

40				1	EUR
NAT.	Date of the deposition	No. 0202.239.951	pp.	E.	D.

C 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED
IN ACCORDANCE WITH THE COMPANIES CODE**

IDENTIFICATION (on the date of deposition)

NAME: **PROXIMUS**

Legal form: **S.A. de droit public**

Address: **Boulevard du Roi Albert II-Koning Albert II laan**

Nr.: **27**

Postal Code: **1030**

City: **Brussel 3**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the Business Court at: **Brussel, Dutch-speaking**

Internet address : ¹

Company number: **0202.239.951**

DATE **03/05/2016** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS **IN EURO** ²

ANNUAL ACCOUNTS approved by the General Meeting of

17/04/2019

concerning the financial year covering the period from

01/01/2018

till

31/12/2018

Previous period from

01/01/2017

till

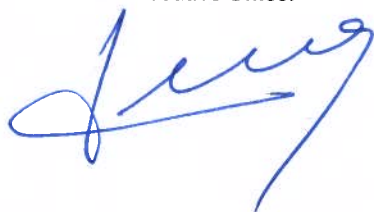
31/12/2017

The amounts of the previous financial year are / ~~are not~~ ³ identical to those which have been previously published.

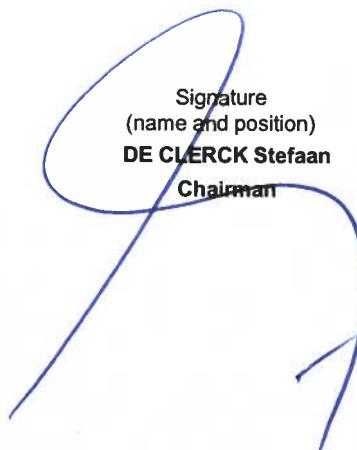
Total number of pages deposited: **65**
of service: 6.1, 6.2.1, 6.2.2, 6.2.5, 6.5.2

Number of the pages of the standard form not deposited for not being

Signature
(name and position)
LEROY Dominique
Chief Executive Officer



Signature
(name and position)
DE CLERCK Stefaan
Chairman



¹ Optional statement.

² If necessary, adjust the unit and currency in which the amounts are expressed

³ Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS

LEROY Dominique, Chief Executive Officer
Avenue du Putdael 6, 1150 Brussels, BELGIUM

DE CLERCK Stefaan, Chairman of the Board of Directors
Damkaai 7, 8500 Kortrijk, BELGIUM

DE GUCHT Karel, President of the Institute of European Studies and Director of Companies
Hoogstraat 9, 9290 Berlare, BELGIUM
Director

DUREZ Martine, Director of Companies
Avenue de Saint-Pierre 34, 7000 Mons, BELGIUM
Director

LEVAUX Laurent, Director of Companies
Avenue du Maréchal 25, 1180 Uccle, BELGIUM
Director

SANTENS Isabelle, Director of Companies
Wannegem-Ledestraat 36, 9772 Kruishoutem, BELGIUM
Director

VAN de PERRE Paul, CEO Five Financial Solutions
Leliestraat 80, 1702 Dilbeek, BELGIUM
Director

Representatives of shareholders other than the Belgian State:

DEMUELENAERE Pierre, Director of Companies
Rue des Couteliers 24, 1490 Court Saint-Etienne, BELGIUM
Director

DEMUYNCK Guido J.M., Director of Companies
Wagnerlaan 11, 1217 CP Hilversum, THE NETHERLANDS
Director

DE PRYCKER Martin, Managing Partner Qbic Fund
De Cauwerstraat 41, 9100 Sint-Niklaas, BELGIUM
Director

TOURAIN Agnès, Chef d'entreprise
5 Rue de Budé, 75004 Paris, FRANCE
Director

VANDENBORRE Catherine, Chief Financial Officer Elia
Clos du Champ de Bourgeois 11, 1330 Rixensart, BELGIUM
Director

RANDERY Tanuja, Private Equity NED and Operating Advisor
19A Lexham Mews, W8 6JW London, UNITED KINGDOM
Director

VAN DEN HOVE Luc, President & CEO imec
Jachthuislaan 29, 3210 Lubbeek, BELGIUM
Director

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LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

DELOITTE, Réviseurs d'entreprises S.C.R.L

Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, BELGIUM

Chairman of the Board of Auditors

Company number: BE 0429.053.863

Number of membership with the Institute of Auditors: B00025

Represented by Michel Denayer

Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, BELGIUM

Auditor

Number of membership with the Institute of Auditors: A01346

DEBUCQUOY Jan, Councillor Auditor's Office

Oude Sint-Gommarusstraat 27, 2800 Mechelen, BELGIUM

Auditor

RION Pierre, Councillor Auditor's Office

Rue Nestor-Bouillon 41A, 5377 Sinsin, BELGIUM

Auditor

CDP Petit & Co S.P.R.L

Square de l'Arbalète 6, 1170 Watermaal-Bosvoorde, BELGIUM

Auditor

Company number: BE 0670.625.336

Number of membership with the Institute of Auditors: B00938

Represented by Damien Petit

Avenue Princesse Paola 6, 1410 Waterloo, BELGIUM

Auditor

Number of membership with the Institute of Auditors: A01500

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor ? ~~Yes~~ / No

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	14.713.672.435	14.960.454.967
Intangible fixed assets	6.2	21	2.715.325.772	3.064.536.967
Tangible fixed assets	6.3	22/27	2.744.519.316	2.685.903.696
Land and buildings		22	118.763.289	125.838.210
Plant, machinery and equipment		23	2.587.351.840	2.513.510.363
Furniture and vehicles		24	16.502.032	18.926.917
Leasing and other rights		25	255.050	188.767
Other tangible fixed assets		26	21.647.105	27.439.439
Tangible assets under construction and advance payments made		27		
Financial fixed assets	6.4 / 6.5.1	28	9.253.827.347	9.210.014.304
Affiliated enterprises	6.15	280/1	9.245.493.584	9.202.328.402
Participating interests		280	9.245.493.584	9.202.328.402
Amounts receivable		281		
Other enterprises linked by participating interests	6.15	282/3	5.687.187	5.043.928
Participating interests		282	4.687.187	3.661.010
Amounts receivable		283	1.000.000	1.382.918
Other financial assets		284/8	2.646.576	2.641.974
Shares		284	322.500	322.500
Amounts receivable and cash guarantees		285/8	2.324.076	2.319.474

	Notes	Codes	Period	Previous period
CURRENT ASSETS		29/58	1.454.143.501	1.467.114.178
Amounts receivable after more than one year		29	144.013.383	144.015.468
Trade debtors		290		
Other amounts receivable		291	144.013.383	144.015.468
Stocks and contracts in progress		3	117.745.795	111.495.061
Stocks		30/36	94.580.543	95.587.148
Raw materials and consumables		30/31	32.613.936	29.343.401
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	61.966.607	66.243.747
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37	23.165.252	15.907.913
Amounts receivable within one year		40/41	546.848.795	656.612.303
Trade debtors		40	480.346.482	574.407.246
Other amounts receivable		41	66.502.313	82.205.057
Current investments	6.5.1 / 6.6	50/53	545.867.761	461.997.831
Own shares		50	362.040.193	420.347.469
Other investments and deposits		51/53	183.827.568	41.650.362
Cash at bank and in hand		54/58	45.448.196	38.605.134
Deferred charges and accrued income	6.6	490/1	54.219.571	54.388.381
TOTAL ASSETS		20/58	16.167.815.936	16.427.569.145

	Notes	Codes	Period	Previous period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>1.804.176.373</u>	<u>1.866.284.512</u>
Capital	6.7.1	10	1.000.000.000	1.000.000.000
Issued capital		100	1.000.000.000	1.000.000.000
Uncalled capital ⁴		101		
Share premium account		11		
Revaluation surpluses		12		
Reserves		13	486.520.464	736.054.274
Legal reserve		130	100.000.000	100.000.000
Reserves not available		131	377.376.025	435.002.353
In respect of own shares held		1310	362.040.194	420.347.469
Others		1311	15.335.831	14.654.884
Untaxed reserves		132	9.144.439	9.800.093
Available reserves		133		191.251.828
Accumulated profits (losses)(+)/(-)		14	317.655.909	130.230.238
Investment grants		15		
Advance to associates on the sharing out of the assets ⁵		19		
PROVISIONS AND DEFERRED TAXES		16	<u>664.336.688</u>	<u>708.508.725</u>
Provisions for liabilities and charges		160/5	662.764.172	706.659.700
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Environmental liabilities		163	2.617.138	2.617.137
Other risks and costs	6.8	164/5	660.147.034	704.042.563
Deferred taxes		168	1.572.516	1.849.025

⁴ Amount to be deducted from the issued capital.

