)	2nd Quarter 2019	Year-to-date 2019
Revenue	**-7**	**-12**
Fixed termination Rate	-5	-10
International calling	-2	-2
Direct Margin	**-4**	**-6**
Fixed termination Rate	-2	-3
International calling	-2	-2

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

Cable and Broadband regulation

- Regulators have imposed a 'fair pricing'
- New rates cover broadband only, access to television and a combination of both services
- The consultation runs until 6 September, a final decision is expected end 2019
- Consultation on the FTTH fair prices is expected in Autumn 2019

Reminder fees (Consumer protection)

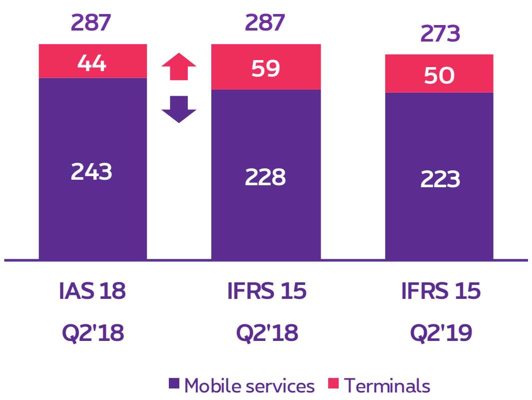
- Since 1 July 2018:
  - First reminder free
  - Subsequent reminders max €10
- Reactivation fees capped at €30

IFRS15 – Impact on revenue and ARPU
All reported figures are under the IFRS 15 standard

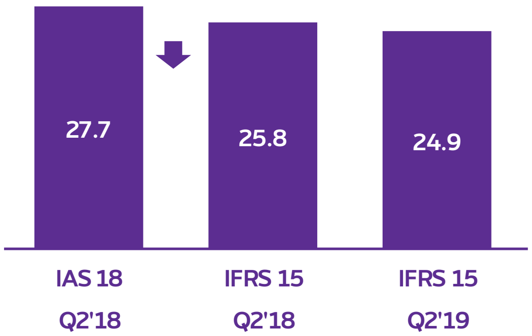
Main impact in **Q2** on the Consumer segment:

- Shift from Services to Terminals Revenues in case of joint-offer
- Timing impact: the relative standalone value of the joint offer devices is recognized when the device is sold (contract inception)
- Reducing Mobile service revenue over contract duration & Mobile ARPU

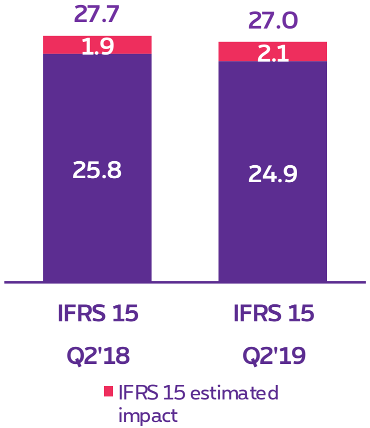
Consumer Mobile revenue shift
(€M)



Mobile Postpaid ARPU old-new
(€)



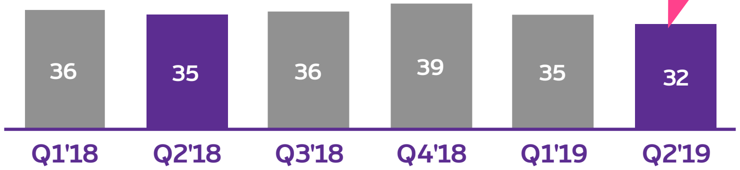
Recomposed Mobile Postpaid ARPU
(€)

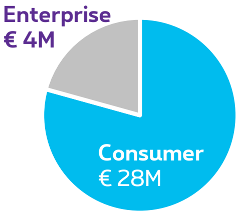


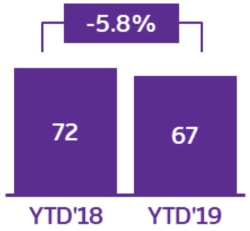
Tango Luxembourg

Tango Revenue (M€)

Incl. intercompany eliminations, now done within Tango. No impact on total Enterprise revenues