⁵ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	13.699.302.875	13.852.775.908
Amounts payable after more than one year	6.9	17	11.957.891.578	11.585.935.374
Financial debts		170/4	11.851.555.462	11.450.703.061
Subordinated loans		170		
Unsubordinated debentures		171	1.855.648.547	1.854.796.147
Leasing and other similar obligations		172		
Credit institutions		173	9.395.906.915	9.595.906.914
Other loans		174	600.000.000	
Trade debts		175	103.680.351	128.910.097
Suppliers		1750	103.680.351	128.910.097
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9	2.655.765	6.322.216
Amounts payable within one year	6.9	42/48	1.613.056.274	2.083.647.406
Current portion of amounts payable after more than one year falling due within one year		42	93.025.069	512.936.640
Financial debts		43	231.000.000	191.929.251
Credit institutions		430/8	231.000.000	191.929.251
Other loans		439		
Trade debts		44	648.453.701	715.381.375
Suppliers		440/4	648.453.701	715.381.375
Bills of exchange payable		441		
Advances received on contracts in progress		46	4.850.000	5.034.212
Taxes, remuneration and social security	6.9	45	262.244.789	274.996.453
Taxes		450/3	95.967.993	102.384.417
Remuneration and social security		454/9	166.276.796	172.612.036
Other amounts payable		47/48	373.482.715	383.369.475
Accrued charges and deferred income	6.9	492/3	128.355.023	183.193.128
TOTAL LIABILITIES		10/49	16.167.815.936	16.427.569.145

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income and charges		70/76A	4.459.834.365	4.489.018.514
Turnover	6.10	70	4.009.935.363	4.058.643.958
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71	7.257.339	-4.022.665
Own construction capitalised		72	383.771.952	370.975.666
Other operating income	6.10	74	58.578.760	55.751.334
Non-recurring operating income	6.12	76A	290.951	7.670.221
Operating charges		60/66A	4.140.898.939	4.067.759.028
Raw materials, consumables		60	586.911.712	588.903.628
Purchases		600/8	585.251.198	582.610.616
Decrease (increase) in stocks(+)/(-)		609	1.660.514	6.293.012
Services and other goods		61	1.359.186.250	1.378.696.443
Remuneration, social security costs and pensions ..(+)/(-)	6.10	62	894.436.777	917.311.706
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	1.204.444.747	1.142.548.615
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		631/4	-934.407	-10.970.887
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	6.10	635/8	-6.766.368	-12.997.988
Other operating charges	6.10	640/8	64.193.915	49.160.631
Operation charges carried to assets as restructuring costs		649		
Non-recurring operating charges	6.12	66A	39.426.313	15.106.880
Operating profit (loss)(+)/(-)		9901	318.935.426	421.259.486

	Notes	Codes	Period	Previous period
Financial income		75/76B	521.381.808	284.775.837
Recurring financial income		75	511.782.656	280.745.181
Income from financial fixed assets		750	490.592.079	267.912.225
Income from current assets		751	6.250.322	2.299.020
Other financial income	6.11	752/9	14.940.255	10.533.936
Non-recurring financial income	6.12	76B	9.599.152	4.030.656
Financial charges	6.11	65/66B	280.247.166	231.531.675
Recurring financial charges		65	269.225.585	224.609.693
Debt charges		650	204.407.158	212.358.272
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651	54.200.574	-513.819
Other financial charges		652/9	10.617.853	12.765.240
Non recurring financial charges	6.12	66B	11.021.581	6.921.982
Profit (loss) for the period before taxes(+)/(-)		9903	560.070.068	474.503.648
Transfer from postponed taxes		780	276.508	319.650
Transfer to postponed taxes		680		
Income taxes(+)/(-)	6.13	67/77	109.848.353	140.671.409
Income taxes		670/3	117.848.455	172.326.045
Adjustment of income taxes and write-back of tax provisions		77	8.000.102	31.654.636
Profit (loss) for the period(+)/(-)		9904	450.498.223	334.151.889
Transfer from untaxed reserves		789	658.272	617.049
Transfer to untaxed reserves		689	2.618	2.618
Profit (loss) for the period available for appropriation(+)/(-)		9905	451.153.877	334.766.320

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	581.384.115	639.267.553
Gain (loss) to be appropriated(+)/(-)	(9905)	451.153.877	334.766.320
Profit (loss) to be carried forward(+)/(-)	14P	130.230.238	304.501.233
Transfers from capital and reserves	791/2	250.137.210	3.708.700
from capital and share premium account	791		
from reserves	792	250.137.210	3.708.700
Transfers to capital and reserves	691/2	1.259.054	1.289.844
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921	1.259.054	1.289.844
Profit (loss) to be carried forward(+)/(-)	(14)	317.655.909	130.230.238
Owner's contribution in respect of losses	794		
Profit to be distributed	694/7	512.606.362	511.456.171
Dividends	694	484.602.859	487.730.988
Director's or managers' entitlements	695		
Workers	696	28.003.503	23.725.183
Other beneficiaries	697		

**CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS
AND SIMILAR RIGHTS**

	Codes	Period	Previous period
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	2.962.477.942
Movements during the period			
Acquisitions, including produced fixed assets	8022	308.533.932	
Sales and disposals	8032	227.275.841	
Transfers from one heading to another(+)/(-)	8042	1.970.550	
Acquisition value at the end of the period	8052	3.045.706.583	
Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	2.185.630.840
Movements during the period			
Recorded	8072	334.245.055	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102	227.275.841	
Transfers from one heading to another(+)/(-)	8112	365.001	
Depreciation and amounts written down at the end of the period	8122	2.292.965.055	
NET BOOK VALUE AT THE END OF THE PERIOD	211	<u>752.741.528</u>	

GOODWILL

	Codes	Period	Previous period
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	5.003.792.121
Movements during the period			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033		
Transfers from one heading to another(+)/(-)	8043		
Acquisition value at the end of the period	8053	5.003.792.121	
Depreciation and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxx	2.716.102.256
Movements during the period			
Recorded	8073	325.105.620	
Written back	8083		
Acquisitions from third parties	8093		
Cancelled owing to sales and disposals	8103		
Transfers from one heading to another(+)/(-)	8113		
Depreciation and amounts written down at the end of the period	8123	3.041.207.876	
NET BOOK VALUE AT THE END OF THE PERIOD	212	1.962.584.245	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxx	370.139.613
Movements during the period			
Acquisitions, including produced fixed assets	8161	3.023.297	
Sales and disposals	8171	594.540	
Transfers from one heading to another(+)/(-)	8181		
Acquisition value at the end of the period	8191	372.568.370	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transfers from one heading to another(+)/(-)	8241		
Revaluation surpluses at the end of the period	8251		
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxx	244.301.403
Movements during the period			
Recorded	8271	10.089.214	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	585.535	
Transfers from one heading to another(+)/(-)	8311		
Depreciation and amounts written down at the end of the period	8321	253.805.082	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	118.763.288	

PLANT, MACHINERY AND EQUIPMENT

	Codes	Period	Previous period
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	10.367.457.217
Movements during the period			
Acquisitions, including produced fixed assets	8162	613.460.848	
Sales and disposals	8172	274.369.684	
Transfers from one heading to another(+)/(-)	8182	-1.970.550	
Acquisition value at the end of the period	8192	10.704.577.831	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transfers from one heading to another(+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	7.853.946.855
Movements during the period			
Recorded	8272	537.720.890	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	274.076.752	
Transfers from one heading to another(+)/(-)	8312	-365.002	
Depreciation and amounts written down at the end of the period	8322	8.117.225.991	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.587.351.840	

FURNITURE AND VEHICLES

	Codes	Period	Previous period
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxx	99.372.730
Movements during the period			
Acquisitions, including produced fixed assets	8163	6.553.067	
Sales and disposals	8173	17.474.391	
Transfers from one heading to another(+)/(-)	8183	-70.049	
Acquisition value at the end of the period	8193	88.381.357	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another(+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxx	80.445.813
Movements during the period			
Recorded	8273	7.841.123	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	16.406.144	
Transfers from one heading to another(+)/(-)	8313	-1.467	
Depreciation and amounts written down at the end of the period	8323	71.879.325	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	16.502.032	

LEASING AND SIMILAR RIGHTS

	Codes	Period	Previous period
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxx	260.000
Movements during the period			
Acquisitions, including produced fixed assets	8164	219.963	
Sales and disposals	8174		
Transfers from one heading to another(+)/(-)	8184		
Acquisition value at the end of the period	8194	479.963	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transfers from one heading to another(+)/(-)	8244		
Revaluation surpluses at the end of the period	8254		
Depreciation and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxx	71.233
Movements during the period			
Recorded	8274	153.680	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled owing to sales and disposals	8304		
Transfers from one heading to another(+)/(-)	8314		
Depreciation and amounts written down at the end of the period	8324	224.913	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	<u>255.050</u>	
WHEREOF			
Land and buildings	250		
Plant, machinery and equipment	251		
Furniture and vehicles	252	255.050	

OTHER TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxx	250.077.818
Movements during the period			
Acquisitions, including produced fixed assets	8165	5.347.285	
Sales and disposals	8175	13.905.240	
Transfers from one heading to another(+)/(-)	8185	70.049	
Acquisition value at the end of the period	8195	241.589.912	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transfers from one heading to another(+)/(-)	8245		
Revaluation surpluses at the end of the period	8255		
Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxx	222.638.378
Movements during the period			
Recorded	8275	11.205.247	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305	13.902.285	
Transfers from one heading to another(+)/(-)	8315	1.467	
Depreciation and amounts written down at the end of the period	8325	219.942.807	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	21.647.105	

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8166		
Sales and disposals	8176		
Transfers from one heading to another(+)/(-)	8186		
Acquisition value at the end of the period	8196		
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another(+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8276	33.661	
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306	33.661	
Transfers from one heading to another(+)/(-)	8316		
Depreciation and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)		

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	9.285.828.074
Movements during the period			
Acquisitions, including produced fixed assets	8361	43.165.182	
Sales and disposals	8371		
Transfers from one heading to another(+)/(-)	8381		
Acquisition value at the end of the period	8391	9.328.993.256	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another(+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	83.039.520
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another(+)/(-)	8511		
Amounts written down at the end of the period	8521	83.039.520	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	460.152
Movements during the period(+)/(-)	8541		
Uncalled amounts at the end of the period	8551	460.152	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	9.245.493.584	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences(+)/(-)	8621		
Other(+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	Codes	Period	Previous period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	14.466.289
Movements during the period			
Acquisitions, including produced fixed assets	8362	3.555.023	
Sales and disposals	8372	8.231.896	
Transfers from one heading to another(+)/(-)	8382		
Acquisition value at the end of the period	8392	9.789.416	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another(+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	10.805.279
Movements during the period			
Recorded	8472	1.790.439	
Written back	8482	8.231.896	
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transfers from one heading to another(+)/(-)	8512		
Amounts written down at the end of the period	8522	4.363.822	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8542	738.407	
Uncalled amounts at the end of the period	8552	738.407	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	4.687.187	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxx	1.382.918
Movements during the period			
Additions	8582	2.103.167	
Repayments	8592	2.486.085	
Amounts written down	8602		
Amounts written back	8612		
Exchange differences(+)/(-)	8622		
Other(+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	1.000.000	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		

	Codes	Period	Previous period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxx	1.322.500
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373	1.000.000	
Transfers from one heading to another(+)/(-)	8383		
Acquisition value at the end of the period	8393	322.500	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another(+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxx	1.000.000
Movements during the period			
Recorded	8473		
Written back	8483	1.000.000	
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transfers from one heading to another(+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	322.500	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	2.319.474
Movements during the period			
Additions	8583	463.254	
Repayments	8593	458.652	
Amounts written down	8603		
Amounts written back	8613		
Exchange differences(+)/(-)	8623		
Other(+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	2.324.076	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653		

Nr.	0202.239.951	C 6.5.1
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INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the headings 280 and 282 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by				Information from the most recent period for which annual accounts are available			
	Nature	directly		subsidiaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
		Number	%				%	(+) of (-) (in units)
Connectimmo S.A. Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0477.931.965		4.865.300	100,00	0,00	31/12/2017	EUR	792.811.180	29.428.333
Proximus Opal S.A. Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0861.585.672		619	100,00	0,00	31/12/2017	EUR	72.577	-5.443
Tango S.A. Rue de Luxembourg 177 8077 Bertrange Luxembourg		84.809.204	100,00	0,00	31/12/2017	EUR	8.658.162.000	11.926.000
Belgacom International Carrier Services S.A. Rue J. Lebeau 4 1000 Brussel 1 Belgium 0866.977.981		548.640	57,60	0,00	31/12/2017	EUR	137.874.121	67.273.079
Proximus SpearIT S.A. Boulevard du Roi Albert II 27 1030 Schaarbeek Belgium 0826.942.915		4.339	100,00	0,00	31/12/2017	EUR	2.159.447	178.722
Telindus S.A. Route d'Arlon 81-83 8009 Strassen Luxembourg		200.000	100,00	0,00	31/12/2017	EUR	27.628.466	7.836.934
Telindus-Isit B.V. Krommewetering 7 3543 AP Utrecht Netherlands		42.677	100,00	0,00	30/06/2015	EUR	-3.562.000	-2.876.000

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by				Information from the most recent period for which annual accounts are available			
	Nature	directly		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
		Number	%	%			(+) of (-) <i>(in units)</i>	
Belgian Mobile ID S.A. Place Sainte Gudule 5 1000 Brussel 1 Belgium 0541.659.084		73.093	15,00	0,00	31/12/2017	EUR	7.222.880	-6.072.363
Proximus ICT-Expert Community C.V.B.A. Ferdinand Allenstraat 38 3290 Diest Belgium 0841.396.905		1	0,68	81,50	31/12/2017	EUR	145.718	4.429
Skynet Imotion Activities S.A. Rue Carli 2 1140 Brussel 14 Belgium 0875.092.626		19.999	100,00	0,00	31/12/2017	EUR	46.798.239	3.469.644
Scarlet Belgium S.A. Rue Carli 2 1140 Brussel 14 Belgium 0447.976.484		850.342	100,00	0,00	31/12/2017	EUR	7.108.532	2.146.062
Synductis C.V.B.A. Brusselsesteenweg 199 9090 Melle Belgium 0502.445.845		310	16,67	0,00	31/12/2017	EUR	19.500	0
Experience@work C.V.B.A. Minderbroedergang 12 2800 Mechelen Belgium 0627.819.632		33	33,00	0,00	31/12/2017	EUR	145.985	24.222
Tessares S.A. Rue Louis de Geer 6 1348 Louvain-la-Neuve Belgium 0600.810.278		43.200	23,18	0,00	31/12/2017	EUR	2.579.554	-497.233

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by				Information from the most recent period for which annual accounts are available			
	Nature	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%				%	(+) of (-) (in units)
BE-Mobile NV Kardinaal Mercierlaan 1 , box A 9090 Melle Belgium 0881.959.533		192.292	61,02	0,00	31/12/2017	EUR	29.370.400	1.003.210
Davinsi Labs NV Borsbeeksebrug 28 2600 Berchem (Antwerpen) Belgium 0550.853.793		1.854	100,00	0,00	31/12/2016	EUR	682.792	564.145
Co.Station Belgium NV Sinter-Goedelevoorplein 5 1000 Brussel 1 Belgium 0599.786.434		4.000	20,00	0,00	31/12/2017	EUR	241.265	-619.015
Codit Holding BVBA Gaston Crommenlaan 14 9050 Ledeborg (Gent) Belgium 0662.946.401		10.275.228	100,00	0,00	31/12/2017	EUR	9.638.361	-636.867

OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)**INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS****Shares and current investments other than fixed income investments ..**

Shares - Book value increased with the uncalled amount

Shares - Uncalled amount

Precious metals and works of art

Fixed income securities

Fixed income securities issued by credit institutions

Fixed term accounts with credit institutions

With residual term or notice of withdrawal

up to one month

between one month and one year

over one year

Other investments not mentioned above

Codes	Period	Previous period
51		
8681		
8682		
8683		
52		
8684		
53	183.827.568	41.650.362
8686	183.176.293	41.565.343
8687		
8688	651.275	85.019
8689		

DEFERRED CHARGES AND ACCRUED INCOME**Allocation of heading 490/1 of assets if the amount is significant.**

Deferred costs - services and other goods

Deferred financial cost

Accrued income

Deferred cost of sales

Period
27.538.888
2.791.129
1.075.091
22.814.463

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	1.000.000.000
(100)	1.000.000.000	

Changes during the period

Structure of the capital

Different categories of shares

Bearer shares w/o specification of nominal value

Registered shares

Registered shares

Shares dematerialized

Codes	Amounts	Number of shares
	421.020.120	142.315.383
	578.979.880	195.709.752
8702	XXXXXXXXXXXXXX	195.709.752
8703	XXXXXXXXXXXXXX	142.315.383

Capital not paid

Uncalled capital

Capital called, but not paid

Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself

Amount of capital held

Number of shares held

Held by the subsidiaries

Amount of capital held

Number of shares held

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital, not issued

Codes	Period
8721	45.325.973
8722	15.321.318
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	200.000.000

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE

as shown by the notifications received by the company in accordance with the Companies Code, Article 631 §2 and Article 632 §2; the act of 2 May 2007 on the disclosure of major holdings, Article 14, paragraph four; and the Royal Decree of 21 August 2008 comprising further rules on certain multilateral trading facilities, Article 5.