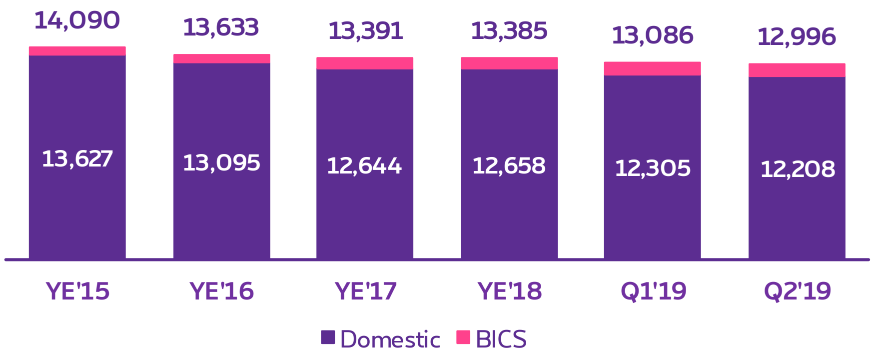


Q2'19 Park

Postpaid	Prepaid			
255K lines YoY	25K lines YoY	33K lines YoY	9K lines YoY	35K lines YoY
+5.6%	-17.0%	+12.2%	+11.9%	+8.4%

Headcount

FTE evolution



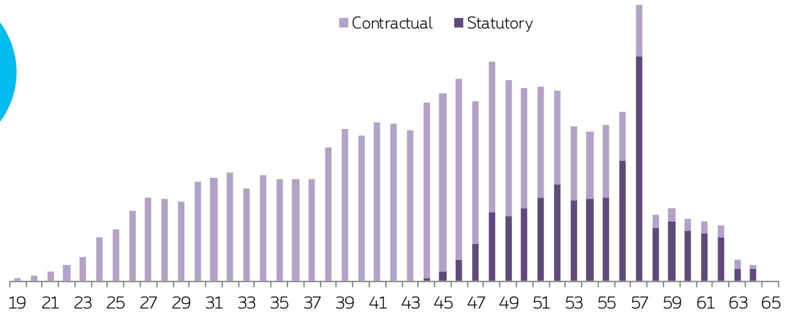
23%
civil servants
of Domestic
HC

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)



Mobilus/Tuttimus pricing

Including Tuttimus price increase 1 January 2019

Prices incl. VAT

Mobile only

Mobilus

	S	M	L	XL Unlimited
	1.5 GB Unlt. sms 120 min.	**5 GB** Unlt. sms Unlt. min	**10 GB** Unlt. sms Unlt. min	**Unlt. data** * Unlt. sms Unlt. min
	+ Unlimited Mobile data for your favourite App			
Standalone price	€ 15.99	€ 26.99	€ 36.99	€ 42.99

All-in offer

Tuttimus

+ TV + +

	S	M	L	XL Unlimited
	3 GB Unlt. sms 120 min. + CUG	**10 GB** Unlt. sms Unlt. min	**20 GB** Unlt. sms Unlt. min	**Unlimited data** * Unlt. sms Unlt. min
	+ Unlimited Mobile data for your favourite App			
	€ 92.94	€ 103.94	€ 113.94	€ 117.94
Price Mobile in pack	€ 15.99	€ 26.99	€ 36.99	€ 40.99

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

Bizz Mobile portfolio

NEW as of 3rd June

All prices VAT excl.	Bizz Mobile S	Bizz Mobile M	Bizz Mobile L	Bizz Mobile Unlimited	Bizz Mobile International
	1.5 GB 100 min Unlimited SMS	5 GB Unlimited min Unlimited SMS	10 GB Unlimited min Unlimited SMS + Bizz International option included	Unlimited data* Unlimited min Unlimited SMS + Bizz International option included	Unlimited data* Unlimited min Unlimited SMS + 1 GB, 600 min & 600 SMS in/to USA/CAN/SWI or to EU + Bizz International option included
Standalone	13€	23€	32€	40€	55€
Pack/Multiple cards	13€	20€	29€	37€	52€

Unlimited Mobile data for your favourite App

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

Make it epic

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

MUSIC · TOMORROWLAND · Spotify · Google Play Music · SOUNDCLOUD · DEEZER

+

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

Full-digital journey

Worry-free connection, anytime, anywhere

Pioneering in the Millennials & Gen Z segment

epic combo

At home & on the go

€ 64.99 / month

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

1 mobile subscription
Endless data for all your Epic apps

+ 4 GB for all the rest + 150 calling minutes + unlimited texts

Internet at home

Unlimited and ultra-fast Internet

TV everywhere

The 23 most popular national channels + regional channels + radio stations
Accessible on all your screens (smartphone, tablet, PC and TV with the help of Chromecast)

A pack for the specific needs of millennials

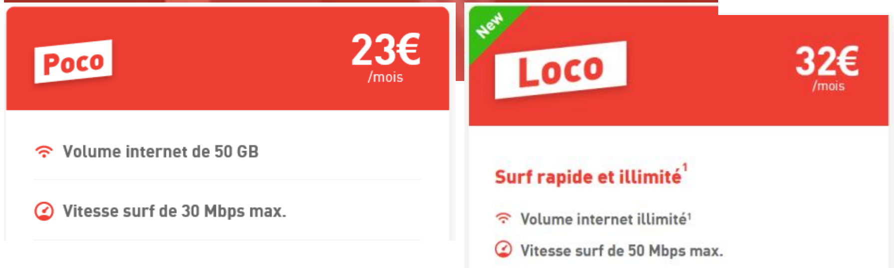
Mobile, fixed internet and TV via Proximus TV App