NAME of the person who own the corporate rights of the company, indicating the ADDRESS (of the registered office, if it is a legal entity) and the BUSINESS NUMBER, if it is a business incorporated under Belgian law.	Corporate rights held			
	Nature	Number of voting rights		%
		Attached to shares	Not associated with shares	
Belgische Staat FOD/SPF Etat belge Mobilité en Vervoer/ M Aarlenstraat 10 1040 Brussel 4 Belgium	Registered	180.887.569	0	53,51
Proximus NV/SA van publiek recht/ de droit public Koning Albert-II laan 27 1030 Brussel 3 Belgium 0202.239.951	Registered	14.600.000	0	4,32
Proximus NV/SA van publiek recht/ de droit public Koning Albert-II laan 27 1030 Brussel 3 Belgium 0202.239.951	Dematerialized	721.318	0	0,21
BlackRock Inc. East 52nd Street 55 NY 1005 New York United States of America . .	Dematerialized	15.666.723	0	3,43

Additional information

The Company may acquire its own shares and transfer the shares thus acquired in accordance with the provisions of the Belgian Companies Code.

The Board of Directors is by article 13 of the bylaws empowered to acquire, within the legal limits, the maximum number of own shares permitted by law. The price paid for these shares must not be more than 5% above the highest closing price in the 30-day trading period preceding the transaction, and no more than 10% below the lowest closing price in that same 30-day trading period. This mandate is granted for a period of five years as of 20 April 2016.

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

	Period
Social benefits for personnel and retirees	395.636.990
Provision for Statutory Employees made available	22.213.803
Early Leave Plan	186.042.016
Pending litigations	19.804.879
Annuity due to work accidents	30.679.582
Other	5.769.764

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM

Current portion of amounts payable after more than one year falling due within one year

	Codes	Period
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	88.225.069
Suppliers	8871	88.225.069
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	4.800.000
Total amounts payable after more than one year, not more than one year	(42)	93.025.069

Amounts payable after more than one year, between one and five years

Financial debts	8802	6.299.826.112
Subordinated loans	8812	
Unsubordinated debentures	8822	599.826.112
Leasing and other similar obligations	8832	
Credit institutions	8842	5.100.000.000
Other loans	8852	600.000.000
Trade debts	8862	50.206.379
Suppliers	8872	50.206.379
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	2.655.765
Total amounts payable after more than one year, between one and five years	8912	6.352.688.256

Amounts payable after more than one year, over five years

Financial debts	8803	5.551.729.350
Subordinated loans	8813	
Unsubordinated debentures	8823	1.255.822.436
Leasing and other similar obligations	8833	
Credit institutions	8843	4.295.906.914
Other loans	8853	
Trade debts	8863	53.473.973
Suppliers	8873	53.473.973
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	5.605.203.323

AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)

Amounts payable guaranteed by Belgian public authorities

Financial debts	8921
Subordinated loans	8931
Unsubordinated debentures	8941
Leasing and other similar obligations	8951
Credit institutions	8961
Other loans	8971
Trade debts	8981
Suppliers	8991
Bills of exchange payable	9001
Advance payments received on contracts in progress	9011
Remuneration and social security	9021
Other amounts payable	9051
Total amounts payable guaranteed by Belgian public authorities	9061

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922
Subordinated loans	8932
Unsubordinated debentures	8942
Leasing and other similar obligations	8952
Credit institutions	8962
Other loans	8972
Trade debts	8982
Suppliers	8992
Bills of exchange payable	9002
Advance payments received on contracts in progress	9012
Taxes, remuneration and social security	9022
Taxes	9032
Remuneration and social security	9042
Other amounts payable	9052
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (headings 450/3 and 178/9 of the liabilities)

Expired taxes payable	9072	
Non expired taxes payable	9073	58.530.124
Estimated taxes payable	450	37.437.869
Remuneration and social security (headings 454/9 and 178/9 of the liabilities)		
Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	166.276.796

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

Not yet expired interests on loans

53.791.675

Billed turnover for subsequent periods

73.912.078

Options to issue

651.270

Period
53.791.675
73.912.078
651.270

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Broken down by categories of activity

Fixed products	2.379.910.130	2.430.621.334
Mobile products	1.619.387.993	1.621.347.116
Call Connect	8.050.908	4.117.886
Proximus Succursale Luxembourg SA	2.586.332	2.557.622

Allocation into geographical markets

Other operating income

Operating subsidies and compensatory amounts received from public authorities

740	282.371	197.250
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OPERATING COSTS**Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register**

Total number at the closing date	9086	12.368	12.782
Average number of employees calculated in full-time equivalents	9087	11.792,4	12.218,0
Number of actual worked hours	9088	17.378.921	17.866.154

Personnel costs

Remuneration and direct social benefits	620	659.872.583	670.279.795
Employers' social security contributions	621	158.078.715	161.944.431
Employers' premiums for extra statutory insurances	622	46.525.797	46.128.482
Other personnel costs	623	29.959.682	38.958.998
Old-age and widows' pensions	624		

	Codes	Period	Previous period
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	7.389.030	6.569.228
Written back	9111	8.042.568	10.445.941
Trade debtors			
Recorded	9112	13.312.668	30.241.179
Written back	9113	13.593.537	37.335.353
Provisions for risks and charges			
Additions	9115	9.694.063	8.102.423
Uses and write-back	9116	16.460.431	21.100.411
Other operating charges			
Taxes related to operation	640	38.335.105	15.942.242
Other charges	641/8	25.858.810	33.218.389
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096	15	10
Average number calculated as full-time equivalents	9097	19,0	13,0
Number of actual worked hours	9098	27.988	18.844
Charges to the enterprise	617	724.783	581.547

FINANCIAL RESULTS**RECURRING FINANCIAL INCOME****Other financial income**

Subsidies granted by public authorities and recorded as income for the period

Capital subsidies 9125

3.724

Interest subsidies 9126

Allocation of other financial income

Exchange gains incl. Report/Deport

6.497.058

5.807.281

Realized capital gains on shares

482.368

569.400

Other

74.279

203.531

Interests on IRS

7.886.550

3.950.000

RECURRING FINANCIAL CHARGES

Depreciation of loan issue expenses 6501

Capitalized Interests 6503

Amounts written off current assets

Recorded 6510

100.020.211

9.443.091

Written back 6511

45.819.636

9.956.910

Other financial charges

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable 653

Provisions of a financial nature

Appropriations 6560

Uses and write-backs 6561

Allocation of other financial charges

Exchange losses Incl. Report/Deport

4.847.006

8.536.941

Less value on realisation of own shares

3.141.384

1.326.564

Miscellaneous bankcosts

1.013.209

1.150.019

Other

1.597.621

1.025.156

Commissions-use of payment means

18.633

726.560

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Previous period
NON-RECURRING INCOME	76	9.890.103	11.700.877
Non-recurring operating income	(76A)	290.951	7.670.221
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital gains on disposal of intangible and tangible fixed asset	7630	98.345	66.724
Other non-recurring operating income	764/8	192.606	7.603.497
Non-recurring financial income	(76B)	9.599.152	4.030.656
Write-back of amounts written down financial fixed assets	761	9.231.896	2.700.000
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631	367.256	1.330.656
Other non-recurring financial income	769		
NON-RECURRING EXPENSES	66	50.447.894	22.028.862
Non-recurring operating charges	(66A)	39.426.313	15.106.880
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	21.949.743	
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	6620	-37.308.814	-30.596.036
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7	54.785.384	45.702.916
Non-recurring operating charges carried to assets as restructuring costs	6690		
Non-recurring financial charges	(66B)	11.021.581	6.921.982
Amounts written off financial fixed assets	661	1.790.439	3.501.973
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621		
Capital losses on disposal of financial fixed assets	6631	9.231.142	3.420.009
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs	6691		

INCOME TAXES AND OTHER TAXES

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)

By the enterprise

Amounts withheld on behalf of third party

For payroll withholding taxes

For withholding taxes on investment income

Codes	Period	Previous period
9145	323.217.822	326.755.870
9146	779.061.144	800.578.773
9147	185.801.569	193.444.356
9148	45.919.417	44.360.870

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE
AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES

Of which

Bills of exchange in circulation endorsed by the enterprise

Bills of exchange in circulation drawn or guaranteed by the enterprise

Maximum amount for which other debts or commitments of third parties are guaranteed by the
enterprise

REAL GUARANTEES

Real guarantees provided or irrevocably promised by the enterprise on its own assets as
security of debts and commitments of the enterprise

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

Pledging of goodwill - Amount of the registration

Pledging of other assets - Book value of other assets pledged

Guarantees provided on future assets - Amount of assets involved

Real guarantees provided or irrevocably promised by the enterprise on its own assets as
security of debts and commitments of third parties

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

Pledging of goodwill - Amount of the registration

Pledging of other assets - Book value of other assets pledged

Guarantees provided on future assets - Amount of assets involved

Codes	Period
9149	54.761.549
9150	
9151	
9153	54.761.549
9161	
9171	
9181	
9191	
9201	
9162	
9172	
9182	
9192	
9202	

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN
THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

Intangible assets

Tangible assets

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)

Goods sold (to be delivered)

Currencies purchased (to be received)

Currencies sold (to be delivered)

Codes	Period
9213	13.491.643
9214	169.309.814
9215	37.985.988
9216	37.985.988

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

Within the scope of the policy for the management of the staff members, Proximus has provided a plan under the form of a "defined benefit plan" for complementary pensions applicable to Proximus PLC under Belgian Public Law and some subsidiaries. The employees of Proximus PLC under Belgian Public Law are part of this complementary pension plan.

The rights of the participants of this plan are recognised as from January 1st, 1997 at the earliest. For the execution of these commitments and for the management of the assets that are gathered for this, a Pension Fund has been founded and recognised by R.D. of December 8th, 1998. In 2015 it took the name "Proximus Pensioenfonds O.F.P." / "Fonds de Pension Proximus O.F.P" via the amendment of its articles of incorporation published in the annexes to the Belgian Official Gazette on 09/06/2015.

In 2006 the plan was amended with effect on January 1st, 2005, in 2013 with effect on 01.04.2013 and in 2016 with effect on 01.09.2016. On the basis of an actuarial calculation according to the PUC- method (Project Unit Credit), based on a nominal discount rate of 1,80 % and the expected evolution of the salaries, the total amount of DBO (Defined Benefit Obligation) obligations to the staff members of Proximus PLC under Belgian Public Law amounts to 628.609 KEUR on December 31st, 2018.

The amount of obligations of this fund (Proximus S.A. de droit public/N.V. van publiek recht including some subsidiaries) amounts to 670.071 KEUR on December 31st, 2018 (the obligation contains the taxes on the amount of the possible underfunding). The fund is funded on the basis of the annual periodic cost, also calculated according to the PUC-method. On December 31st, 2018 the total investments portfolio of this fund amounts to 605.184 KEUR.

Following the advice of the CBN 2018/15 issued 20 June 2018, the valuation of the pension liabilities under Belgian GAAP needs to be based on current salaries, without considering future salary developments. In addition, as required by Belgian law, the plan assets in the pension fund more than fully cover the prudent calculation of the vested benefits per 31 December 2018. On this basis, no provision for underfunding needs to be recognized in Belgian statutory annual accounts.

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

Period

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

The put option refers to the right granted by Proximus to the non-controlling interests of one of its subsidiary to sell their shares

Period
38.640.000

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

Period

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

Period

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET:Commitments:

Currency and Interest rate swaps (swap of fixed into variable rate)	10,882,069
Rent commitments	
buildings	127,155,031
sites	95,074,985
technical or network equipment	13,815,377
vehicles	60,044,795
Delivery of shares due to granted share options	3,572,253
Distribution of dividends due to granted share options	2,244,258

Received guarantees:

to cover Proximus PLC under Belgian Public Law from banks (bank guarantees)	33,789,784
to cover commitments from third parties towards Proximus PLC under Belgian Public Law from banks (bank guarantees)	14,194,726
guarantees by third parties	5,000,000
as deposit at the "Caisse des Dépôts et Consignation"	105,098

Rights:

Credit line long term	700,000,000
Credit line short term	25,000,000
Credit line at Proximus Group Services SA	500,000,000
Right of emission of commercial papers	1,000,000,000
of which emitted	231,000,000
Right of emission of Euro Medium Term Notes	3,500,000,000
of which emitted	2,250,000,000
Currency and Interest rate swaps (swap of fixed into variable rate)	10,882,069

In the context of various acquisitions in 2017 and 2018, there are contingent commitments (earn outs) for a total amount of 23.5 million euros. These obligations are payable between 2019 and 2022 to the extent that the agreed conditions are met.

Some credit facilities are conditional to the respecting of certain debt ratios at group level.

Proximus gives support letters to some of its affiliates. These letters provide assurance that the affiliates will be able to fulfil their financial obligations.

Proximus often has, for the rented spaces where she installs network antennas, the obligation to hand over these spaces in their original state at the end of the rent agreement.

Universal Services

In accordance with the law of 13 June 2005 on electronic communication, Proximus is entitled to claim compensation for the social tariffs that it has offered since 1 July 2005 as part of its universal service provision. For every operator offering social tariffs, the BIPT is required to assess whether or not there is a net cost and an unreasonable burden. In May 2014, the BIPT, together with an external consultant, started to analyze the net costs Proximus bore in providing the social discounts, which were offered over the period 2005-2012, the aim being to assess the possibility of there being an unreasonable burden on Proximus, and hence the possibility of a contribution being due by the operators liable to pay a contribution. On 1 April 2015, however, Proximus withdrew its request for compensation, referring to the legal opinion of 29 January 2015 of the Advocate General of the European Court of Justice, following the prejudicial question that the Belgian Constitutional Court submitted regarding the law of 10 June 2012 (case C-1/14), more precisely regarding the possibility of classifying mobile social tariffs as an element of the universal service. Proximus reserved its right to introduce a new request for compensation once the implications of the Court's decision would be clear. In a judgment of 11 July 2015, the European Court of Justice stated that mobile social tariffs cannot be financed by means of a compensation mechanism to which specific undertakings have to contribute.

In its judgment of 3 February 2016 (no. 15/2016), the Constitutional Court, taking into account the Judgment of the Court of Justice, indicated that since the Member States are free to consider mobile communication services (voice and internet) as additional mandatory services, the Legislator could impose the obligation on mobile operators to provide mobile tariff reductions to social subscribers. However, it specified that a financing mechanism for such services involving specific undertakings cannot be imposed. It is up to the Legislator to decide whether, for the provision of such services, compensation should be calculated by means of another mechanism which does not involve specific undertakings.

In its communication of 27 December 2017 regarding the monitoring van the universal service, the BIPT states the following : '(PXS translation)'Following this, the Constitutional Court has decided on 3 february 2016 that Belgium cannot oblige the telecomoperators to grant social tariffs for mobile telephony and mobile internet. However, the government could decide to make the services accessibles to the public as 'additional obligatory services', however without a possibility to have a financing from the sectorial compensation fund.' Given this reading of the BIPT, it has been decided not to grant any longer social tariffs on standalone mobile internet formulas. Social reductions on bundles for mobile internet are being maintained.

In 2015, the Minister competent for electronic communications announced a reform of the legal system of social tariffs, prioritizing a simplification of the current system as well as an evolution towards a system based on voluntary engagement. Proximus has focused its attention mainly on the proposal of suggestions for reform of the social tariffs. These should be incorporated in a 'miscellaneous provisions' law, but so far the Minister has not yet transformed his intention into a concrete draft law. The claim for compensation for the social tariffs has not been renewed.

Tax on pylons

The European Court of Justice confirmed in two Proximus cases of December 2015 that a tax on pylons is not, per se, in contradiction with European law.

Proximus continues to file tax complaints and to launch legal proceedings with respect to tax on pylons tax bills received from municipalities and provinces in the three regions based on other arguments.

New evolutions in jurisprudence led the Group to reassess the liabilities related to Taxes on Pylons in 2018. This resulted in a material increase of cost. The position as recognised in the Financial Statements reflects management's best estimate of the probable final outcome.

Compensation mechanism statutory retirees

On 31 December 2003, Proximus transferred to the Belgian State its legal pension obligation for its statutory employees and their survivors, in exchange of a payment of EUR 5 Billion to the Belgian State. The transfer of the statutory pension liability to the Belgian State in 2003 was coupled with an increased employer social security contribution for civil servants as from 2004 and included an annual compensation mechanism to off-set certain future increases or decreases in the Belgian State's obligations as a result of actions taken by Proximus. Following a change in law (Program Law of 25 December 2017), as from 2018, the obligation to off-set stopped for the Belgian State.