Co-creation with millennials

Scarlet Fixed portfolio

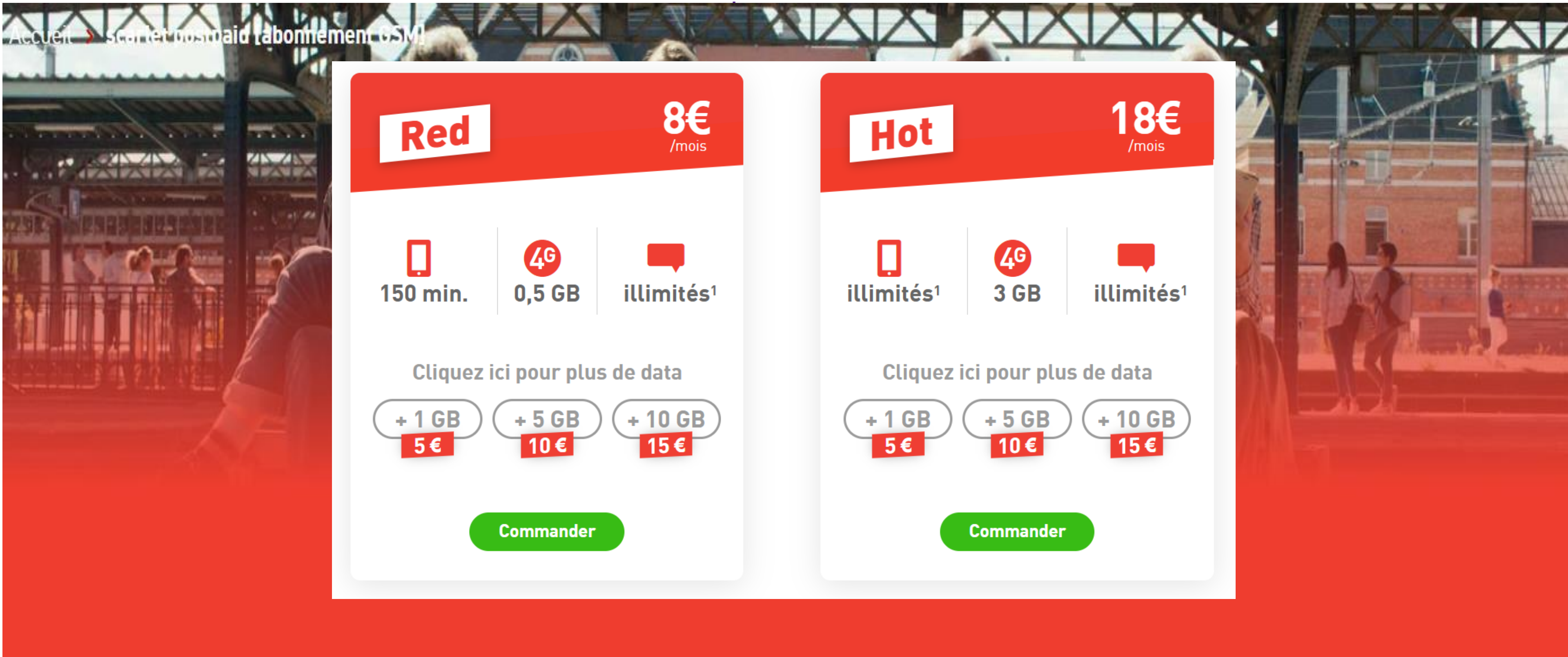
Positioning Scarlet as no frills brand, with very attractive pricing for ‘price seekers’