V.A.T. unit

The company is member of a VAT group, called 'Proximus VAT Group', established on October 1, 2010 under the VAT number BE0829.001.392. All members of the VAT group are jointly liable towards the State for all VAT debts, interest, penalties and costs which are due under the acts of the VAT group members. In 2018, the members of Proximus VAT Group were Proximus S.A. under public law, Proximus Group Services S.A., Proximus SpearIT S.A., ConnectImmo S.A., Be-Mobile S.A. (previously called 'Mobile-For S.A.'), Proximus ICT Expert Community B.V.B.A., ClearMedia S.A., Flow S.A. (till 30/06/2018), B-Mobile Tech S.A. and Scarlet Belgium; since 01/03/2018 Davinsi Labs and Unbrace and since 01/10/2018 Codit, Codit Holding and Codit Managed Services.

Claims and legal proceedings

Our policies and procedures are designed to comply with all applicable laws, accounting and reporting requirements, regulations and tax requirements, including those imposed by foreign countries, the EU, as well as applicable labour laws.

The complexity of the legal and regulatory environment in which we operate and the related cost of compliance are both increasing due to additional requirements. Furthermore, foreign and supranational laws occasionally conflict with domestic laws. Failure to comply with the various laws and regulations as well as changes in laws and regulations or the manner in which they are interpreted or applied, may result in damage to our reputation, liability, fines and penalties, increased tax burden or cost of regulatory compliance and impacts of our financial statements.

The telecommunications industry and related service businesses are characterised by the existence of a large number of patents and trademarks. Litigation based on allegations of patent infringement or other violations of intellectual property rights is common. As the number of entrants into the market grows and the overlap of product functions increases, the possibility of an intellectual property infringement claim against Proximus increases.

Proximus is currently involved in various claims and legal proceedings, including those for which a provision has been made and those described below for which no or limited provisions have been accrued, in the jurisdictions in which it operates concerning matters arising in connection with the conduct of its business. These include also proceedings before the Belgian Institute for Postal services and Telecommunications ("BIPT"), appeals against decisions taken by the BIPT, and proceedings with the tax administrations.

1. Broadband/Broadcast Access Related Cases

Between 12 and 14 October 2010, the Belgian Directorate General of Competition started a dawn raid in Proximus's offices in Brussels. This investigation concerns allegations by Mobistar and KPN regarding the wholesale DSL services of which Proximus would have engaged in obstruction practices. This measure is without prejudice to the final outcome of the full investigation. Following the inspection, the Directorate General of Competition is to examine all the relevant elements of the case. Eventually the College of Competition Prosecutors may propose a decision to be adopted by the Competition Council. During this procedure, Proximus will be in a position to make its views heard. (This procedure may last several years.)

During the investigation of October 2010, a large numbers of documents were seized (electronic data such as a full copy of mail boxes and archives and other files). Proximus and the prosecutor of the Competition authority exchanged extensive views on the way to handle the seized data. Proximus wanted to be sure that the lawyers "legal privilege" (LPP) and the confidentiality of in house counsel advices are guaranteed. Moreover, Proximus sought to prevent the Competition authority from having access to (sensitive) data that

were out of scope. Not being able to convince the prosecutor of its position, Proximus started two proceedings, one before the Brussels Court of Appeal and one before the President of the Competition Council, in order to have the communication to the investigation teams of LPP data and data out of scope suspended. On 5 March 2013, the Court of Appeal issued a positive judgment in this appeal procedure by which it ruled that investigators had no authority to seize documents containing advices of company lawyers and documents that are out of scope and that these documents should be removed/destroyed. To be noted that this is a decision on the procedure in itself and not on the merit of the case.

On 14 October 2013, the Competition authority launched a request for cassation against this decision. Proximus has joined this cassation procedure. Eventually, on 22 January 2015, the Supreme Court decided to confirm the Judgment of 5 March 2013, except for a restriction with regard to older documents, which was annulled. It is up to the Court of Appeal now to take a new decision on this restriction. In March 2014, KPN has withdrawn its complaint; Mobistar remaining the sole complainant.

2. Mobile On-net cases related

In the proceedings following a complaint by KPN Group Belgium in 2005 with the Belgian Competition Authority the latter confirmed on 26 May 2009 one of the five charges of abuse of dominant position put forward by the Prosecutor on 22 April 2008, i.e. engaging in 2004-2005 in a "price-squeeze" on the professional market. The Belgian Competition Authority considered that the rates for calls between Proximus customers ("on-net rates") were lower than the rates it charged competitors for routing a call from their own networks to that of Proximus (=termination rates), increased with a number of other costs deemed relevant. All other charges of the Prosecutor were rejected. The Competition Authority also imposed a fine of EUR 66.3 million on Proximus (former Belgacom Mobile) for abuse of a dominant position during the years 2004 and 2005. Proximus was obliged to pay the fine prior to 30 June 2009 and recognized this charge (net of existing provisions) as a non-recurring expense in the income statement of the second quarter 2009.

Proximus filed an appeal against the ruling of the Competition Authority with the Court of Appeal of Brussels, contesting a large number of elements of the ruling: amongst other the fact that the market impact was not examined. Also KPN Group Belgium and Mobistar filed an appeal against said ruling.

Following the settlement agreement dated 21 October 2015, the appeals of Base and Mobistar against the decision of the Belgian Competition Authority are withdrawn. Proximus will continue its appeal procedure against this decision.

In October 2009, seven parties (Telenet, KPN Group Belgium (former Base), KPN Belgium Business (Tele 2 Belgium), KPN BV (Sympac), BT, Verizon, Colt Telecom) filed an action against Belgacom mobile (currently Proximus and hereinafter indicated as Proximus) before the Commercial Court of Brussels formulating allegations that are similar to those in the case mentioned above (including Proximus-to-Proximus tariffs constitute an abuse of Proximus's alleged dominant position in the Belgian market), but for different periods depending on the claimant, in particular, in the 1999 up to now timeframe (claim for EUR 1 provisional and request for appointment of an expert to compute the precise damage). In November 2009 Mobistar filed another similar claim for the period 2004 and beyond. These cases have been postponed for an undefined period.

Following the settlements with Telenet, KPN, BASE Company and Orange, the only remaining claimants are BT, Verizon and Colt Telecom.

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	9.245.493.584	9.202.328.402
Participating interests	(280)	9.245.493.584	9.202.328.402
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	178.181.448	169.928.655
Over one year	9301	144.000.000	144.000.000
Within one year	9311	34.181.448	25.928.655
Current investments	9321	183.176.293	41.565.343
Shares	9331		
Amounts receivable	9341	183.176.293	41.565.343
Amounts payable	9351	9.635.323.232	9.674.054.094
Over one year	9361	9.595.906.915	9.595.906.914
Within one year	9371	39.416.317	78.147.180
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	490.592.079	267.912.225
Income from current assets	9431	2.564.329	501.617
Other financial income	9441	2.968.247	1.622.336
Debt charges	9461	154.065.583	157.646.211
Other financial charges	9471	2.442.236	6.875.862
Disposal of fixed assets			
Capital gains obtained	9481		
Capital losses suffered	9491		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**
ASSOCIATED ENTERPRISES

Financial fixed assets	
Participating interests	
Subordinated amounts receivable	
Other amounts receivable	
Amounts receivable	
Over one year	
Within one year	
Amounts payable	
Over one year	
Within one year	
Personal and real guarantees	
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	
Other significant financial commitments	

Codes	Period	Previous period
9253	5.687.187	5.043.928
9263	4.687.187	3.661.010
9273		
9283	1.000.000	1.382.918
9293	100.595	
9303		
9313	100.595	
9353	79.691	
9363		
9373	79.691	
9383		
9393		
9403		
9252		
9262		
9272		
9282		
9292		
9302		
9312		
9352		
9362		
9372		

OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS

Financial fixed assets	
Participating interests	
Subordinated amounts receivable	
Other amounts receivable	
Amounts receivable	
Over one year	
Within one year	
Amounts payable	
Over one year	
Within one year	

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

Null

Period

Additional information

Proximus PLC under Belgian public law supplies telecommunication services to the Belgian State, to various administrations of the Belgian State and to various State-controlled enterprises. All such transactions are made within normal customer/supplier relationships on terms and conditions that are not more favourable than those available to other customers and suppliers. The services provided to those administrations and those various State-controlled enterprises do not represent a significant component of the net income of Proximus PLC under Belgian public law.

Proximus has transactions with Belgacom International Carrier Services S.A. for inbound and outbound telecom services. The underlying contracts are approved by management taking into account the current market references.

As far as transactions with members of leading supervising or governing bodies concerns, we refer to the section "corporate governance statement" of the annual report and the remuneration report in which the remuneration of the members of the Board of Directors and the members of the Executive Committee are detailed.