Loco: from €35 to €32 since 31/05



New pricing
as from 1 July 19
€40
/month

Scarlet Mobile portfolio



Spectrum

Current ownership and new spectrum

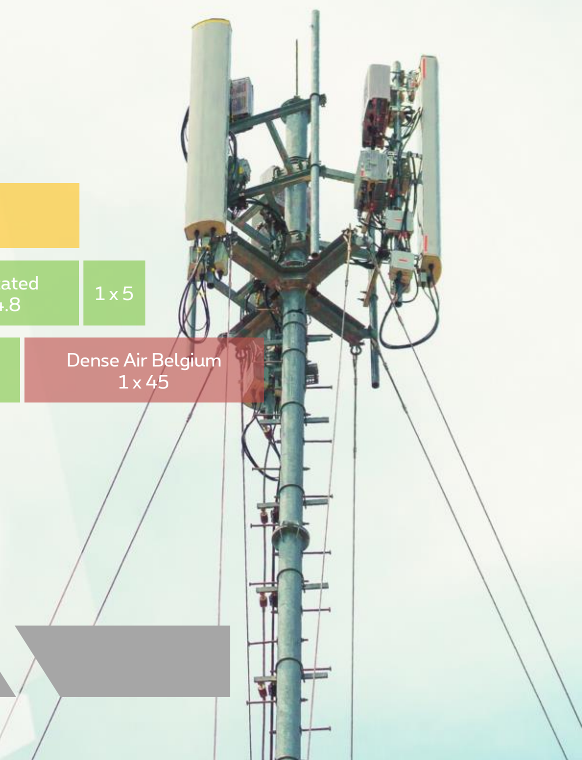
Renewal

Expiry dates	Band								
29/11/33	800 MHz	Proximus 2 x 10	OBEL 2 x 10	Telenet 2 x 10					
15/03/21	900 MHz	Proximus 2 x 12.4	OBEL 2 x 11.6	Telenet 2 x 10.2					
15/03/21	1,800 MHz	Proximus 2 x 24.8	OBEL 2 x 24.8	Telenet 2 x 24.8					
15/03/21	2,100 MHz	Proximus 2 x 15	1 x 5.4	OBEL 2 x 14.8	1 x 5	Telenet 2 x 14.8	1 x 5	Unallocated 2 x 14.8	1 x 5
30/06/27	2,600 MHz	Proximus 2 x 20	OBEL 2 x 20	Telenet 2 x 15	Unallocated 2 x 15	Dense Air Belgium 1 x 45			

New spectrum

Proposed Expiry dates	Band	
All around 2040	700 MHz	2 x 30 MHz
	1,400 MHz	90 MHz
	3.4 - 3.8 GHz	400 MHz*

* 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. Therefor the timing and the final conditions of the auctions remains 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. Therefor the timing and the final conditions of the auctions remains uncertain.

Details of coverage obligations as was published by BIPT

Frequency band	Obligations for existing operators	Obligation for new entrant
700 MHz	• 70% population after 1 year • 99.5% population after 2 years • 99.8% population after 6 years • Speed requirement varies between 3 and 6 Mbps, according to Spectrum ownership • Coverage of main train lines within 2 years	• 30% population after 3 years • 70% population after 6 years • 99.8% population after 8 years • Speed requirement varies between 3 and 6 Mbps, according to Spectrum ownership • Coverage of main train lines within 9 years
900 MHz (Renewal) 1,800 MHz (Renewal) 2,100 MHz (Renewal)	• 99.5% of population as from 15 March 2021 • No speed requirement	• After 3 years: 30% • After 6 years: 70% • After 8 years: 99.5% • No speed requirement
1,400 MHz	No coverage obligation	No coverage obligation
3,600 MHz	No coverage obligation	No coverage obligation

An ambition, inspired by our sense of purpose

Creating an inclusive, safe, sustainable & prosperous digital Belgium

Commitment to the UN Sustainable Development Goals

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

An ambition inspired by our sense or purpose

Our company sense of purpose:
We open up a world of digital opportunities so people live better and work smarter

Our societal impact ambition:
Creating an inclusive, safe, sustainable and prosperous digital Belgium

Enabling a better digital life

- Digital infrastructure
- Digital innovation
- Digital trust

Caring for our stakeholders

- Customers first
- Caring for employees
- Doing business right

Contributing to society

- Digital for all
- Belgian culture
- Societal engagement

Respecting our planet

- CO2 neutral
- Circular economy
- Sustainable supply

We are committed to making a societal impact

CDP SUPPLIER ENGAGEMENT LEADER 2019 · CO2 NEUTRAL COMPANY · RE100 · FTSE4Good · GOLD 2018 ecovadis CSR Rating · SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION · Sign for my future


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 marketing parental control on TV and smartphones

X2 Upskilling effort from 3 to 6 days per employee per year in next 3 years

50% Hires or promotions in leadership team in 2018 are women

100% CSR clause in all contracts

Founding partner of Coding School 19

12,500 kids trained on safer internet use

1,000+ long-term sick kids connected to school

Sponsor of the Paralympic athletes

- CO2 neutral for own activities;
- CO2 reduction
  -75% vs 2007
  -18% vs 2015


-50% energy consumption of decoders in past 5 years

18,000 smartphones recycled in schools

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	15,013,371	4.44%	0.00%	0.22%	0	721,300
Free-float	142,124,195	42.05%	44.00%	43.90%	142,124,195	142,124,195
Total	338,025,135	100.00%	100.00%	100.00%	323,011,764	323,733,064

~€ 8.4 Bn
Market Capitalisation*

~ 5.8%
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.

* 30/06/19

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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