FINANCIAL RELATIONSHIPS WITH**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

Amounts receivable from these persons

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	1.941.045
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	416.253
95061	28.492
95062	
95063	66.875
95081	9.738
95082	
95083	120.542

Mentions related to article 134 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

Category of financial derivatives	Hedge risk	Speculation/ hedging	Volume	Period		Previous period	
				Book value	Fair value	Book Value	Fair value
1 IRCS	Foreign currency and interests	Hedging	10.882.069	0	5.326.178	0	4.522.470
Forward contracts in foreign currencies	Foreign currency	Hedging	25.613.427	0	108.591	0	-531.252

FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE

Amount of individual assets or appropriate groupings of those assets

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

Book value	Fair value

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

~~The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law*~~

~~The enterprise only has subsidiaries which, considering the assessment of the consolidated assets, consolidated financial position or consolidated results, individual or together, are of a negligible size* (Art. 110 of Company Law)~~

~~The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included*~~

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

Mentions related to article 134, §4 and §5 from the Companies Code

Auditor's fees according to a mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed in these group by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed in the group by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9507	1.028.234
95071	50.320
95072	
95073	66.875
9509	435.495
95091	42.972
95092	
95093	293.742

Mentions related to article 134 from the Companies Code

VALUATION RULES

The valuation rules comply with the terms of Chapter II of the R.D. of Jan 30, 2001 modified by R.D. Dec 18, 2015.

These rules were approved and modified by the Board of Directors on May 27, 1993, Dec 4, 1997, Oct 22, 1998, Oct 28, 1999, Oct 26, 2000, April 25, 2002, Oct 23, 2003, Dec 13, 2004, Dec 18, 2008, Feb 24, 2011, March 1, 2012, February 27, 2014 and February 28th, 2019.

BALANCE SHEET

FORMATION EXPENSES

The debt issuance costs are charged to income statement in the year in which they are incurred. Material formation expenses are capitalised and depreciated over a 5 year period. The acquisitions of the year are depreciated pro rata temporis. Restructuring costs are expensed as incurred.

INTANGIBLE ASSETS

The intangible assets are measured at cost; this is the purchase price, production cost or the contribution value. General expenses are not included in the cost.

Intangible assets with an indefinite useful life are not amortized. An impairment loss on these assets is recorded in case of a permanent loss or durable decrease of value.

Intangible assets with a finite useful life are amortized on a straight line basis (except for broadcasting rights acquired in 2018) at a fixed rate using the following plan, established on the basis of economic criteria:

- Goodwill: over the estimated useful life, if the useful life cannot be estimated reliably: 5 to 10 years
- Software: 5 years or the license period in case the latter one is shorter than 5 year
- Network licenses: over the license period
- Rights to use, football and broadcasting rights: over the contract period
- Customer bases and trademarks: 3 to 10 years

The acquisitions of the year are amortized pro rata temporis.

Broadcasting rights acquired in 2018 are amortized using the double of the linear depreciation rate with a maximum of 40% of the initial purchase value.

The goodwill resulting from the merger of early 2010 is depreciated over 15 years. This depreciation period is justified by the long life character of the expected profitability of all the merged companies.

The goodwill resulting from the merger of Wireless Technology in 2016 is depreciated over 10 years. This depreciation period reflects the useful life over which the economic benefits from the assets in the business combination are expected to be consumed by Proximus.

TANGIBLE ASSETS

Tangible assets are valued at cost; this is the purchase price, production cost or the contribution value. General expenses are not included.

Tangible assets with an indefinite useful life are not depreciated. An impairment loss on these assets is recorded in case of a permanent loss or durable decrease of value.

Tangible assets with a finite useful life are depreciated using the straight line method (except for tangible assets acquired in 2018). The tangible assets acquired in 2018 are depreciated using the annual declining method meaning the double of the linear rate with a maximum of 40% of the initial purchase value.

The determination of the depreciable amount takes into account a residual value if this can be determined accurately, is material and its realization is sufficiently certain.

They are depreciated at a fixed rate using the following plan, established on the basis of economic criteria:

	Useful life (years)
Land and buildings	
- Land	indefinite
- Buildings and building equipment	22 - 33
- Facilities in buildings	3 - 10
- Leasehold improvements	3 - 10
Technical and network equipment	
- Cables and ducts	15 - 20
- Switches	8 - 10
- Transmission equipment	6 - 8
- Radio Access Network	6 - 7
- Mobile sites and site facility equipment	5 - 10
- Equipment installed at client premises	2 - 8
- Data and other network equipment	2 - 15
Furniture and vehicles	
- Furniture and office equipment	3 - 10
- Vehicles	3 - 10

Fixed assets held under leasing or other similar rights are depreciated based on the useful life of the fixed asset as defined in the contract.

Assets under construction and advance payments are depreciated over the life term of the assets to which they relate.

Fixed assets that are put out of order are valued at net book value or at their expected realisation value if lower. They are no longer depreciated.

The acquisitions of the year are depreciated pro rata temporis.

The tangible assets as well as the assets related to the broadcasting rights acquired in 2018 are depreciated using the annual declining method meaning the double of the linear rate with a maximum of 40%. The use of the annual declining method has an impact of 26 Mio€ compared to the linear method.

FINANCIAL ASSETS

Participating interests and shares are valued at their acquisition cost, which is the purchase price or the contribution value. Only the material ancillary costs are capitalised.

A write down is recorded if a durable permanent impairment or decrease in value of these assets is observed, based on the financial situation, the profitability or the perspectives of the company in which the participating interests or shares are held, taking into account the CBN/CNC advice n° 126-8.

Receivables are recognized at their nominal value. An allowance is recorded when, at the due date, the payment is partially or entirely uncertain.

AMOUNTS RECEIVABLE AFTER MORE THAN ONE YEAR

Amounts receivables are booked at nominal value. Amounts receivable expressed in foreign currencies are converted to EUR at the rate in force at the date of delivery and are translated at the year-end rate.

A bad debt allowance is recorded on the nominal value when at the due date, the payment is partially or entirely uncertain.

STOCKS AND CONTRACTS IN PROGRESS

Inventories of consumables and goods for resale are booked at their cost.

At the time of the annual inventory, the Weighted Average Price method is used to assess the various subdivisions in this caption.

A write down is applied when the realisable value or market value is lower than the acquisition cost or to take into consideration the risks inherent to the nature of the products.

Contracts in progress and work in process are valued at production cost or at market price (if this is lower than the production cost).

The projects of the ICT activity (contracts in progress) are taken into result based on stage of completion.

AMOUNTS RECEIVABLE WITHIN ONE YEAR

These amounts appear on the balance sheet at nominal value.

A bad debt allowance is recorded on the nominal value when at the due date, the payment is partially or entirely uncertain.

Amounts receivable expressed in foreign currencies are converted into EUR at the rate in force on the date of delivery. At balance date they are translated at closing rate.

CURRENT INVESTMENTS

Current investments are valued at nominal value when they concern funds held in financial institutions and at acquisition cost, acquisition price without ancillary costs, in the other case.

A write-down is recorded on the nominal value or on the acquisition cost when the sales value on the closing date of the balance sheet is less than the previously booked value.

For the determination of the realisable value of own shares the market value is taken into account on the one hand and the strike price of granted share options for which these shares are held on the other hand.

Current investments in foreign currencies are translated into EUR at the rate in force on the closing date of the balance sheet.

CASH AT BANK AND IN HAND

Cash at bank and in hand is valued at nominal value. A write-down is recorded on the nominal value when the realisation value on the closing date of the balance sheet is less than the previously booked value. Cash at bank and in hand in foreign currencies is translated into EUR at the rate in force on the closing date of the balance sheet.

PROVISIONS AND DEFERRED TAXES

On the closing date of the balance sheet, an inventory is made of all foreseeable liabilities and contingent losses arising during the current year or during prior years. Provisions are established based on a reliable estimate of the risk on the moment of the establishment of the annual accounts. Provisions reflect the best estimate of probable costs or, when it relates to an obligation, the best estimate of the amount necessary to settle this at year-end closing.

In the framework of the departure plans, provisions are made after approval by the Joint Committee. These provisions are determined as the present value of the benefits granted during the period of inactivity, both for current and future beneficiaries.

In the framework of post-employment benefits, a provision is made for the current and future beneficiaries of these benefits. For the current beneficiaries this provision is determined as the present value of the obligation resulting from the granted benefits. For future beneficiaries, this provision is built up gradually based on the number of years of service. As a consequence, at the pension date, the provision corresponds also to the present value of the obligation for the granted benefits.

The provision for damages concerning vehicles is built by the company as "own insurer" and is valued through an individualisation of all damages that occurred before 2014 and for which the costs will reasonably be bared by the company in future years.

Deferred taxes are booked in compliance with article 76 of the R.D. of January 30, 2001.

AMOUNTS PAYABLE WITHIN ONE YEAR AND AFTER MORE THAN ONE YEAR

Amounts payables are recognized on the balance sheet at nominal value.

Amounts payable in foreign currencies are converted into EUR as follows:

- loans in foreign currencies at the rate in force at the time the loan is concluded;
- trade debts at the exchange rate on the date of entry of the reception of the goods and services.

Trade debts and financial debts, not covered against exchange risks, expressed in foreign currencies are translated at closing rate.

TRANSLATION DIFFERENCES

Exchange gains and losses resulting from the translation are taken in the income statement.

INCOME STATEMENT

The items in the income statement are valued at nominal value. Own construction is booked at production cost excluding indirect costs.

TURNOVER

Revenue is recorded in the period to which they refer, regardless of their payment. The turnover takes commercial and volume discounts into account.

Specific revenue streams and related recognition criteria are as follows:

- revenue from fixed line, mobile and carrier traffic is recognized on usage.
- revenue from connection fees and installation fees is recognized in income at the time of connection or installation.
- revenue from sales of communication equipment is recognized upon delivery to the third party distributors or upon delivery by the own Proximus shops to the end-customer.

- revenue relating to the monthly rent, the monthly subscription fee and access fees in the framework of fixed and mobile telephony, internet and digital television are recognized in the period in which the services are provided.
- prepaid revenue such as revenue from pre-paid fixed and mobile phone cards is deferred and recognized based on usage of the cards.
- maintenance fees are recognized as revenue over the maintenance period on a pro-rata basis.
- revenue from the ICT activity linked to projects is recognized in the result in function of the realization percentage.

RIGHT AND COMMITMENTS NOT ACCRUED IN THE BALANCE SHEET

The rights and commitments not accrued in the balance sheet are mentioned in the notes, per category, at the nominal value of the commitment in the contract, or failing that, at their estimated value.

SUPPLEMENTARY INFORMATION

APPROPRIATION ACCOUNT AND EVOLUTION OF THE RESERVES

In 2018, the profit of the financial year available for appropriation amounts to 451.153.877 EUR.

- 5 % of this net profit is to be appropriated to the legal reserve. Since this obligation expires when the legal reserve reaches 10 % of the Capital, limit that has been reached in the meanwhile, there is no appropriation to the legal reserve.
- The accumulated profit from previous years amounts to 130.230.238 EUR.

The profit to be appropriated then amounts to 581.384.115 EUR.

- 248.878.156 EUR net transfers from the reserves, to be further detailed as follows:
 - 249.595.805 EUR transferred from the reserves available for distribution;
 - 541.404 EUR transferred from the reserves mainly in the framework of exercised stock options;
 - 1.259.054 EUR transferred to the reserves unavailable for distribution for own shares.
- 484.602.858 EUR are dividends to be distributed, as decided by the General Assembly. This amount can be further detailed as follows:
 - 161.370.563 EUR has been paid on December 7th, 2018 as interim dividend;
 - 528.478 EUR have been paid mainly in the framework of stock options exercised in 2018;
 - 322.703.817 EUR shall be distributed in April 2019;
- 28.003.503 EUR to be distributed to the personnel, pursuant to article 43 of the by-laws, representing 5 % of the result before taxes.
- The resulting profit to be carried forward amounts to 317.655.909 EUR.

A SUMMARY of the accounts relative to the PUBLIC SERVICE DUTIES (obligation stipulated by art. 27 of the law of March 21, 1991).

Article 155 of the law of June 13, 2005 with regard to the electronic communication has cancelled the chapter V, that treats the public telecommunication service (being the tasks of public service), of the law of March 21st, 1991 and has been replaced by the provisions of chapter I, that treats the universal service (art. 68 to 104 included) of title IV of the new law. However, article 86ter of the law of March 21st, 1991 has been preserved and taken over as such under chapter II – Supplementary services of title IV of the law of June 13, 2005 (art. 105 to 107 included). The figures below contain the assignment of the public services as defined in the articles of the law and in article 4 in the management contract.

1. Operating income	0.00	EUR
2. Operating charges	162.122,78	EUR
Operating result (loss)	(162.122,78)	EUR

The calculations were made based on a cost model developed by Proximus S.A. de droit public/N.V. van publiek recht for the products that meet the requirements of the management contract and based on business economic criteria taking into account the expected life span of the products.

INVESTMENT GRANTS

Proximus has not received investment grants from public governments or institutions in 2018.

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

During the current period	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001	9.843,2	7.050,6	2.792,6
Part-time	1002	2.619,3	1.375,1	1.244,2
Total in full-time equivalents	1003	11.792,4	8.102,7	3.689,7
Number of hours actually worked				
Full-time	1011	14.625.718	10.772.896	3.852.822
Part-time	1012	2.753.203	1.505.035	1.248.168
Total	1013	17.378.921	12.277.931	5.100.990
Personnel costs				
Full-time	1021	775.483.997	577.530.297	197.953.699
Part-time	1022	144.813.764	80.684.286	64.129.478
Total	1023	920.297.761	658.214.583	262.083.178
Advantages in addition to wages	1033	9.936.633	7.106.870	2.829.763

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	12.218,0	8.476,4	3.741,6
Number of hours actually worked	1013	17.866.154	12.727.925	5.138.229
Personnel costs	1023	938.562.495	677.484.631	261.077.864
Advantages in addition to wages	1033	9.107.719	6.574.245	2.533.474

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
At the closing date of the period				
Number of employees	105	9.861	2.507	11.757,9
By nature of the employment contract				
Contract for an indefinite period	110	9.647	2.507	11.543,9
Contract for a definite period	111	213		213,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113	1		1,0
According to gender and study level				
Men	120	7.060	1.310	8.080,2
primary education	1200			
secondary education	1201	2.490	783	3.098,2
higher non-university education	1202	1.510	270	1.720,3
university education	1203	3.060	257	3.261,7
Women	121	2.801	1.197	3.677,7
primary education	1210			
secondary education	1211	1.012	760	1.555,8
higher non-university education	1212	590	241	773,2
university education	1213	1.199	196	1.348,7
By professional category				
Management staff	130	163	2	164,3
Employees	134	8.866	2.163	10.495,6
Workers	132	779	342	1.045,0
Others	133	53		53,0

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**During the period**

Average number of persons employed

Number of hours actually worked

Costs for the enterprise

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150	19,0	
151	27.988	
152	724.783	

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**ENTRIES**

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	894	101	914,8
210	379	1	379,8
211	515	100	535,0
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	783	625	1.198,4
310	377	515	770,4
311	404	110	426,0
312			
313	2		2,0
340	143	55	184,9
341			
342	74	10	80,5
343	566	560	933,0
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	6.001	5811	2.926
Number of actual training hours	5802	167.252	5812	70.930
Net costs for the enterprise	5803	15.553.370	5813	6.596.050
of which gross costs directly linked to training	58031	15.303.286	58131	6.489.992
of which fees paid and payments to collective funds	58032	250.084	58132	106.058
of which grants and other financial advantages received (to deduct).. ..	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	8.040	5831	3.766
Number of actual training hours	5822	28.737	5832	9.684
Net costs for the enterprise	5823	2.629.439	5833	886.114
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the enterprise	5843		5853	

SOCIAL REPORT

Note to codes 109, 110, 209, 210, 309 and 310

These codes can be divided in : a. statutory staff
b. contractually staff

Code 109 & 110 :

	Codes	1.Full-time	2.Part-time	3. Total Full-time equivalents
Statutory staff	code 109	2.371	1.386	3.427,3
Contractually staff	code 110	7.276	1.121	8.116,6

Code 209 & 210 :

	Codes	1.Full-time	2.Part-time	3. Total Full-time equivalents
Statutory staff	code 209	0	0	0,0
Contractually staff	code 210	379	1	379,8

Code 309 & 310 :

	Codes	1.Full-time	2.Part-time	3. Total Full-time equivalents
Statutory staff	code 309	139	432	473,5
Contractually staff	code 310	238	83	296,9

Numbers of joint industrial committees which are competent for the enterprise :
Proximus PLC under Belgian Public Law has her own national joint industrial committee.

Code 1023

The code 1023 of the social report contains the personnel charges for the personnel for which the enterprise has filed a DIMO-NA-declaration, more specifically:

- the charges taken in section 62 excluding those attributed to retirees and to the personnel of the Luxembourgian Branch;
- the part of the profit that is legally and statutory allocated to the personnel by the appropriation of the profit.

The split men/women of code 1023 for the year 2018 has, as it was also the case for 2017, mainly been drawn up using the full inventory and split between the men/women of the salary data as derived from the salary calculation of 2018.

Information with regard to training received by employees during the period

In 2018, Proximus received subsidies for employees of 289.500,53 EUR in the framework of the training leave concerning 2016-2017.